

BASE PROSPECTUS (GERMAN LAW)



BBVA Global Markets B.V.

*(a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid)
incorporated under Dutch law with its seat in Amsterdam, the Netherlands but its tax residency in Spain)*

Structured Medium Term Securities Programme

unconditionally and irrevocably guaranteed by

Banco Bilbao Vizcaya Argentaria, S.A.

(incorporated with limited liability in Spain)

Under this base prospectus (this "**Base Prospectus**"), BBVA Global Markets B.V. (the "**Issuer**") may from time to time issue Securities (as defined below) denominated in any currency agreed with the relevant Dealer (as defined below). This Base Prospectus is part of the Issuer's Structured Medium Terms Securities Programme (the "**Programme**").

This document constitutes a base prospectus (the "**Base Prospectus**") according to Art. 8 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council, as amended, (the "**Prospectus Regulation**") for the issuance of single underlying and multi underlying securities, which may be issued as notes (the "**Notes**") or certificates (the "**Certificates**"), each as specified in the applicable Final Terms, from time to time by each of the Issuers under the Programme (each a "**Security**" and together the "**Securities**" and each holder of such Security a "**Securityholder**" and together the "**Securityholders**").

Banco Bilbao Vizcaya Argentaria, S.A.'s Universal Registration Document (the "**Universal Registration Document**") provides a description of Banco Bilbao Vizcaya Argentaria, S.A.'s ("**BBVA**" or the "**Guarantor**") business activities as well as certain financial information and material risks faced by the Group. The terms and conditions of the Securities (the "**Conditions**") will comprise the Introduction to the General Conditions, the General Conditions of the Securities, the Valuation and Settlement Schedule and each Underlying Schedule relating to the relevant underlying(s). This Base Prospectus, the Universal Registration Document, any supplement to this Base Prospectus (a "**Supplement to this Base Prospectus**"), and the Final Terms for a Series will comprise the "**Offering Documents**".

The satisfaction of the Issuer's economic obligations (in cash and in deliverable assets (if applicable)) in respect of the Securities will be unconditionally and irrevocably guaranteed pursuant to a guarantee (the "**Guarantee**") entered into by BBVA. The Guarantor and its consolidated subsidiaries are referred to herein as the "Group".

Investors should ensure that they understand the nature of the relevant Securities and the extent of their exposure to risks and that they consider the suitability of the relevant Securities as an investment in the light of their own circumstances and financial condition. An investment in Securities may involve a high degree of risk and potential investors should be prepared to sustain a total loss of the purchase price of their Securities. For a discussion of these risks see "SECTION B – RISK FACTORS" below.

This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Securities which are to be admitted to trading on a regulated market in the European Economic Area (the "**EEA**") and/or offered to the public in the EEA other than in the circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation (as defined below). The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid. This Base Prospectus has been approved as a base prospectus by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and

consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or Guarantor or the quality of the Securities that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Securities. Such approval relates only to Securities that are to be admitted to trading on a regulated market for the purposes of the Prospectus Regulation (each such regulated market being a "**Regulated Market**") and/or that are to be offered to the public in any member state of the EEA in circumstances that require the publication of a prospectus.

The requirement to publish a prospectus under the Prospectus Regulation only applies to Securities which are to be admitted to trading on a Regulated Market in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation.

Application may be made for Securities issued under the Base Prospectus during the period of 12 months from the date of this Base Prospectus to be admitted to trading on Luxembourg Stock Exchange ("**LuxSE**"). Application may also be made to the Open Market (Regulated Unofficial Market) (*Freiverkehr*) of the Frankfurt Stock Exchange (*Börse Frankfurt Zertifikate AG*) ("**FWB**"), the multilateral trading facility (MTF) of the Vienna Stock Exchange (*Wiener Börse*) (the "**Vienna MTF**") or any other stock exchange or MTF specified in the Final Terms of the Securities. LuxSE is a Regulated Market for the purposes of Directive 2014/65/EU (as amended, "**MiFID II**").

The applicable Final Terms may provide that certain terms used in the Base Prospectus and in the terms and conditions (including where contained in defined terms) may be completed by the applicable Final Terms.

Neither the Offering Documents nor any other marketing materials in relation to the Securities shall be distributed in Spain without complying with all legal and regulatory requirements under Spanish securities laws and regulations and no publicity of any kind shall be made in Spain.

The Issuer is incorporated under Dutch law and has its seat in Amsterdam, the Netherlands but has its tax residency in Spain. The Guarantor is incorporated and has its tax residency in Spain.

Arranger

BBVA

The date of this Base Prospectus is 6 March 2026

IMPORTANT NOTICES

Distribution of Securities

Securities may be issued on a continuing basis to one or more dealers appointed from time to time by the Issuer (the "**Dealers**" and each a "**Dealer**"). References in this Base Prospectus to the "**relevant Dealer**" shall, in the case of an issue of Securities being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe for such Securities as designated in each specific issue of Securities. In relation to each issue of Securities, any Dealer will be specified in the applicable Final Terms (as defined below). However, the Issuer reserves the right to sell Securities directly on its own behalf to other entities and to offer Securities in specified jurisdictions directly to the public through distributors, in accordance with all applicable rules and regulations. The Securities may be offered and sold on a private placement basis, in accordance with all applicable rules and regulations.

In connection with any offering of Securities under this Base Prospectus, the Dealers are not acting for anyone other than the Issuer and will not be responsible to anyone other than the Issuer for providing the protections afforded to their clients nor for providing advice in relation to the offering.

Pursuant to this Base Prospectus, Securities may be issued whose return (in respect of any interest payable on such Securities and/or their redemption amount) is linked to one or more security indices ("**Security Index Linked Securities**") or one or more inflation indices ("**Inflation Index Linked Securities**") or one or more shares ("**Share Linked Securities**") or one or more depositary receipts ("**Depositary Receipt Linked Securities**") or one or more exchange traded fund ("**ETF**") shares ("**ETF Linked Securities**") or one or more mutual funds ("**Mutual Fund Linked Securities**") or one or more currency exchange rates ("**FX Rate Linked Securities**") or one or more interest rates ("**Interest Rate Linked Securities**") or the credit of one or more specified entities ("**Credit Linked Securities**") each a "**Security**" and together "**Structured Securities**", as more fully described in this Base Prospectus.

Securities may provide that settlement will be by way of cash settlement ("**Cash Settled Securities**") or physical delivery ("**Physical Delivery Securities**") as provided in the Valuation and Settlement Schedule and the applicable Final Terms.

EU BENCHMARK REGULATION – Amounts payable under the Securities or assets deliverable under the Securities may be calculated or otherwise determined by reference to certain reference rates, indices or other variables, which may constitute a benchmark under the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**BMR**"). If any such reference rate, index or variable does constitute such a benchmark, the applicable Final Terms in respect of any Securities will indicate whether or not the administrator thereof is included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA Register**") pursuant to Article 36 of the BMR. Not every reference rate, index or variable will fall within the scope of the BMR. On 19 May 2025, Regulation (EU) 2025/914 of the European Parliament and of the Council amending the BMR (the "**BMR Amendment**") was published in the Official Journal of the EU and applies since 1 January 2026. According to the BMR Amendment, the scope of the BMR is reduced such that only critical benchmarks, significant benchmarks, certain commodity benchmarks, EU Climate Transition Benchmarks and EU Paris-aligned benchmarks will remain in mandatory scope of the core provisions in the revised regime, excluding non-significant benchmarks therefrom. The registration status of any administrator under the BMR is a matter of public record and, save where required by applicable law, the Issuer does not intend to update any Final Terms to reflect any change in the registration status of any administrator.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET

The Final Terms in respect of any Securities may include a legend entitled "*MiFID II Product Governance*" which will outline the target market assessment in respect of the Securities and which channels for distribution of the Securities are appropriate. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"),

any Dealer subscribing for any Securities is a manufacturer in respect of such Securities, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET

The Final Terms in respect of any Securities may include a legend entitled "*UK MiFIR Product Governance*" which will outline the target market assessment in respect of the Securities and which channels for distribution of the Securities are appropriate. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the *Financial Conduct Authority* ("**FCA**") Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Securities is a manufacturer in respect of such Securities, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

PRIIPS REGULATION / EEA RETAIL INVESTORS

If the Final Terms in respect of any Securities include a legend entitled "*Prohibition of Sales to EEA Retail Investors*", the Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU as amended (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Where such a Prohibition of Sales to EEA Retail Investors is included in the Final Terms, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling such Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK PRIIPS REGULATION / UK RETAIL INVESTORS

If the Final Terms in respect of any Securities include a legend entitled "*Prohibition of Sales to UK Retail Investors*", the Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For the purposes of this provision the expression "retail investor" means a person who is not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Where such a Prohibition of Sales to UK Retail Investors is included in the Final Terms, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Approval of the Base Prospectus

Approval by the Commission de Surveillance du Secteur Financier

This Base Prospectus has been approved as a base prospectus by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") as the competent authority under the Prospectus Regulation and the Luxembourg act relating to prospectuses for securities dated 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en oeuvre du règlement (UE) 2017/1129*) (the "**Luxembourg Prospectus Law**"), each as amended. The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such

approval should not be considered as an endorsement of the Issuer, or of the quality of the Securities that are the subject of this Base Prospectus. By approving this Base Prospectus, in accordance with Article 20 of the Prospectus Regulation, the CSSF gives no undertaking as to the economic and financial soundness of the operation or the quality and solvency of the Issuer. Investors should make their own assessment as to the suitability of investing in the Securities.

Such approval relates only to Securities which are to be admitted to trading on a regulated market for the purposes of MiFID II or which are to be offered to the public in any member state of the EEA in circumstances that require the publication of a prospectus. However, there can be no assurance that such applications will be approved or that, if approved, any such approval will be given within a specified timeframe.

The CSSF has neither reviewed nor approved any information in relation to the admission to trading on any multilateral trading facility (MTF) or open market within the EEA

Freiverkehr of the Frankfurt Stock Exchange

It is intended that application will be made for one or more Series of Securities issued to be listed on the Open Market (Regulated Unofficial Market) (*Freiverkehr*) of the Frankfurt Stock Exchange (*Börse Frankfurt Zertifikate AG*) ("**FWB**") but there can be no assurance that any such listing will occur on or prior to the date of issue of any Securities, as the case may be, or at all. The regulated unofficial market (*Freiverkehr*) of the FWB is not a regulated market for the purposes of MiFID II.

Regulated Market – Luxembourg

It is intended that application will be made to the Luxembourg Stock Exchange for one or more Series of Securities issued during the period of twelve months after the date of the Base Prospectus to be admitted to the official list and to trading on its regulated market but there can be no assurance that any such listing will occur on or prior to the date of issue of any Securities, as the case may be, or at all. An electronic copy of this Base Prospectus, the relevant documents incorporated by reference herein, and the Final Terms of such Securities will be published on the website of the Luxembourg Stock Exchange at <https://www.luxse.com/>, for so long as the Securities are listed on the Luxembourg Stock Exchange.

Vienna MTF of the Vienna Stock Exchange (Wiener Börse)

It is intended that application will also be made for one or more Series of Securities issued under the Base Prospectus during the period of 12 months from the date of the Base Prospectus to be listed on the Vienna MTF of the Vienna Stock Exchange (*Wiener Börse*) which is a multilateral trading facility (the "**Vienna MTF**"). The Vienna MTF is not a regulated market for the purposes of MiFID II.

There can be no assurance that any such listing will occur on or prior to the date of issue of any Securities, as the case may be, or at all.

Certificate of approval pursuant to Article 25 of the Prospectus Regulation

The CSSF may, at the request of the Issuer, send to a competent authority of another member state of the EEA (i) a copy of the Base Prospectus, and (ii) a certificate of approval pursuant to Article 25 of the Prospectus Regulation attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation. In relation to the aforementioned and for the purpose of passporting the Base Prospectus to Germany and Austria, the Issuers will request the CSSF to send to the respective competent authorities (i) a copy of the Base Prospectus, and (ii) a certificate of approval pursuant to Article 25 of the Prospectus Regulation attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation.

The Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Securities which are to be admitted to trading on a regulated market in the EEA. The obligation to supplement the Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when the Base Prospectus is no longer valid. This Base Prospectus expires on 6 March 2027.

Universal Registration Document and other information incorporated by reference

This Base Prospectus is to be read in conjunction with the Universal Registration Document and all information which is incorporated herein by reference (see "*Information Incorporated by Reference into this Base Prospectus*"). This Base Prospectus shall be read and construed on the basis that such information is incorporated in, and forms part of, this Base Prospectus. Other than in relation to the information which is incorporated herein by reference (see "*Information Incorporated by Reference into this Base Prospectus*"), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinised or approved by the CSSF.

English language

This Base Prospectus is drawn up in the English language. In case there is any discrepancy between the English text and the German text, the English text stands approved for the purposes of approval under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC. The non-binding German translations included in this document are for convenience only and have not been reviewed or scrutinised by the CSSF. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Further information

Securities are issued in Series (as defined in this Base Prospectus) and each Series may comprise one or more Tranches (as defined in this Base Prospectus) of Securities. Each Tranche is the subject of a final terms document (the "**Final Terms**").

The Final Terms will specify with respect to the issue of Securities to which they relate, *inter alia*, the specific designation of the Securities, the aggregate principal amount and type of the Securities, the date of issue of the Securities, the issue price, the relevant interest provisions (if any), and the redemption amount of the Securities and, as relevant, the underlying security, share, bond, asset, index, rate, currency or other item(s) (each an "**Underlying**") to which the Securities relate and certain other terms relating to the offering and sale of such Securities. The issue price and amount of the Securities of any Tranche will be determined by the Issuer and the relevant Dealer(s) at the time of the issue of such Tranche in accordance with prevailing market conditions.

The Terms and Conditions of the Securities will be as set out in "*Section G.1 – General Conditions of the Securities*" and in the relevant Schedule(s) thereto.

PROSPECTIVE PURCHASERS OF SECURITIES SHOULD ENSURE THAT THEY UNDERSTAND THE NATURE OF THE RELEVANT SECURITIES AND THE EXTENT OF THEIR EXPOSURE TO RISKS AND THAT THEY CONSIDER THE SUITABILITY OF THE RELEVANT SECURITIES AS AN INVESTMENT IN LIGHT OF THEIR OWN CIRCUMSTANCES AND FINANCIAL CONDITION. IT IS THE RESPONSIBILITY OF PROSPECTIVE PURCHASERS TO ENSURE THAT THEY HAVE SUFFICIENT KNOWLEDGE, EXPERIENCE AND PROFESSIONAL ADVICE TO MAKE THEIR OWN LEGAL, FINANCIAL, TAX, ACCOUNTING AND OTHER BUSINESS EVALUATION OF THE MERITS AND RISKS OF INVESTING IN THE SECURITIES AND ARE NOT RELYING ON THE ADVICE OF THE ISSUER, THE GUARANTOR OR ANY DEALER IN THIS REGARD. SECURITIES MAY INVOLVE A HIGH DEGREE OF RISK, INCLUDING THE PRINCIPAL NOT BEING PROTECTED. POTENTIAL INVESTORS MAY SUSTAIN A LOSS OF ALL OR PART OF THEIR INVESTMENT IN THE SECURITIES. SEE "RISK FACTORS" SET OUT IN THIS BASE PROSPECTUS.

U.S. INFORMATION

Neither the Securities nor the Guarantee has been nor will be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States. Securities may be offered and sold outside of the United States to non-U.S. persons in reliance on Regulation S under the Securities Act ("**Regulation S**"). Securities will not be offered and sold in the United States or to, or for the account or benefit of, U.S. persons at any time. For a description of certain restrictions on offers and sales of Securities, see "*Section F.3 – Subscription and Sale and Transfer and Selling Restrictions*". Any purchaser of Securities that is a registered U.S. investment company should consult its own counsel regarding the applicability of Section 12(d) and Section 17 of the

Investment Company Act of 1940 and the rules promulgated thereunder to its purchase of Securities and should reach an independent conclusion with respect to the issues involved in such purchase.

The Securities, the Guarantee and any Entitlement do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act, as amended (the "**CEA**"), and trading in the Securities has not been approved by the United States Commodity Futures Trading Commission (the "**CFTC**") pursuant to the CEA.

The Securities may not be offered or sold to, or acquired by, any person that is, or whose purchase and holding of the Securities is made on behalf of or with "plan assets" of, an employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), a plan, individual retirement account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or an employee benefit plan or other plan or arrangement subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code.

SPANISH TAX RULES

Article 44 of Royal Decree 1065/2007, of July 27 ("**RD 1065/2007**"), as amended by Royal Decree 1145/2011, of July 29 ("**RD 1145/2011**"), sets out the reporting obligations applicable to preference shares and debt instruments (including debt instruments issued at a discount for a period equal to or less than twelve months) issued under the First Additional Provision of Law 10/2014, of June 26, on Organisation, Supervision and Solvency of Credit Entities ("**Law 10/2014**").

General

The procedure described in this Base Prospectus for the provision of information required by Spanish laws and regulations is a summary only. **Holders of Securities must seek their own advice to ensure that the relevant procedures to ensure correct tax treatment of their Securities are complied with.** None of the Issuer, the Guarantor, the Dealer(s), the Paying Agent or the clearing systems assumes any responsibility therefor.

According to Article 100.3 of the Spanish Personal Income Tax Law, in the case of any individual with tax residence in Spain (each a "**Spanish Individual**") acquired an Implicit Yield Security (as defined below), this Individual will only be entitled to either sale or obtain the reimbursement of the Implicit Yield Securities should the income derived from the Securities be subject to withholding tax, if the previous acquisition of these Securities was made with the intervention of a notary or a financial institution in a way that the previous acquisition is duly accredited, as well as the price of the aforementioned acquisition. The issuer or the financial institution in charge of the acquisition that should not make the reimbursement to the holder of the security according to the previous paragraph, must constitute a deposit for said amount at the disposal of the judicial authority

"**Implicit Yield Securities**" means Securities in respect of which the income derives from (a) the difference between the redemption amount and the issue price of the Securities, or (b), subject to the paragraph below, a combination of (i) an explicit coupon and (ii) the difference between the redemption amount and the issue price of the Securities.

For the purposes of this Base Prospectus and in accordance with Spanish tax regulations, Securities with the characteristics set out in paragraph (b) above will only be deemed Implicit Yield Securities if the interest payable in each year (explicit coupon) is lower than the Interest Rate of Reference applicable as of the Issue Date.

The "**Interest Rate of Reference**" shall be the interest rate applicable to each calendar quarter determined by reference to 80 per cent. of the weighted average rate fixed in the preceding calendar quarter for a (a) 3 year Spanish Government Bond issues, if the Securities have a term of 4 years or less, (b) 5 year Spanish Government Bond issues, if the Securities have a term of more than 4 years but equal or less than 7 years, or (c) 10, 15 or 30 year Spanish Government Bond issues, if the Securities have a term of more than 7 years, all as determined by the Calculation Agent in a commercially reasonable manner.

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

The Issuer and the Guarantor are corporations organised under the laws of the Netherlands and Spain respectively. All or most of the officers and directors of the Issuer and the Guarantor named herein reside outside the United States and all or a substantial portion of the assets of the Issuer and the Guarantor and of such officers and directors are located outside the United States. As a result, investors may not be able to effect service of process on the Issuer outside the Netherlands and Spain, or on the Guarantor or such officers and directors outside Spain, or to enforce judgments against them obtained in courts outside the Netherlands and Spain predicated upon civil liabilities of the Issuer and the Guarantor or such directors and officers under laws other than the laws of the Netherlands and the laws of Spain, including any judgment predicated upon United States federal securities laws.

Post issuance information

None of the Issuers and Guarantors will provide any post issuance information, except if required by any applicable laws and regulations.

Restrictions on Non-exempt Offers of Securities in member states of the EEA

Tranches of Securities with a denomination of less than EUR 100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Regulation to publish a prospectus. Any such offer is referred to as a **"Non-exempt Offer"**. The Base Prospectus has been prepared on a basis that permits Non-exempt Offers of Securities. However, any person making or intending to make a Non-exempt Offer of Securities in any member state of the EEA may only do so if the Base Prospectus has been approved by the competent authority in that member state (or, where appropriate, approved in another member state and notified to the competent authority in that member state) and published in accordance with the Prospectus Regulation, if the Issuer has consented to the use of the Base Prospectus in connection with such offer as provided below under *"Consent given in accordance with Article 5(1) of the Prospectus Regulation (Retail Cascades)"* and the conditions attached to that consent are complied with by the person making the Non-exempt Offer of such Securities.

Save as provided above, neither the Issuer, or the Guarantor or any Dealer have authorised, nor do they authorise, the making of any Non-exempt Offer of Securities in circumstances in which an obligation arises for the Issuer, the Guarantor or any Dealer to publish or supplement a prospectus for such offer.

RESPONSIBILITY STATEMENT

The Issuer and the Guarantor (the **"Responsible Persons"**) accept responsibility for the information contained in this Base Prospectus and the Final Terms for each Tranche of Securities issued under this Base Prospectus. To the best of the knowledge of the Responsible Persons, the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Base Prospectus is to be read in conjunction with all information which is incorporated herein by reference (see *"Information Incorporated by Reference into the Base Prospectus"*). This Base Prospectus shall be read and construed on the basis that such information is incorporated in, and forms part of, this Base Prospectus. Other than in relation to the information which is incorporated herein by reference (see *"Information Incorporated by Reference into the Base Prospectus"*), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus.

The Dealer(s) have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealer(s) as to the accuracy or completeness of the information contained or incorporated in this Base Prospectus or any other information provided by the Issuer or the Guarantor in connection with this Base Prospectus. No Dealer accepts any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer or the Guarantor in connection with this Base Prospectus.

No person is or has been authorised by the Issuer or the Guarantor to give any information or to make any representation not contained in or not consistent with (a) this Base Prospectus or (b) any other information

supplied in connection with this Base Prospectus or the Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor or any of the Dealer(s).

Neither this Base Prospectus nor any other information supplied in connection with this Base Prospectus or any Securities (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer, the Guarantor or any of the Dealer(s) that any recipient of this Base Prospectus or any other information supplied in connection with this Base Prospectus or any Securities should purchase any Securities. Each investor contemplating purchasing any Securities should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the Guarantor. Neither this Base Prospectus nor any other information supplied in connection with this Base Prospectus or the issue of any Securities constitutes an offer or invitation by or on behalf of the Issuer or the Guarantor or any of the Dealer(s) to any person to subscribe for or to purchase any Securities in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Securities shall in any circumstances imply that the information contained herein concerning the Issuer and/or the Guarantor is correct at any time subsequent to the date hereof or that any other information supplied in connection with this Base Prospectus is correct as of any time subsequent to the date indicated in the document containing the same. The Dealer(s) expressly do not undertake to review the financial condition or affairs of the Issuer or the Guarantor during the life of this Base Prospectus or to advise any investor in the Securities of any information coming to their attention.

Any information contained therein relating to the Underlying(s), will only consist of extracts from, or summaries of, and will be based solely on, information contained in financial and other information released publicly by the Issuer, owner or sponsor, as the case may be, of such Underlying(s). The Issuer and Guarantor accept responsibility for accurately reproducing such extracts or summaries and, as far as the Issuer and the Guarantor are aware and are able to ascertain from information published by the issuer, owner or sponsor, as the case may be, of such Underlying(s), no facts have been omitted which would render the reproduced information inaccurate or misleading. This paragraph should be read in conjunction with the paragraphs immediately above.

IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE PROSPECTUS AND OFFERS OF SECURITIES GENERALLY

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Securities in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Securities may be restricted by law in certain jurisdictions. The Issuer, the Guarantor and the Dealer(s) do not represent that this Base Prospectus may be lawfully distributed, or that any Securities may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Guarantor or the Dealer(s) which is intended to permit a public offering of any Securities or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Securities may be offered or sold, directly or indirectly, and neither the Offering Documents nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession the Offering Documents or any Securities may come must inform themselves about, and observe, any such restrictions on the distribution of the Offering Documents and the offering and sale of Securities. In particular, there are restrictions on the distribution of the Offering Documents and the offer or sale of Securities in, without limitation, the United States, the United Kingdom and the EEA (including, without limitation, the Netherlands, Spain, the Grand Duchy of Luxembourg and Germany and Austria) (see "*Section F.3 – Subscription and Sale and Transfer and Selling Restrictions*").

The price and principal amount of securities to be issued under the Programme will be determined by the Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions. However, save as provided in the Terms and Conditions of the Securities (including any costs, taxes, duties and/or expenses relating to the purchase, exercise and/or redemption of the Securities), the Terms and Conditions of the Securities are such that, in absence of error or overpayment by the Issuer, no payment is expected from Securityholders other than the Issue Price.

The Dealers have not separately verified the information contained in this Base Prospectus. None of the Dealers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Base Prospectus.

Neither this Base Prospectus nor any financial statements or other information supplied in connection with the Programme or any Securities are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation or a statement of opinion, or a report of either of those things, by the Issuer, the Guarantor, or any of the Dealers that any recipient of this Base Prospectus or any other financial statements or any other information supplied in connection with the Programme or any Securities should purchase any Securities. Each potential purchaser of any Securities should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of any Securities should be based upon such investigation as it deems necessary. Each potential purchaser is authorised to use this Base Prospectus solely for the purpose of considering the purchase of Securities described in this Base Prospectus; any other usage of this Base Prospectus is unauthorised. None of the Dealers undertakes to review the financial condition or affairs of the Issuer or the Guarantor or during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in any Securities of any information coming to the attention of any of the Dealers.

For convenience, certain website addresses have been provided in this Base Prospectus. Except as expressly set forth in this Base Prospectus, no information in such websites should be deemed to be incorporated in, or form a part of, this Base Prospectus and none of the Issuer, the Guarantor and any Dealer takes responsibility for the information contained in such websites.

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "**Euro**", "**euro**" or "**EUR**" are to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union ("**EU**"), as amended (the "**Treaty**"), references to "**U.S. dollars**" and "**U.S.\$**" are to the currency of the United States of America, references to "**Yen**" are to the currency of Japan and references to "**Sterling**" are to the currency of the United Kingdom.

The Securities may not be a suitable investment for all investors. Each investor in Securities should realise that investing in the Securities entails significant risks and may not be appropriate for investors lacking

financial expertise. Investors should consult their own financial, tax and legal advisors as to the risks entailed by an investment in such Securities and the suitability of such Securities in light of their particular circumstances and ensure that its acquisition is fully consistent with their financial needs and investment policies, is lawful under the laws of the jurisdiction of its incorporation and/or in which it operates, and is a suitable investment for it to make. Each investor in the Securities must determine the suitability of that investment in light of its own circumstances. In particular, each investor may wish to consider, either on its own or with the help of its financial and other professional advisors, whether it:

- (a) has sufficient knowledge and experience to make a meaningful evaluation of the Securities, the merits and risks of investing in the Securities and the information contained or incorporated by reference in this Base Prospectus or any applicable Supplement to this Base Prospectus and all the information contained in the Final Terms;
- (b) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Securities and the impact the Securities will have on its overall investment portfolio;
- (c) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Securities, including Securities with principal or interest payable in one or more currencies, or where the specified currency for principal or interest payments of the Securities is different from the investor's currency;
- (d) understands thoroughly the terms of the Securities and be familiar with the behaviour of any relevant indices and financial markets; in respect of Structured Securities linked to the performance of, without limitation, one or more, or a combination of, security, share, bond, asset, index, rate, currency or other item(s) understands thoroughly (if necessary, in consultation with the investor's own legal, tax, accountancy, regulatory, investment or other professional advisers) the nature of each such item and the Structured Securities.
- (e) is able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

None of the Issuer, the Guarantor, the Dealer or any affiliate of BBVA has given, and will not give, to any investor in the Securities (either directly or indirectly) any assurance, advice, recommendation or guarantee as to the merits, performance or suitability of such Securities, and the investor should be aware that the Issuer is acting as an arm's-length contractual counterparty and not as an advisor or fiduciary.

In making an investment decision, investors must rely on their own examination of the Issuer and the Guarantor and the terms of the Securities being offered, including the merits and risks involved.

No website referred to in this Base Prospectus forms part of this Base Prospectus.

None of the Issuer, the Guarantor or the Dealer(s) makes any representation to any investor in the Securities regarding the legality of its investments under any applicable laws. Any investor in the Securities should be able to bear the economic risk of an investment in the Securities for an indefinite period of time.

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SECTION A – GENERAL DESCRIPTION OF THE PROGRAMME

In order to provide a further structural overview of the Base Prospectus outlined in the table of contents above and to provide further guidance on the different sections of the Base Prospectus, the following shall serve as an introductory and general overview of the content of the Programme and the Base Prospectus. This overview together with the introduction to the Base Prospectus further provided in this Section A shall guide investors in which sections of the Base Prospectus the relevant aspects are addressed.

- This **SECTION A** contains a general description of the features, mechanics and functionalities of the Programme and the Base Prospectus including information on the key entities involved in the Programme and their roles, the type of potential assets underlying the Securities and general information about the payout mechanics of the Securities. Being general in nature, this Section A should be read in conjunction with the other more specific sections of the Base Prospectus to obtain the complete and detailed view of the described features, mechanics and functionalities of the Base Prospectus.
- **SECTION B** contains a description of the various risk factors which may have a material adverse effect on the performance of the Securities including *inter alia* risks relating to the Issuer, the Guarantor, general risks relating to Securities, risk relating to specific underlyings and risks relating to certain product features.
- **SECTION C** contains important investment considerations the Issuer, the Guarantor recommend prospective investors to assess prior to an investment in the Securities, including important information on Credit Linked Securities.
- **SECTION D** contains lists of the documents incorporated by reference, including the relevant hyperlinks and cross-reference list thereto, which are of relevance for the assessment of the Issuer (Section D.1) and the Guarantor (Section D.2), as well as pertinent information relating to the publishing of Supplements to the Base Prospectus (Section D.3).
- **SECTION E** contains the description and relevant information relating to the Guarantor (Section E.1), the Issuer (Section E.2) and the Guarantee (Section E.3).
- **SECTION F** contains information relating to the Programme and the Securities, including general information relating to the Securities to be offered under this Base Prospectus (Section F.1), information relating to the issue of Securities (Section F.2), relevant information relating to restrictions to the subscription, sale, transfer and selling of the Securities (Section F.3), as well as relevant information relating taxation (Section F.4).
- **SECTION G** contains the descriptions of the products that may be issued under this Base Prospectus, including the Terms and Conditions of the Securities and the Form of Final Terms.
- **SECTION H** contains a list of names, addresses and roles of the parties involved in the Programme.

Introduction to the Programme and the components of the Base Prospectus

Under the Programme, the Issuer may from time to time issue Notes or Certificates which will be denominated or payable in any currency, subject as set out in this Base Prospectus.

The applicable terms of any Security will be agreed between the Issuer and, where applicable, the relevant Dealer prior to the issue of the Securities and will be set out in the terms and conditions of the Securities which shall mean the *"Terms and Conditions of the Securities"*, as completed by Part A of the applicable Final Terms.

Information on the components of the Base Prospectus

The Base Prospectus and its components

This Base Prospectus is a base prospectus pursuant to Article 8 of the Prospectus Regulation. The Base Prospectus must be read in conjunction with any supplements and all information incorporated by reference into this Base Prospectus and the applicable Final Terms. Those documents form an integral part of the Base Prospectus and reflect the status as of their respective dates.

For detailed information on the issuance of the Securities please see *"Section F.1 – General Information Relating To The Issue Of Securities Under This Base Prospectus"* and, in particular, the subsection *"3. Information concerning the Securities"*.

Final terms, supplements to the prospectus and successor prospectuses

Final terms

If Securities are offered to the public and/or admitted to trading on a regulated market on the basis of this Base Prospectus, applicable Final Terms will be prepared for such Securities. The applicable Final Terms contain all information specific to the Securities, which is only determined at the time of the individual issue and which is required for the public offer and/or admission to trading on a regulated market. The applicable information is selected in the Final Terms either by reference to the Base Prospectus or by repeating the relevant information in the Final Terms or by inserting the relevant Securities-specific information in the Final Terms.

After the expiry of the validity of this Base Prospectus, an offer can be maintained on the basis of a successor base prospectus in accordance with Article 8 (11) of the Prospectus Regulation. The Final Terms will then state that the offer can be maintained under a successor prospectus and how the successor prospectus will be published.

Supplements to the Base Prospectus

If this Base Prospectus is supplemented at a later date in accordance with the provisions of Article 23 of the Prospectus Regulation, it shall apply from the date of publication of the respective supplement in the supplemented version. Previous statements are either incorporated by reference or amended or replaced by the statements contained in the supplement. These statements shall be deemed to form part of the Base Prospectus from this point in time in the correspondingly amended or replaced version. In the event of the publication of a supplement, the investor may have a right of withdrawal in accordance with Article 23 of the Prospectus Regulation. The supplements are published and made available in the same way as the prospectus (see *"Section D.4 – Supplements to the Base Prospectus"*).

Information incorporated by reference into the Base Prospectus

Information from other documents is incorporated by reference into this Base Prospectus in accordance with Article 19 Prospectus Regulation.

The list of documents from which information is incorporated by reference into the Base Prospectus in relation to the Issuer can be found in *"Section D.1 – Documents Incorporated By Reference in relation to BBVA Global Markets B.V."*.

The list of documents from which information is incorporated by reference into the Base Prospectus in relation to the Guarantor can be found in "*Section D.2 – Documents Incorporated by Reference in relation to Banco Bilbao Vizcaya Argentaria, S.A.*".

Any information contained in any of the documents listed as Documents Incorporated by Reference, which is not listed in the respective cross-reference list for such document, is not incorporated by reference into this Base Prospectus and is not relevant for potential investors or is covered elsewhere in the Base Prospectus.

Significance of the Final Terms for the specific product

If Securities are offered to the public and/or admitted to trading on a regulated market on the basis of this Base Prospectus, applicable Final Terms will be prepared for such Securities. The applicable Final Terms contain all information specific to the Securities, which is only determined at the time of the individual issue and which is required for the public offer and/or admission to trading on a regulated market. The Final Terms are therefore of central importance for the respective issue.

The specific product that an investor acquires is set out in the applicable Final Terms. In order to have complete information for the assessment of the relevant Securities, including the type of offer and/or possible admission to trading, for example on the regulated market or multilateral trading facility, and the risks associated with them (see "*Section B – Risk Factors*"), investors must read the Base Prospectus including all its components and in particular the relevant Final Terms of the specific Securities. A "Form of Final Terms" is contained in "*Section G.3 – Form of Final Terms*".

The "Form of Final Terms" includes the following sections:

- *PART A – Terms and Conditions* which sets out the selections applicable to the terms and conditions of the relevant Securities. Part A is structured in the following subsections:
 - *General Provisions applicable to the Securities*
 - *Underlying Provisions applicable to the Securities*
 - *Payoff Provisions applicable to the Securities*
- *PART B – Other Information* which contains further information that is of material importance in connection with the public offer and/or the admission of the security to trading.

In the case of issues for retail investors pursuant to the Prospectus Regulation, the issue-specific summary is also included at the end of the Final Terms.

As an annex to the Final Terms, the consolidated terms and conditions as they apply to the relevant product may also be included for information purposes. The annex does not form part of the Final Terms for the purposes of the Prospectus Regulation.

PART A – Terms and Conditions

General Provisions applicable to the Securities

This section of the Final Terms provides the selections for the general information applicable to the Securities, such as the Issuer, the Guarantor, the series number, the tranche number, the type of Security, the trading method, the currency of the Securities, the aggregate principal amount or number of the Securities, the denomination, the calculation amount, the issue date and the scheduled maturity date.

Underlying Provisions applicable to the Securities

If the Securities are linked to an underlying, the section "*Underlying Provisions applicable to the Securities*" provides the information on the underlying (or underlyings) which applies to the Securities and the selections specific to the underlying and its classification. It also specifies the underlying linked conditions applicable to the Securities, including, for example, which Additional Disruption Event(s), Additional Adjustment Event(s) or Additional Early Redemption Event(s) apply. These events are specific to a certain type of underlying, if it is applicable to the specific Securities.

The so-called U-tables ("*Table U-1*" to "*Table U-11*") provide information specific to the underlying(s) of the Securities, such as, for example, on which exchange an underlying share is traded or which electronic page shows the level of an underlying security index.

Payoff Provisions applicable to the Securities

The section "*Payoff Provisions applicable to the Securities*" provides the information on the payout of the Securities, being interest and/or redemption. The section follows the order of the conditions in the Valuation and Settlement Schedule.

The first subsection on definitions (Clause 1.1 of the Valuation and Settlement Schedule) will specify which definitions are applicable to the relevant Securities, including (i) general definitions such as the relevant dates, such as for example, interest payment dates or mandatory early redemption dates, (ii) definitions relating to the interest underlying(s), the determination of whether interest is due and the interest amount, (iii) definitions relating to mandatory early redemption, and (iv) definitions relating to redemption, the redemption underlying(s) and the determination of the redemption amount due or assets deliverable on the maturity date.

The second subsection sets out which features are applicable to the Securities, such as an interest barrier event (Clause 1.2 of the Valuation and Settlement Schedule), mandatory early redemption (Clause 1.3 of the Valuation and Settlement Schedule), a redemption barrier and whether a redemption amount or an entitlement is applicable (Clause 1.4 of the Valuation and Settlement Schedule) and the so called issuer call, i.e., redemption at the option of the Issuer (Clause 1.5 of the Valuation and Settlement Schedule).

The third subsection specifies the adjustment and disruption provisions applicable to the Securities generally, irrespective of the type of underlying applicable (Clause 2 of the Valuation and Settlement Schedule).

The fourth subsection specifies the applicable selections in respect of the determination of the interest payable, if any (Clause 3 of the Valuation and Settlement Schedule).

The fifth subsection specifies the determination for Securities which provide for physical delivery of an underlying as part of the redemption, the so-called entitlement (Clause 4 of the Valuation and Settlement Schedule).

The sixth subsection specifies the applicable selections in respect of Securities which have two currencies, such as, for example, Securities which are denominated in one currency and pay interest in another currency (Clause 5 of the Valuation and Settlement Schedule).

The seventh subsection specifies the fallback provisions for a reference rate. These are applicable for Securities which are linked to a reference rate (Clause 6 of the Valuation and Settlement Schedule).

The eighth subsection specifies the fallback provisions for a Benchmark, such as the Administrator/Benchmark Event (Clauses 7 and 8 of the Valuation and Settlement Schedule).

The "*Payoff Provisions applicable to the Securities*" also include four tables ("*Table 1*" to "*Table 4*"), if applicable, which include important definitions in table format:

- TABLE 1: Definitions relating to Interest
- TABLE 2: Definitions relating to Mandatory Early Redemption
- TABLE 3: Definitions relating to Redemption
- TABLE 4: Definitions relating to the Payoff Provisions

PART B – Other Information

Part B of the Final Terms contains further information that is of material importance in connection with the public offer and/or the admission of the security to trading, e.g., on the regulated market, the regulated unofficial market (*Freiverkehr*) or a multilateral trading facility. This information includes, for example, (i) where an application for admission to trading of the Securities will be made, (ii) the ratings of the

Securities, if any, (iii) the interests of natural and legal persons involved in the issue/offer, (iv) the reasons for the offer, (v) the estimated net proceeds and total expenses, (vi) the yield (in the case of Securities which are fixed rate securities), (vii) information about the past and future performance and volatility of the underlying(s) and/or the floating rate of interest, if applicable, (viii) information on the EU benchmark regulation, (ix) disclaimers specific to the underlying of the Securities, (x) operational information, such as the ISIN code of the Securities, (xi) information on the distribution and the terms the offer, and (xii) considerations on the tax treatment of the Securities in the United States. In the case of Credit Linked Securities, Part B also includes additional information on the reference entity to the credit of which the Securities are linked.

Issue-Specific Summary

In the case of issues for retail investors pursuant to the Prospectus Regulation, the issue-specific summary is also included at the end of the Final Terms.

Annex: Consolidated Terms

As an annex to the Final Terms the consolidated terms and conditions as they apply to the relevant product may be included for information purposes. The annex does not form part of the Final Terms for the purposes of the Prospectus Regulation.

The annex gives the investors only the terms and condition which are relevant to their product. This helps an investor to consider the terms and condition of the Securities in addition to the applicable Terms and Conditions as set out in "*PART A – Terms and Conditions*" of the Final Terms.

Key entities of the Programme

Issuer:	BBVA Global Markets B.V. a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) incorporated under Dutch law with its seat in Amsterdam, the Netherlands but its tax residency in Spain For further information on the Issuer please refer to "<i>Section E.2– Description of BBVA Global Markets B.V.</i>".
Guarantor:	Banco Bilbao Vizcaya Argentaria, S.A. For further information on the Guarantor please refer to "<i>Section E.1 – Description of Banco Bilbao Vizcaya Argentaria, S.A.</i>" and the Universal Registration Document of Banco Bilbao Vizcaya Argentaria, S.A. (as supplemented).
Paying Agent:	[●]
Calculation Agent:	[●]
	if so specified in the applicable Final Terms

Introduction to Securities linked to an Underlying

An underlying is the asset or other basis of reference from which the amount payable in interest and/or redemption on the Securities may be calculated.

An underlying may be any of the following:

- Security Index;
- Inflation Index;
- Share;

- Depositary Receipt;
- Exchange Traded Fund Share;
- Mutual Fund;
- FX Rate;
- Interest Rate; or
- credit of one or more specified entities.

Please see "*Section F.1 – General Information Relating To The Issue Of Securities Under This Base Prospectus*" and, in particular, the subsection "*4. Information concerning the underlyings*" for detailed information on the underlyings.

Introduction to Interest and Redemption of the Securities

The Securities provide for different interest profiles and interest payments (if any) may be linked to certain interest underlyings or other conditions for payment. Payment of any redemption amount depends on the applicable redemption profile of the Securities. The Securities may redeem at maturity or extraordinarily prior to maturity. In the case of Securities linked to the credit of one or more specified entities, the redemption at maturity may be extended in certain circumstances.

The Securities may be linked to a single or various underlyings or a combination of underlyings in a worst-of basket or a best-of basket.

Formulae for determining amounts due or assets deliverable under the Securities may be subject to one or a combination of features, such as, for example, a barrier event, accrual or mandatory early redemption. In such circumstances, the relevant calculation will not be made only by reference to the performance of one or more underlying and the application of such features may result in the calculation being subject to a minimum and/or maximum amount or otherwise increasing or decreasing the amount that would otherwise have been calculated had no such feature(s) been applicable.

For detailed information on the interest profiles, redemption profiles and features relating to the interest or redemption of the Securities please see "*Section F.1 – General Information Relating to The Issue Of Securities Under This Base Prospectus*" and, in particular, the subsection "*5. Interest and Redemption of the Securities*" and, in respect of Securities linked to the credit of one or more specified entities, additionally also the subsection "*6. Credit Linked Securities*". For a general overview on Securities linked to Credit, please see the subsection "*6. Introduction to Credit Linked Securities*" of "*Section C – Investment Considerations*".

SECTION B – RISK FACTORS

This Section B of the Base Prospectus contains a concise description of specific risks known to the Issuer and, at the date of the Base Prospectus and which are considered to be material for investors to make an informed decision before investing in the Securities issued under the Base Prospectus.

The following risk factors are described in Section B below:

This Section B does not take into account the personal circumstances, individual level of knowledge or investment objectives of individual investors. Each prospective investor is therefore advised to consult his or her own financial, tax or legal advisers or other appropriate advisers as to the risks involved in buying, holding or selling the Securities (including the implications of the law of the country in which the prospective investor resides). If a potential investor in the Securities wishes to acquire the Securities in a capacity as trustee for a third party, particular attention should be paid to the circumstances of the person for whose account the Securities are to be acquired.

In purchasing Securities, investors assume the risk that the Issuer or the Guarantor may become insolvent or otherwise be unable to satisfy their obligations in respect of the Securities. There is a wide range of factors which individually or together could result in the Issuer and/or the Guarantor becoming unable to satisfy their obligations in respect of the Securities. It is not possible to identify all such factors, as the Issuer and the Guarantor may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside the Issuer's and the Guarantor's control. The Issuer and the Guarantor have identified in this Base Prospectus a number of factors which could materially adversely affect their businesses and ability to make payments due under, or to deliver assets on or in connection with, the Securities.

Each of the risks highlighted below could adversely affect the trading price of the Securities and, as a result, investors could lose some or all of their investment.

Prospective investors must read the detailed information set out elsewhere in this Base Prospectus including any documents incorporated by reference in it and reach their own views prior to making any investment decision.

INVESTORS MAY LOSE THEIR ENTIRE INVESTMENT OR PART OF IT AS THE CASE MAY BE. PROSPECTIVE INVESTORS SHOULD READ THE BASE PROSPECTUS IN ITS ENTIRETY AND FORM THEIR OWN CONCLUSIONS REGARDING THE ISSUER.

Set out below are certain risk factors which could have a material adverse effect on the business, operations, financial condition or prospects of the Issuer and/or the Guarantor and cause the Issuer's and/or Guarantor's future results to be materially different from expected results. The Issuer's and/or Guarantor's results could also be affected by competition and other factors. The factors discussed below should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties the Issuer's and the Guarantor's businesses face. The Issuer and the Guarantor have described only those risks relating to its operations that they consider to be material. There may be additional risks that the Issuer and/or the Guarantor currently considers not to be material or of which they are not currently aware, and any of these risks could have the effects set forth above. Investors should note that they bear the Issuer's and the Guarantor's solvency risk.

1. Risk factors relating to the Issuer

1.1 The Issuer is dependent on the Guarantor to make payments on the Securities

The Issuer is a wholly-owned subsidiary of the Guarantor which was established for the purpose of, among others, issuing Securities and on-lending the proceeds within the Group. The Issuer is therefore dependent upon other members of the Group paying interest on and repaying their debts in a timely fashion. Should the Guarantor fail to pay interest on or repay any debt in a timely fashion, this will have a material adverse effect on the ability of the Issuer to fulfil its obligations under Securities issued under this Base Prospectus.

By virtue of its dependence on the Guarantor, each of the risks described below that affect the Guarantor will also indirectly affect the Issuer.

1.2 Certain considerations in relation to the forum upon insolvency of the Issuer

In the event of insolvency of the Issuer, the court having jurisdiction to open insolvency proceedings and the law applicable to those proceedings and their effects will be determined in accordance with the provisions of Council Regulation (EC) No 848/2015, of May 20, 2015, on insolvency proceedings ("Regulation 848/2015"), the Royal Legislative Decree 1/2020, of May 5, 2020, that approved the recast version of the Spanish Insolvency Act (Real Decreto Legislativo 1/2020, *de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal*) (as amended, the "**Spanish Insolvency Law**") and the Dutch Insolvency Law (faillissementswet) of September 30, 1893 (as amended, the "**Dutch Insolvency Law**"). Pursuant to these provisions, the courts of the place where the Issuer has its centre of main interests shall have jurisdiction to open insolvency proceedings against it and the law applicable to the insolvency proceedings and their effects will be the law of the place where such proceedings are opened.

Under Regulation 848/2015, the centre of main interests should correspond to the place where the debtor conducts the administration of its interests on a regular basis and is therefore ascertainable by third parties. In the case of a company or legal person, Regulation 848/2015 presumes, in the absence of proof to the contrary, that the place of its registered office is the centre of its main interests. Based on this presumption, a Dutch court may consider that it has jurisdiction to open insolvency proceedings against the Issuer. Notwithstanding this presumption, it is arguable that the centre of main interests of the Issuer should be considered to be located in Spain and that the Spanish courts should be the courts with jurisdiction to open insolvency proceedings against it. In addition, even if the centre of main interests of the Issuer were not in Spain, the Spanish court could still open insolvency proceedings (named territorial insolvency proceedings) if they consider that the Issuer has an establishment within the territory of Spain, the effects of which would be limited to the assets of the Issuer situated in Spain.

Securityholders should be aware that, in accordance with the above, in the case of an eventual insolvency of the Issuer, there is uncertainty as to whether the insolvency proceedings would be opened in the Netherlands or in Spain.

1.3 The Issuer may become taxable in a jurisdiction other than Spain and this may increase the aggregate tax burden on the Issuer

Since its incorporation, the Issuer has had, on a continuous basis, its place of "effective management" in Spain. For Spanish tax purposes, the Issuer will therefore qualify as a tax resident of Spain on the basis of Spanish domestic law and subject to Spanish taxes. For Dutch tax purposes, a company is considered a tax resident of the Netherlands, irrespective the company's place of "effective management", if it is incorporated under Dutch law (the so-called "**Incorporation Rule**") and will as such in principle be subject to Dutch taxes.

This would result in the Issuer being a tax resident in both Spain and the Netherlands. In such event, the so-called tie-breaker provision (the "**Tie-Breaker Provision**") included in Article 4(4) of the Convention between the Netherlands and Spain for the Avoidance of Double Taxation with respect to Taxes on Income and on Net Wealth (the "**Convention**"), determines that the Issuer should qualify solely as a tax resident in Spain for purposes of the Convention, provided that the Issuer's place of "effective management" is in Spain.

The test of "effective management" is largely a question of fact and degree based on all the circumstances, rather than a question of law. Nevertheless, the relevant case law and OECD guidance suggest that the Issuer is likely to be regarded as having become Spanish tax resident from incorporation and remaining so if, as the Issuer intends, (i) most meetings of its executive directors are prepared and held in Spain (and none will be held in presence in the Netherlands) with a majority of executive directors present in Spain for those meetings; (ii) at those meetings there are full discussions of, and decisions are made regarding, the key strategic issues affecting the Issuer and its subsidiaries; (iii) those meetings are properly minuted; (iv) a majority of its executive directors, together with supporting staff, are based in Spain; and (v) the Issuer has permanent staffed office premises in Spain. These facts and circumstances may change (for example, the directors or the place where board of directors meetings take place may change), and this may result in the Issuer becoming (also) a tax resident of the Netherlands or another jurisdiction.

Furthermore, the applicable tax laws or interpretations thereof, applicable tax treaties, including the Convention and the Tie-Breaker Provision, may change. In the event that the Convention would change, or if Spain and the Netherlands would designate the Convention as a so-called 'covered tax agreement' subject to the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (the "**MLI**"), the Issuer may become (also) a tax resident of the Netherlands (at least until the moment Spain and the Netherlands will reach an agreement on the Issuer's tax residency for purposes of the Convention).

Moreover, the Issuer may become subject to income taxes in other countries with regard to the income generated in the respective other country, for example, due to the existence of a permanent establishment or a permanent representative in such other country.

As a consequence, the Issuer's overall effective income tax rate and income tax expense could materially increase, which could have a material adverse effect the Issuer's financial condition.

2. **Risk factors relating to the Guarantor**

The Guarantor (Banco Bilbao Vizcaya Argentaria, S.A.) is a major, global financial services company and, as such, faces a variety of risks that are substantial and inherent in its businesses. These risks are described in the section "Risk Factors" on pages 11 to 25 of the Universal Registration Document of Banco Bilbao Vizcaya Argentaria, S.A.. For a discussion of certain factors affecting the Guarantor's business, see the section entitled "Risk Factors" on pages 11 to 25 of the Universal Registration Document (including as may be supplemented from time to time), and any other risk factors (which may arise or of which the Guarantor may become aware after the date of this Base Prospectus) that may be included in a supplement to the Base Prospectus.

3. **Risks relating to Securities generally**

An investment in Securities involves risks (as further described in the paragraphs below) and should only be made after assessing the direction, timing and magnitude of potential future market changes (e.g., in the value of the security indices, inflation indices, shares, depositary receipts, exchange traded funds, mutual funds, currencies, interest rates or other items which comprise or relate to the Underlying(s)), as well as the terms and conditions of the Securities. More than one risk factor may have simultaneous effects with regard to the Securities such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect, which may not be predictable.

(a) ***Potential loss of some or all of the investment***

Investors should be prepared to sustain a total or partial loss of the purchase price of their Securities.

Other than any Securities having a scheduled minimum redemption value, Securities purchased may be worthless on redemption. In addition, the Securities will only redeem at an amount equivalent to at least the issue price if the applicable Final Terms provide that the Redemption Amount at maturity is an amount equivalent to at least such amount. If the Securities provide that the Redemption Amount may be less than the issue price, such Securities may be redeemed at an amount less than such price. If the Securities are redeemed at less than the issue price or the Securities are cancelled or repaid early in accordance with their terms, the amount received by the Securityholder may be less than its initial investment.

Furthermore, the Securities may be traded in the secondary market or redeemed early, and if so, the price for which a Security may be sold or redeemed early may be less than the principal amount of such Security and/or the initial investment by the investor in such Securities.

For Securities which are linked to Underlying(s), in order to recover and realise a return upon his investment, a purchaser of a Security must generally be correct about the direction, timing and magnitude of an anticipated change in the value of the relevant Underlying(s). Assuming all other factors are held constant, the more a Security is "*out-of-the-money*" and the shorter its remaining term to maturity, the greater the risk that

purchasers of such Securities will lose all or part of their investment. The only means through which a Securityholder can realise value from a Security prior to the maturity date in relation to such Security is to sell it at its then market price in an available secondary market (if any). Fluctuations in the value or the yield (if applicable) or the relevant rates of exchange (if applicable) of the relevant Underlying(s) will affect the value of the relevant Securities. Purchasers of Securities risk losing their entire investment if the value of the relevant Underlying(s) does not move in the anticipated direction.

Further, Securityholders may receive no interest during the term of the Securities.

(b) ***Securities are unsecured obligations and subject to the credit risk of the Issuer and the Guarantor***

All Securities will be unsecured and unsubordinated obligations of the Issuer and all Securities issued by it will rank equally among themselves and with all other unsecured and unsubordinated obligations of the Issuer. The obligations of the Guarantor under the Guarantee will be unsecured and unsubordinated and will rank *pari passu* with all other outstanding unsecured and unsubordinated obligations of the Guarantor.

Accordingly, all payments under the Securities are subject to the credit risk of the Issuer and the Guarantor. Securityholders will not have recourse to any secured assets of the Issuer and the Guarantor in the event that the Issuer is unable to meet its obligations under the Securities, including e.g., in the event of an insolvency, and therefore risk losing some or all of their investment.

(c) ***A sale of Securities prior to their scheduled redemption may result in a loss to the investor***

The value of Securities prior to their scheduled redemption varies as the price or level of the Underlying(s) varies, as well as due to a number of other interrelated factors, including (i) the trading price of the relevant Securities, (ii) the value and volatility of the Underlying(s), (iii) the remaining tenor, (iv) in the case of Cash Settled Securities, the probable range of any Redemption Amounts, (v) any change(s) in interim interest rates and dividend yields if applicable, (vi) any change(s) in currency exchange rates, (vii) the depth of the market or liquidity of the Underlying(s) and (viii) any related transaction costs. Depending on the above factors (e.g., if movements in the price or level of the Underlying(s) reduce the probable range of any Redemption Amounts), a sale of Securities prior to their scheduled redemption may be at a substantial discount from the original purchase price and the investor may lose some or all of its investment.

(d) ***Securities which are issued at a substantial discount or premium***

The market value of any Securities issued at a substantial discount or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing Securities. Generally, the longer the remaining term of such Securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities. Such price volatility could lead to a greater loss than otherwise on any sale of the Security prior to its scheduled redemption or an inability to sell the Security in the secondary markets.

(e) ***Impact of fees, commissions and/or inducements on the Issue Price and/or offer price***

The Issue Price and/or offer price of Securities may include fees and/or other commissions and inducements (e.g., placement fees, distribution fees, structuring fees). Any such fees and/or other commissions and inducements will not be taken into account for the purposes of determining the price of such Securities in the secondary market and will result in a difference between the Issue Price and/or offer price of the Securities and the bid/offer price quoted by any intermediary in the secondary market. Any such difference will result in a decrease in the value of an issue of Securities and consequently a loss to the investor, particularly in relation to any such Securities sold immediately following the issue date or offer period relating to such Securities.

(f) *The secondary market*

Securities may have no established trading market when issued, and one may never develop, so investors should be prepared to hold their Securities until maturity. If a market does develop, it may not be very liquid and may be sensitive to changes in financial markets and investors may not be able to find a timely and/or suitable purchaser. If it is possible to sell Securities, they would be sold for the prevailing bid price in the market and may be subject to a transaction fee. The prevailing bid price may be affected by several factors including the performance of any relevant Underlying, prevailing interest rates at the time of sale, the time remaining to the stated maturity date, the creditworthiness of the Issuer and/or the Guarantor and factors affecting the capital markets generally. The introduction of additional or competing products in the market may also have a negative effect on the price of any Securities. Consequently, investors may not be able to sell their Securities easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market or at prices higher than the relevant investor's initial investment and in fact any such price may be substantially less than their original purchase price. Therefore, in establishing their investment strategy, investors should ensure that the term of the Securities is in line with their future liquidity requirements. This is particularly the case should the Issuer be in financial distress, which may result in any sale of the Securities having to be at a substantial discount to their principal amount or issue or offer price, or for Securities that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Securities generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Securities. The liquidity of Securities is also influenced by the type of investor to whom such Securities are sold. To the extent that an issue of Securities is or becomes illiquid, investors may have to hold the relevant Securities until maturity before they are able to realise value.

The Issuer may, but is not obliged to, list an issue of Securities on a stock exchange or regulated market. If Securities are not listed or traded on any stock exchange or regulated market, pricing information for the relevant Securities may be more difficult to obtain and the liquidity of such Securities may be adversely affected.

If Securities are not listed or traded on a stock exchange or regulated market, they may be traded on trading systems governed by the laws and regulations in force from time to time (e.g., multilateral trading systems or "MTF") or in other trading systems (e.g., bilateral systems, or equivalent trading systems). In the event that trading in such Securities takes place outside any such stock exchange, regulated market or trading systems, the manner in which the price of such Securities is determined may be less transparent and the liquidity of such Securities may be adversely affected. Investors should note that neither the Issuer nor the Guarantor nor any Dealer grants any warranty to Securityholders as to the methodologies used to determine the price of Securities which are traded outside a trading system. However, where the Issuer or any of its affiliates determines the price of such Securities, it will take into account the market parameters applicable at such time in accordance with applicable provisions of law. Even if Securities are listed and/or admitted to trading, this will not necessarily result in greater liquidity.

Each of the Issuer, (if applicable) the Guarantor and any Dealer may, but is not obliged to, at any time purchase Securities at any price in the open market or by tender or private agreement. Any Securities so purchased may be held or resold or surrendered for cancellation. If such Securities are surrendered for cancellation, then the number of Securities outstanding will decrease, which will reduce liquidity for the outstanding Securities. Any such activities may have an adverse effect on the price of the relevant Securities in the secondary market and/or the existence of a secondary market.

Any of the Issuer, (if applicable) the Guarantor or any Dealer or affiliate of any such entity, as, where applicable, part of its activities as a broker and dealer in fixed income and equity securities and related products or otherwise, may make a secondary market in relation to any Securities and may provide an indicative bid price on a daily basis. Any indicative

prices so provided shall be determined by the relevant party in its sole discretion taking into account prevailing market conditions and shall not be a representation by such party that any Securities can be purchased or sold at such prices (or at all) and any of the parties specified above may suspend or terminate making a market and providing indicative prices without notice, at any time and for any reason. In these circumstances, there may be no market for the relevant Securities and investors should not assume that such a market will exist. Accordingly, an investor must be prepared to hold the Securities until the maturity date and may not be able to sell them prior to such date or, if it can, it may only be able to do so for a loss.

(g) ***Risks related to implementation of regulatory reform***

Implementation of U.S. federal financial reform legislation may affect the value of Underlying(s) and the ability to hedge the Issuer's obligations under the Securities. This may in turn affect the market value, trading price and viability of, and return on, the Securities. This is because the amounts received and/or value of assets deliverable under the Securities will depend on (among other things) the performance of any such Underlying(s) and the Securities may be subject to early redemption as a result of events related to hedging arrangements. In addition, amounts and/or assets due under the Securities may be reduced to reflect costs related to hedging arrangements.

For example, in October 2020, the CFTC adopted rules to establish revised or new limits on the size of the positions any person may hold in 25 agricultural, metals and energy futures contracts and futures, options and swaps that are economically equivalent to those futures contracts. The limits apply to a person's combined position in the specified 25 futures contracts and options on futures ("**core referenced futures contracts**"), futures and options on futures directly or indirectly linked to the core referenced futures contracts, and economically equivalent swaps. These rules came into effect on January 1, 2022 for covered futures and options on futures contracts and on January 1, 2023 for covered swaps. These limits may subject certain transactions to new forms of regulation that could create barriers and increase costs in relation to some types of hedging activity by the Issuer and/or any Hedging Party or any of their respective affiliates. Other provisions of the Dodd-Frank Act require certain Underlying(s) or hedging transactions to be cleared, traded on a regulated exchange and reported to regulators, central data repositories and, in some cases, the public, which may also affect their value, viability and cost. The Dodd-Frank Act also expands entity registration requirements and imposes business conduct requirements on persons active in the swaps market (which may include new capital and margin requirements), which may affect the value of the relevant Underlying(s) or value and/or cost of hedging transactions. Such regulation may consequently affect the market value, trading price and viability of, and return on, the Securities.

(h) ***Changes in exchange rates and exchange controls could result in a loss of the value of the Securities and payments in respect thereof in relation to the currency of the jurisdiction of an investor***

An investment in Securities denominated in a Specified Currency and/or payable in a currency other than the currency of the jurisdiction of a particular investor (the "**investor's currency**") entails significant risks that are not associated with a similar investment in a security denominated in the investor's currency. These risks include, but are not limited to:

- the possibility of significant market changes in rates of exchange between the investor's currency and the Specified Currency and/or payment currency;
- the possibility of significant changes in rates of exchange between the investor's currency and the Specified Currency and/or payment currency resulting from the official redenomination or revaluation of the Specified Currency and/or payment currency; and
- the possibility of the imposition or modification of foreign exchange controls by either the investor's jurisdiction or foreign governments.

These risks generally depend on factors over which neither the Issuer nor (if applicable) the Guarantor has any control and which cannot be readily foreseen, such as economic and political events and the supply of, and demand for, the relevant currencies.

In recent years, rates of exchange between some foreign currencies in which the Securities may be denominated and/or payable have been volatile. This volatility may be expected in the future. Fluctuations that have occurred in any particular exchange rate in the past are not necessarily indicative, however, of fluctuation that may occur in the rate during the term of any Security. Depreciation of the Specified Currency and/or payment currency of a Security against the investor's currency would result in a decrease in the effective yield of such Security below its coupon rate (if applicable) and could result in a substantial loss to the investor in terms of the investor's currency.

Governments and monetary authorities have imposed from time to time, and may in the future impose, exchange controls that could affect applicable exchange rates as well as the availability of a Specified Currency and/or payment currency at the time of payment of any amounts on any Security. There can be no assurance that exchange controls will not restrict or prohibit payments under the Securities which are denominated in any such Specified Currency and/or payment currency.

Even if there are no actual exchange controls, it is possible that a Specified Currency and/or payment currency would not be available to the Issuer and/or the Guarantor when payments on a Security are due because of circumstances beyond the control of the Issuer and/or the Guarantor. Any such restriction, prohibition or unavailability of the relevant currency may negatively affect the value of and return on the Securities, and could result in a substantial loss to the investor.

The above risks may be increased if any Specified Currency and/or payment currency and/or the investor's currency is the currency of an emerging market jurisdiction.

(i) ***The unavailability of currencies could result in a loss of value of the Securities and payments thereunder***

The currency in which payments on a Security are required to be made may be redenominated, for example, because such currency is:

- unavailable due to the imposition of exchange controls or other circumstances beyond the Issuer's and/or the Guarantor's control;
- no longer used by the government of the country issuing the currency; or
- no longer used for the settlement of transactions by public institutions of the international banking community.

Where the currency in which payments in respect of a Security are required to be made is officially redenominated, other than as a result of Economic and Monetary Union, such as by an official redenomination of any such currency that is a composite currency, then the payment obligations of the Issuer and/or the Guarantor on such Security immediately following the redenomination will be the amount of redenominated currency that represents the amount of the Issuer's and/or the Guarantor's obligations immediately before the redenomination.

The Securities will not provide for any adjustment to any amount payable as a result of:

- any change in the value of the Specified Currency and/or payment currency of those Securities relative to any other currency due solely to fluctuations in exchange rates; or
- any redenomination of any component currency of any composite currency, unless that composite currency is itself officially redenominated.

Accordingly, a currency redenomination may result in a material adverse loss of the value of and return on the Securities.

- (j) ***Certain considerations relating to public offers of Securities in the EEA*** As described in the applicable Final Terms, Securities may be distributed by means of a public offer made in the specified member state(s) of the EEA during an offer period specified in the applicable Final Terms. During such offer period, the Issuer and/or any other person specified in the applicable Final Terms may reserve the right to cancel such offer and/or to scale back applications for such offer in the event of over-subscription or such other circumstances as are specified in the applicable Final Terms. In such circumstances, an applicant investor may not be issued any Securities or may be issued a number of Securities which is less than the amount for which such applicant investor applied. Any payments made by an applicant investor for Securities that are not issued to such applicant investor for any such reason will be refunded. However, there will be a time lag in making any reimbursement, no interest or compensation will be payable in respect of any such amounts and the applicant investor may be subject to reinvestment risk.

In addition, the Issuer and/or the other entities specified in the applicable Final Terms may terminate the offer early by immediate suspension of the acceptance of further subscription requests and by giving notice to the public in accordance with the applicable Final Terms. Any such termination may occur, even where the maximum amount for subscription in relation to that offer (as specified in the applicable Final Terms), has not been reached and, in such circumstances, the early closing of the offer may have an impact on the aggregate number of Securities issued. This may in turn have an adverse effect on the liquidity of the relevant Securities, with the result that an Investor may not be able to sell the Securities prior to the maturity date or, if it can, that it may only be able to do so for a loss.

Further, investors should note that, in certain circumstances, Securities may not be issued on the originally designated issue date, for example because either the Issuer and/or any other person specified in the applicable Final Terms has reserved the right to postpone such issue date or, following the publication of a Supplement to this Base Prospectus the Issuer has decided to postpone such issue date to allow investors who had made applications to subscribe for Securities before the date of publication of such Supplement to exercise their right to withdraw their acceptances. In the event that the issue date is so delayed, no interest shall accrue (if applicable) until the issue date of the Securities and no compensation shall be payable.

- (k) ***Determinations and potential conflicts of interest***

The terms of the Securities confer on the Issuer, the Calculation Agent and certain other persons some discretion in making judgments, determinations and calculations in relation to the Securities including, *inter alia*, Underlying(s) and the occurrence of various events. The Issuer or the Calculation Agent will act in its reasonable discretion (*billiges Ermessen*, §§ 315, 317 of the German Civil Code (*BGB*)), but there can be no assurance that the exercise of any such discretion will not affect the value of the Securities or result in the occurrence of an early repayment at an amount less than an investor's initial investment.

Where the Calculation Agent is an affiliate of the Issuer, potential conflicts of interest may exist between the Calculation Agent and Securityholders, including with respect to such judgments, determinations and calculations that the Calculation Agent may make pursuant to the Securities that may influence the amount receivable or specified assets deliverable in respect of the Securities.

The Issuer, the Guarantor and/or their affiliates and/or any third parties or entities which are not subject to regulation under the laws of the United States, the EEA or the United Kingdom may be the sponsor of an Underlying and may publish values or prices or other projections of creditworthiness in respect of an Underlying. The Issuer, the Guarantor and/or any of their affiliates may also from time to time engage in transactions involving Underlying(s) for their proprietary accounts or for other accounts under their management, subject to requirements of all applicable laws and regulations. The Issuer, the Guarantor

and/or their affiliates may also issue other derivative instruments in respect of any Underlying(s).

The Issuer, the Guarantor and/or their affiliates may also act as underwriter or counterparty in connection with future offerings of shares or other securities related to an issue of Securities or may act as financial adviser to certain companies or companies whose securities are Underlying(s) in respect of one or more issues of Securities or in a commercial banking capacity for such companies. These activities may have negative effect on the value of the relevant Underlying(s) and consequently upon the value of the Securities.

The Issuer, the Guarantor any Dealer and/or any of their affiliates may at the date of this Base Prospectus or at any time hereafter be in possession of information in relation to an Underlying that is or may be material and may or may not be publicly available to Securityholders. There is no obligation on the Issuer, the Guarantor or any Dealer to disclose to any potential investors in Securities or to Securityholders any such information.

The Issuer, the Guarantor any Dealer and/or any of their affiliates may have existing or future business relationships with the issuer of, or other entity associated with, any Underlying(s) (including, but not limited to, lending, depositary, risk management, advisory and banking relationships), and will pursue actions and take steps that they or it deems necessary or appropriate to protect their and/or its interests arising therefrom without regard to the consequences for a Securityholder, which could have a material adverse impact on the value of and return on the Securities.

Where Securities are offered to the public, as the relevant Dealer(s) and any distributors act pursuant to a mandate granted by the Issuer and they receive fees on the basis of the services performed and the outcome of the placement of such Securities, potential conflicts of interest could arise.

(l) ***Substitution of the Issuer***

The terms and conditions of the Securities provide that the Issuer may without the consent of the Securityholders be replaced and substituted by the Guarantor or any other company of which 100 per cent. of the shares or other equity interests (as the case may be) carrying the right to vote are directly or indirectly owned by the Guarantor as principal debtor (in such capacity, the "**Substituted Debtor**"). While such substitution is subject to certain conditions, as set out in the terms and conditions, and the Substitute Debtor will provide an indemnity in favour of the Securityholders in relation to any additional tax or duties that become payable solely as a result of such substitution, Securityholders will not have the right to object to such substitution. Any such substitution could have a material adverse impact on the rights of Securityholders, the value of and return on the Securities and/or performance under the Guarantee.

(m) ***Realisation Disruption***

If a Realisation Disruption Event occurs (being, in summary, either (i) an event which imposes restrictions or taxes, charges or deductions in respect of the Securities and/or on hedging arrangements in respect of the Securities which would materially restrict, or materially increase the cost of, the Issuer's obligations under the Securities or materially restrict, or materially increase the cost of, any Hedging Party's obligations under any such hedging arrangements or (ii) the occurrence or existence of any event which either materially restricts the exchange, delivery or transfer of the currency of payment of the Securities or of any hedging arrangements in respect of the Securities or restricts the determination of any exchange rate in relation to any such currency), then either (a) the terms of the Securities (including any payment or delivery obligations) may be adjusted in order to reflect the economic effect of the particular Realisation Disruption Event or (b) the Issuer may redeem the Securities.

Any such adjustments by the Calculation Agent may include: (i) payments under the Securities being made in a different currency to the previously specified payment currency

of the Securities; (ii) deduction of applicable taxes, charges or deductions from payments due in respect of the Securities resulting in reduced amounts paid in respect of the Securities or delivery of any Entitlement being subject to payment by the relevant Securityholder of an amount equal to a *pro rata* portion of any such tax, charge or deduction; (iii) delay of payments or deliveries in respect of the Securities until the relevant restrictions are lifted; (iv) determination of relevant exchange rates by the Calculation Agent taking into consideration all available information that it deems relevant, which may result in a different rate to that which would have applied had the Realisation Disruption Event not occurred and (v) (where legally permissible) in lieu of paying any cash amounts in respect of the Securities, procuring the physical delivery of any Underlying(s) (or *vice versa*). All the above could produce a materially different redemption to that originally anticipated in respect of the Securities and could have a material adverse impact on the value of and return on the Securities.

If the Securities are redeemed early pursuant to (b) of the first paragraph above, the Issuer will pay to each Securityholder in respect of each Calculation Amount held by such holder an amount calculated in accordance with the method specified in the applicable Final Terms, as determined by the Calculation Agent. The amount repaid to investors could be substantially less than the investor's initial investment and the investor would therefore sustain a loss.

See further Valuation and Settlement Condition 2(h) (*Realisation Disruption*).

(n) ***Illegality in relation to Securities***

If "Illegality" is specified as being applicable in the applicable Final Terms and the Issuer determines that the performance of its obligations under an issue of Securities or, the Guarantor determines that the performance of its obligations under the Guarantee in respect of such Securities has become illegal in whole or in part for any reason, the Issuer may redeem the Securities early and, if and to the extent permitted by applicable law, will pay to each Securityholder (i) in respect of Structured Securities in respect of each Calculation Amount held by such Securityholder, an amount calculated in respect of such Calculation Amount, notwithstanding such illegality, in accordance with the method specified in the applicable Final Terms and (ii) in respect of Securities other than Structured Securities, an amount calculated pursuant to the relevant Condition or as specified in the applicable Final Terms. The amount repaid to investors could be substantially less than the investor's initial investment and the investor would therefore sustain a loss.

(o) ***Section 871(m) Event***

In circumstances that constitute a "Section 871(m) Event" (being the occurrence at any time of circumstances in which the Issuer, and/or the Guarantor and/or any Hedging Party is (or, in the determination of the Calculation Agent, there is a reasonable likelihood that, within the next 30 Business Days, the Issuer and/or the Guarantor and/or any Hedging Party will become) subject to any withholding or reporting obligations pursuant to Section 871(m) (as described in "*Section F.4 – Taxation – United States Federal Income Tax Considerations – Other U.S. Federal Tax Considerations for Non-U.S. Holders – Section 871(m) Withholding on Dividend Equivalents*") with respect to the relevant Securities and/or the relevant Deed(s) of Guarantee and/or any underlying Hedging Positions), if specified as applicable in the applicable Final Terms, an Early Redemption Event will occur in which case the relevant Securities may be redeemed as more fully set out in the terms and conditions of such Securities.

If the Securities are so redeemed early, the Issuer will pay to each Securityholder in respect of each Calculation Amount held by such holder an amount calculated in accordance with the method specified in the applicable Final Terms, or such other amount as is specified in the Valuation and Settlement Schedule and in the applicable Final Terms. The amount repaid to investors could be substantially less than the Securityholder's initial investment and the Securityholder could therefore sustain a loss.

(p) ***Risks relating to inflation***

Inflation is the general increase in prices and fall in the purchasing value of money over time. Due to the impact of inflation, the same amount of money will buy fewer goods and services over time.

The real return (or yield) on an investment in Securities will be reduced by inflation. Consequently, the higher the rate of inflation, the lower the real yield on a security will be. If the inflation rate is equal to or greater than the yield under a security, the real yield a holder of such security will achieve will be zero or even negative. Accordingly, inflation may have a negative effect on the value of and return on the Securities, and you should consider the potential impact of inflation (including if the rate of inflation is anticipated to rise over the term of the Securities) before purchasing Securities.

Relatedly, if the terms and conditions of the relevant Securities provide that some or all of the principal shall be repaid at maturity, such scheduled principal repayment will not provide any protection from the effect of inflation over time and it may still be the case that the return on such Securities adjusted for inflation could be negative.

With regard to risks of Securities linked to one or more Inflation Indices, see "8. *Risks relating to Securities linked to Underlying(s) – Risks associated with Securities linked to Inflation Indices*".

4. **Risks relating to the Tax Treatment of the Securities**

(a) ***Spanish withholding tax risk***

The Securities may be subject to withholding taxes in circumstances where the Issuer is not obliged to make gross up payments and this would result in holders receiving less interest than expected and could significantly adversely affect their return on the Securities.

Spanish tax rules may impose withholding tax in certain circumstances (subject to certain exceptions) and neither the Issuer nor the Guarantor is obliged to pay additional amounts in such event.

According to the literal wording of Article 44.5 of RD 1065/2007, income derived from securities originally registered with the entities that manage clearing systems located outside Spain, and are recognised by Spanish law or by the law of another OECD country (such as the Depository Trust Company ("**DTC**"), Euroclear or Clearstream), will be paid free of Spanish withholding tax provided that the Paying Agent appointed by the Issuer submits a statement to the Issuer, the form of which is included in the Agency Agreement, with the following information:

- (i) identification of the securities; and
- (ii) total amount of the income corresponding to each clearing system located outside Spain.

These obligations refer to the total amount paid to investors through each foreign clearing house. For these purposes, "income means interest and the difference, if any, between the aggregate amount payable on the redemption of the Securities and the issue price of the Securities".

In accordance with Article 44 of RD 1065/2007 as amended by RD 1145/2011, the Paying Agent should provide the Issuer with the statement on the business day immediately prior to each interest payment date. The statement must reflect the situation at the close of business of that same day. In the event that on such date, the entity(ies) obliged to provide the declaration fail to do so, the Issuer or the Paying Agent on its behalf will make a withholding at the general rate (currently 19 per cent.) on the total amount of the return on the relevant Securities otherwise payable to such entity.

(b) ***Possible U.S. Federal Withholding Tax under Section 871(m)***

Section 871(m) of the United States Internal Revenue Code of 1986, as amended (the "Code"), imposes a 30 per cent. (or lower treaty rate) withholding tax on certain "dividend equivalents" paid or deemed paid to Securityholders with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities. United States Treasury regulations promulgated under Section 871(m) may require withholding on Securityholders in respect of dividend equivalents deemed paid under certain Securities, regardless of whether the Securities are issued by the U.S. Issuer or the Non-U.S. Issuer (as described under "*Section F.4 – Taxation – United States Federal Income Tax Considerations*"). This withholding regime generally applies to Securities that substantially replicate the economic performance of one or more underlying U.S. equities, as determined based on one of two tests set forth in the regulations. However, based on an IRS notice, Securities issued prior to 2027 will generally be subject to withholding tax only if they have a "delta" of one with respect to the relevant underlying U.S. equity. The regulations provide certain other exceptions to this withholding regime, in particular for instruments linked to certain broad-based indices that meet requirements set forth in the regulations as well as instruments linked to securities that track such indices. The Issuer will not be required to pay any additional amounts in respect of amounts withheld under Section 871(m).

Prospective purchasers of the Securities should consult their tax advisers regarding the potential application of Section 871(m) to a particular Security.

If the Issuer determines that amounts paid with respect to the Securities or any underlying hedging arrangements of the Issuer in respect of the Securities will be subject to any withholding or reporting obligations pursuant to Section 871(m), the Issuer may redeem such Securities and, if and to the extent permitted by applicable law, may pay to each Securityholder in respect of each Security an amount equal to the fair market value of such Security, and may also deduct the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements from such amount. The amount repaid to investors could be substantially less than the investor's initial investment and the investor could therefore sustain a loss.

5. **Risks relating to Securities linked to Underlying(s)**

(a) ***General risks relating to Securities linked to Underlying(s)***

An investment in Securities linked to Underlying(s) has significant risks that are not associated with a similar investment in a conventional security (e.g., a debt instrument that has a pre-determined specified principal amount, is denominated in the investor's currency and bears interest at either a fixed or a floating rate based on nationally published interest rate references), as amounts due or assets deliverable in respect of such Securities are linked to the performance of the relevant Underlying(s).

The risks associated with a particular Security linked to Underlying(s) will depend on factors over which neither the Issuer nor the Guarantor has any control and which cannot readily be foreseen, and the return on Securities linked to Underlying(s) may attract certain of the same risks as an actual investment in the relevant Underlying(s). These risks include economic and political events and the supply of, and demand for, any relevant Underlying(s).

Each of these risks may have an impact on the level, price, rate or other applicable value of an Underlying, which may go down as well as up throughout the term of the Securities, and such fluctuations may affect the value of and return on the Securities.

Furthermore, in recent years, prices for various Underlying(s) have been highly volatile. Such volatility may be expected in the future. Fluctuations in the rates, levels or prices

that have occurred in the past are not necessarily indicative, however, of fluctuations that may occur during the term of any Securities linked to Underlying(s).

In addition, the value of any relevant Underlying(s) may be determined or published by the Issuer and/or the Guarantor or an affiliate of any such entity or determined or published by third parties or entities which are not subject to regulation under the laws of the United States, the EEA or the United Kingdom.

The risk of loss as a result of linking principal, interest and/or termination payments to Underlying(s) can be substantial and the payment of principal, interest and/or termination amounts may be contingent on the occurrence of certain events in respect of Underlying(s) which may not occur.

(b) ***No rights of ownership in Underlying(s)***

The Securities do not create an actual interest in, or ownership of, the relevant Underlying(s). Except in certain circumstances where the Securities are Physical Delivery Securities, a Security will not represent a claim against any Underlying and, in the event that the amount paid on redemption of the Securities is less than the nominal amount of the Securities, the Securityholder will not have recourse under any relevant Security to any security indices, shares, depositary receipts, exchange traded funds, mutual funds, currencies, interest rates or other items which may comprise the relevant Underlying(s) in respect of such Securities. The exposure to the relevant Underlying(s) is notional and an investment in the Securities is not an investment in the relevant Underlying(s). Although the performance of the relevant Underlying(s) will have an effect on the Securities, the relevant Underlying(s) and the Securities are separate obligations of different legal entities. Investors will have no legal or beneficial interest in the relevant Underlying(s). Accordingly, an investor may receive a lower return on the Securities than it would have received had it invested directly in the Underlying(s) or through another product.

(c) ***Risks associated with Securities relating to Security Indices***

The level of a security index is generally based on the value of the component securities of that index although investors should note that the level of a security index at any time may not include the reinvestment of the yield on the component securities. Global economic, financial and political developments, among other things, may have a material effect on the value of the component securities and/or the performance of a security index, and this may in turn affect the value of and return on the Securities.

The risks of a particular Security linked to a security index will depend on the terms of that Security. Such risks may include the possibility of significant changes in:

- the prices of the component securities and the weighting of each component security within the relevant index or indices;
- other objective prices; and
- economic or other measures making up the relevant security index or indices.

Market volatility reflects the degree of instability and expected instability of the performance of a security index and the component securities. The level of market volatility is largely determined by the prices for financial instruments supposed to protect investors against such market volatility. The prices of these instruments are determined by forces of supply and demand in the options and derivative markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, economic factors and speculation. In recent years, currency exchange rates and prices for component securities have been highly volatile. Such volatility may be expected in the future. Fluctuations in the rates or prices that have occurred in the past are not necessarily indicative, however, of fluctuations that may occur during the term of any Security relating to security indices.

The above factors may have an effect on the performance of a security index, and this may in turn affect the value of and return on the Securities.

Investors should note that any dividends, other distributions assets and/or amounts paid to holders of the component securities will not be paid to the Issuer, the Guarantor or to the Securityholders. The return on Securities will thus not reflect any such assets and/or amounts which would otherwise be paid to investors that have made a direct investment in any such component securities. Consequently, the return on Securities may be less than the return from a direct investment in any such component securities.

In considering whether to purchase Securities relating to security indices, each investor should be aware that the calculation of amounts payable or, as applicable, assets due on Securities relating to security indices may involve reference to:

- an index determined by an affiliate of the Issuer, the Guarantor (if applicable); or
- prices that are published solely by third parties or entities which are not regulated by the laws of the United States, the EEA, the United Kingdom or the jurisdiction of the particular investor.

Accordingly, investors may receive a lower return on Securities linked to a Security Index than they would have received if they had invested in the components of such index directly or in another product.

See Underlying Schedule 1 (*Security Index Conditions*) for the specific terms and conditions in respect of Securities linked to security indices.

(d) ***The type and rules of the Security Index (or Security Indices) to which the Securities are linked may have an adverse effect on the value of and return on the Securities***

(i) *Price Return and Total Return Indices*

The rules governing the composition and calculation of the relevant Security Index may stipulate that dividends paid on its components are included in the calculation of the index level (a "Total Return" Index) or are not included in the calculation of the index level (a "Price Return" Index).

Where Securities are linked to a "price return" index, holders of the Securities will not participate in dividends paid on the components comprising the Security Index. As a result, holders of Securities linked to such Security Index would lose the benefit of any dividends paid by the components of the Security Index and such Securities may not perform as well as a position where such holder had invested directly in such components or where they invested in a "total return" version of the Security Index, or in another product.

In the case of Securities linked to a "total return" index, net dividends (in the case of a "net total return" index) or gross dividends (in the case of a "gross total return" index) paid on its components are included in the calculation of the index level. In the case of a "net total return" index, dividends paid on its components may not be fully reinvested in the Security Index and accordingly, you may receive a lower return on Securities linked to such Security Index than you would have received if you had invested in the components of such Security Index directly or in another product.

(ii) *Decrement Indices*

If the Security Index has a "decrement" feature, the return on such Security Index will be calculated by reinvesting net dividends or gross dividends (depending on the type and rules of such Security Index) paid by its components and by subtracting on a daily basis a pre-defined amount (a **Synthetic Dividend**). The Synthetic Dividend may be defined as a percentage of the index level or as a fixed number of index points. Investors should note that any of the following factors,

where applicable, could adversely affect the value of and return on Securities linked to a "decrement" index:

A Security Index with a "decrement" feature will underperform a "total return" index that is used as a base index to calculate such Security Index since the latter is calculated without the deduction of a Synthetic Dividend. Similarly, where such Security Index tracks the performance of a single component security, the Security Index will underperform a direct investment in such component security as such investment would benefit from dividends paid by the component security without the deduction of a Synthetic Dividend.

A Security Index with a "decrement" feature will underperform the corresponding "price return" index if the amount of dividends paid by the components of such Security Index is less than the amount of the Synthetic Dividend deducted. Where such Security Index tracks the performance of a single component security, the Security Index will underperform a direct investment in such component security as such investment would benefit from dividends paid by the component security without the deduction of a Synthetic Dividend.

Where the Synthetic Dividend is defined as a fixed number of index points (as opposed to a percentage of the index level), the Synthetic Dividend yield (calculated as the ratio of the fixed index point decrement to the relevant decrement index level) will increase in a falling equities market as the Synthetic Dividend is a fixed amount. In such scenario, the fixed deduction will have a greater negative impact on the index level of the relevant Security Index than if the Synthetic Dividend was defined as a percentage of the index level. It is even possible that in a steeply falling market scenario the index level could become negative, since the amount of decrement expressed in index points will not vary with the level of the decrement index.

(e) ***Disrupted Days, Adjustment Events and Early Redemption Events in relation to Securities linked to Security Indices***

As the terms and conditions of Securities relating to security indices include provisions dealing with the postponement of a Valuation Date due to the occurrence of a Disrupted Day, such postponement or any alternative provisions for valuation provided in the terms and conditions of such Securities may have an adverse effect on the value of such Securities.

Certain events or occurrences described below will only be relevant if the associated Adjustment Events and Early Redemption Events are specified as being applicable for a security index in the applicable Final Terms.

If the Calculation Agent determines that an Adjustment Event occurs in respect of any security index (being, in each case if applicable, (a) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Securities or materially increasing the Issuer's costs in relation to performing its obligations in respect of the Securities, or a Hedging Disruption or an Increased Cost of Hedging; (b) such security index (i) not being calculated and announced by or on behalf of the relevant index sponsor but instead being calculated and announced by or on behalf of a successor to the relevant index sponsor or (ii) being replaced by a successor index; or (c) any Additional Disruption Event specified in the applicable Final Terms), then the Calculation Agent shall make such adjustment(s) to the terms of the Securities as the Calculation Agent determines necessary to account for the effect of such Adjustment Event or the Calculation Agent may replace the security index the subject of the Adjustment Event with a new security index using, in the determination of the Calculation Agent, the same or a substantially similar formula and method of calculation as used in the calculation of the level of such security index. Any such adjustment may include, in the case of an Increased Cost of Hedging, adjustments to pass on to Securityholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Securities to reflect any such increased costs). Any such adjustments may have an adverse effect on

the value of such Securities and, if the Calculation Agent determines that no adjustment can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If the Calculation Agent determines that a Security Index Adjustment Event occurs (being, in each case if applicable, in respect of a security index, the relevant index sponsor announcing that it will make a material change to a relevant security index, the index sponsor permanently cancelling the index and no successor index existing or the index sponsor or any other person or entity acting on its behalf failing to calculate and announce the relevant index), then the Calculation Agent may determine whether such Security Index Adjustment Event has a material effect on the relevant Securities and, if so, shall either (A) calculate the relevant level of such security index in accordance with the formula for and method of calculating the relevant security index last in effect prior to the applicable change, cancellation or failure and/or (B) substitute the affected security index with a replacement index using, in the determination of the Calculation Agent, the same or a substantially similar formula and method of calculation as used in the calculation of the level of such security index and determine any adjustment necessary to the terms of the Securities to account for such substitution and/or (C) make such adjustments to the terms of the Securities as it determines necessary or appropriate to account for the effect of such Security Index Adjustment Event. Any such calculation, substitution and/or adjustment may have an adverse effect on the value of such Securities and, if the Calculation Agent determines that no calculation or substitution can reasonably so be made, such Security Index Adjustment Event shall be an Early Redemption Event.

If an Early Redemption Event occurs (being, in each case if applicable, (a) circumstances in which the Calculation Agent determines that no adjustment or substitution can reasonably be made following an Adjustment Event, (b) no calculation or substitution can reasonably be made following a Security Index Adjustment Event, (c) a Section 871(m) Event or (d) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Final Terms)), the Securities may be redeemed as more fully set out in the terms and conditions of the relevant Securities. If the Securities are redeemed early, the Issuer will pay to each Securityholder in respect of each Calculation Amount held by such holder an amount calculated in accordance with the method specified in the applicable Final Terms, as determined by the Calculation Agent. The amount repaid to the investors may be less than the investor's initial investment and the investor may therefore sustain a loss.

(f) ***Risks associated with Securities linked to Inflation Indices***

The risks of a particular Security relating to inflation indices will depend on the terms of that Security. Many economic and market factors may influence an inflation index and consequently the value of Securities relating to inflation indices, including general economic, financial, political or regulatory conditions and/or events; and/or fluctuations in the prices of various assets, goods, services and energy resources (including in response to supply of, and demand for, any of them); and/or the level of inflation in the economy of the relevant country and expectations of inflation. In particular, the level of an inflation index may be affected by factors unconnected with the financial markets. Any such factor may either offset or magnify one or more of the other factors.

The performance of an inflation index will affect the amounts payable in respect of Securities relating to inflation indices and may result in investors receiving less than their original investment and/or no return on their investment, or in certain circumstances zero.

The rate of interest (if any) payable in respect of inflation index-linked interest Securities will vary for each interest payment due and may be less than that which would be payable on a conventional fixed rate, non-callable debt security of the Issuer of comparable maturity.

See Underlying Schedule 2 (*Inflation Index Conditions*) for the specific terms and conditions in respect of Securities linked to inflation indices.

(g) ***Adjustment Events and Early Redemption Events in relation to Securities linked to inflation indices***

If an underlying closing level for an inflation index for a specified reference month has not been published or announced by five business days prior to the relevant payment date, then the Calculation Agent shall determine a substitute index level. Any such substitution may have an adverse effect on the value of such Securities.

Investors should note that certain events may not be applicable, depending on whether these are specified as applicable in the applicable Final Terms. Accordingly, certain events or occurrences described below will only be relevant if the associated Adjustment Events and Early Redemption Events are specified as being applicable for an inflation index in the applicable Final Terms.

If the Calculation Agent determines that an Adjustment Event occurs in respect of any inflation index (being, in each case if applicable, (a) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Securities or materially increasing the Issuer's costs in relation to performing its obligations in respect of the Securities or, a Hedging Disruption or, an Increased Cost of Hedging, or (b) the imposition of increased or unexpected fees and costs for the use of such index on the Issuer and/or any of its affiliates by the relevant index sponsor which the Calculation Agent deems material), then the Calculation Agent shall make such adjustment(s) to the terms of the Securities as the Calculation Agent determines necessary to account for the effect of such Adjustment Event including, in the case of an Increased Cost of Hedging, adjustments to pass on to Securityholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Securities to reflect any such increased costs). Any such adjustments may have an adverse effect on the value of such Securities and, if the Calculation Agent determines that no adjustment can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If "Revision" is specified as applicable for an inflation index in the applicable Final Terms, then any revision to an underlying closing level of an inflation index occurring before the relevant revision cut-off date shall be considered final and conclusive for the purpose of any determination made in respect of the Securities. If "No Revision" is specified as applicable in the applicable Final Terms (or if "Revision" is not specified as applicable) then the first publication and announcement of an underlying closing level for such inflation index shall be final and conclusive. Further, if the Calculation Agent determines that the index sponsor of an inflation index has corrected an underlying closing level for such index to correct a manifest error no later than the earlier to occur of the relevant manifest error cut-off date and thirty calendar days following the first publication and announcement of such level, then the Calculation Agent may use the corrected level of such inflation index for the purposes of any calculation in respect of the relevant payment date. In the event of inconsistency between a revision and a manifest error correction, the manifest error correction shall prevail. Any such adjustment (or absence of an adjustment, for the purpose of the Securities) to any level of an inflation index may have an adverse effect on the value of the Securities.

If the Calculation Agent determines that either (a) a level for an inflation index has not been published or announced for two consecutive months and/or (b) the relevant index sponsor announces that it will no longer continue to publish or announce such inflation index and/or (c) the relevant index sponsor cancels such inflation index then the Calculation Agent may replace the originally designated inflation index with a successor index. Any such adjustment may have an adverse effect on the value of the Securities and, if no successor index can be determined, then an Early Redemption Event shall occur with respect to the Securities.

If an index sponsor announces, in respect of an inflation index, that it will make a material change to a relevant inflation index then the Calculation Agent shall make such consequential adjustments to the terms of the Securities as are consistent with any adjustment made to any relevant fallback bond or as are necessary for such modified inflation index to continue as an inflation index for the purpose of the Securities. Any such

adjustments may have an adverse effect on the value of such Securities and, if the Calculation Agent determines that no adjustment can reasonably so be made, then an Early Redemption Event shall occur with respect to the Securities.

If an Early Redemption Event occurs (being, in each case if applicable, (a) circumstances in which the Calculation Agent determines that no adjustment can reasonably be made following an Adjustment Event, (b) no successor index can be determined or no adjustment can reasonably be made following a material change to a relevant inflation index, (c) a Section 871(m) Event or (d) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Final Terms)), the Securities may be redeemed as more fully set out in the terms and conditions of the relevant Securities. If the Securities are redeemed early, the Issuer will pay to the Securityholders in respect of each Calculation Amount held by any Securityholder an amount calculated in accordance with the method specified in applicable Final Terms, as determined by the Calculation Agent. The amount repaid to the investors could be substantially less than the investor's initial investment and the investor could therefore sustain a loss.

(h) ***Risks associated with Securities linked to Shares***

Securities linked to shares will give rise to obligations of the Issuer and the Guarantor and will not give rise to any obligations of any share company, and accordingly investors will have no recourse against any (such) share company.

No issuer of such shares will have participated in the preparation of the applicable Final Terms or in establishing the terms of the Securities and none of the Issuer, the Guarantor and any Dealer will make any investigation or enquiry in connection with such offering with respect to the information concerning any such issuer of shares contained in such Final Terms or in the documents from which such information was extracted. Consequently, there can be no assurance that all events occurring prior to the relevant issue date (including events that would affect the accuracy or completeness of the publicly available documents described in this paragraph or in any applicable Final Terms) that would affect the trading price of the share will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such an issuer of shares could affect the trading price of the shares and therefore the trading price of the relevant Securities.

Except as provided in the applicable Final Terms in relation to Physical Delivery Securities, Securityholders will not have voting rights or rights to receive dividends or distributions or any other rights with respect to the relevant shares to which such Securities relate. The return on such Securities may thus not reflect any dividends or other distributions which would be paid to investors that have made a direct investment in the relevant shares. Consequently, the return on Securities linked to shares may be less than the return from a direct investment in the relevant shares.

The risks of a Security relating to shares will depend on the terms of that Security. Such risks may include, but are not limited to, the possibility of significant changes in the price(s) of the share or shares. The value of shares may go down as well as up and the value of any share on any date may not reflect its performance in any prior period. There can be no assurance as to the future value of any share or of the continued existence of any share or share company. Accordingly, before making an investment decision with respect to Securities, prospective investors should carefully consider, among other matters, the value and price volatility of the relevant shares, as this may affect the value of and return on the Securities.

In addition, the calculation of amounts payable on such Securities may involve reference to the performance of one or more shares over a period of time and to shares, the issuer(s) of which are incorporated outside the United States, the EEA and the United Kingdom.

Accordingly, investors may receive a lower return on Securities linked to one or more shares than they would have received if they had invested directly in the shares or in another product.

See Underlying Schedule 3 (*Share Conditions*) for the specific terms and conditions in respect of Securities linked to shares.

(i) ***Disrupted Days, Adjustment Events and Early Redemption Events in relation to Securities linked to Shares***

As the terms and conditions of the Securities relating to shares include provisions dealing with the postponement of a Valuation Date due to the occurrence of a Disrupted Day, such postponement or any alternative provisions for valuation provided in the terms and conditions of such Securities may have an adverse effect on the value of such Securities.

Certain events or occurrences described below will only be relevant if the associated Adjustment Events and Early Redemption Events are specified as being applicable for a share in the applicable Final Terms.

If the Calculation Agent determines that an Adjustment Event occurs in respect of a share (being, in each case if applicable, (a) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Securities or materially increasing the Issuer's costs in relation to performing its obligations in respect of the Securities or a Hedging Disruption or an Increased Cost of Hedging, or (b) a corporate action, de-listing, insolvency, merger event, nationalisation, tender offer and/or any Additional Disruption Event specified in the applicable Final Terms), then the Calculation Agent shall make such adjustment(s) to the terms of the Securities as the Calculation Agent determines necessary to account for the effect of such Adjustment Event or the Calculation Agent may replace the share that is the subject of the Adjustment Event with a new Share selected by the Calculation Agent from an applicable reference index. Any such adjustment may include, in the case of an Increased Cost of Hedging, adjustments to pass on to Securityholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Securities to reflect any such increased costs). Any such adjustment(s) or substitution may have an adverse effect on the value of such Securities and, if the Calculation Agent determines that no adjustment(s) or substitution can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If an Early Redemption Event occurs (being, in each case if applicable, (a) circumstances where the Calculation Agent determines that no adjustment or substitution can reasonably be made following an Adjustment Event, (b) a Section 871(m) Event or (c) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Final Terms)), the Securities may be redeemed as more fully set out in the terms and conditions of the relevant Securities. If the Securities are redeemed early, the Issuer will pay to each Securityholder in respect of each Calculation Amount held by such holder an amount calculated in accordance with the method specified in the applicable Final Terms, as determined by the Calculation Agent. The amount repaid to investors could be substantially less than the investor's initial investment and the investor could therefore sustain a loss.

(j) ***Risks associated with Securities linked to Depositary Receipts***

Securities linked to depositary receipts will give rise to obligations of the Issuer and the Guarantor and will not give rise to any obligations of any depositary or any underlying share company, and accordingly investors will have no recourse against any such depositary or underlying share company.

No issuer of such depositary receipts or any underlying shares related to such depositary receipts will have participated in the preparation of the applicable Final Terms or in establishing the terms of the Securities and none of the Issuer, the Guarantor nor any Dealer will make any investigation or enquiry in connection with such offering with respect to the information concerning any depositary or any related underlying share company contained in such Final Terms or in the documents from which such information was extracted. Consequently, there can be no assurance that all events occurring prior to the relevant issue date (including events that would affect the accuracy or completeness

of the publicly available documents described in this paragraph or in any applicable Final Terms) that would affect the trading price of the depositary receipt or the underlying share will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such depositary or underlying share company could affect the trading price of the depositary receipts and therefore the trading price of the relevant Securities.

Except as provided in the applicable Final Terms in relation to Physical Delivery Securities, Securityholders will not have voting rights or rights to receive dividends or distributions or any other rights with respect to the relevant depositary receipts and/or underlying shares to which such Securities relate. The return on such Securities may thus not reflect any dividends or other distributions which would be paid to investors that have made a direct investment in the relevant depositary receipts and/or underlying shares. Consequently, the return on Securities linked to depositary receipts may be less than the return from a direct investment in the relevant depositary receipts and/or underlying shares.

The risks of a Security relating to depositary receipts will depend on the terms of that Security. Such risks may include, but are not limited to, the possibility of significant changes in the price(s) of the depositary receipts. The value of depositary receipts may go down as well as up and the value of any depositary receipt on any date may not reflect its performance in any prior period. There can be no assurance as to the future value of any depositary receipts or of the continued existence of any depositary and/or underlying share company. Accordingly, before making an investment decision with respect to Securities, prospective investors should carefully consider, among other matters, the value and price volatility of depositary receipts and relevant underlying shares, as this may affect the value of and return on the Securities.

In addition, the calculation of amounts payable on such Securities may involve reference to the performance of one or more depositary receipts and the related underlying shares over a period of time and to depositary receipts and/or underlying shares, the issuer(s) of which are incorporated outside the United States, the EEA and the United Kingdom.

Accordingly, investors may receive a lower return on Securities linked to one or more depositary receipts than they would have received if they had invested directly in the depositary receipts or in another product.

See Underlying Schedule 4 (*Depositary Receipt Conditions*) for the specific terms and conditions in respect of Securities linked to depositary receipts.

(k) ***Disrupted Days, Adjustment Events and Early Redemption Events in relation to Securities linked to Depositary Receipts***

As the terms and conditions of the Securities include provisions dealing with the postponement of a Valuation Date due to the occurrence of a Disrupted Day, such postponement or any alternative provisions for valuation provided in the terms and conditions of such Securities may have a material adverse effect on the value of and return on such Securities.

Certain events or occurrences described below will only be relevant if the associated Adjustment Events and Early Redemption Events are specified as being applicable for a depositary receipt in the applicable Final Terms.

If the Calculation Agent determines that an Adjustment Event occurs in respect of a depositary receipt and/or an underlying share (being, in each case if applicable, (a) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Securities or materially increasing the Issuer's costs in relation to performing its obligations in respect of the Securities or a Hedging Disruption or an Increased Cost of Hedging or (b) a corporate action, delisting, insolvency, merger event, nationalisation, tender offer, written instructions being given by an underlying share company to the relevant depositary to withdraw or surrender underlying shares or the

termination of a relevant deposit agreement and/or any Additional Disruption Event specified in the applicable Final Terms), then the Calculation Agent shall make such adjustment(s) to the terms of the Securities as the Calculation Agent determines necessary to account for the effect of such Adjustment Event or the Calculation Agent may replace the depositary receipt and/or the underlying share that is the subject of the Adjustment Event with a new depositary receipt selected by the Calculation Agent (referencing, where "same underlying share and currency" is specified as the Depositary Receipt Substitution Criteria in the applicable Final Terms, the same underlying share and denominated in the same currency as the previous depositary receipt (and, if no such depositary receipt is selected or available, then the underlying share shall be substituted and a new depositary receipt selected in respect of such new underlying share)) and/or a new share selected by the Calculation Agent from an applicable reference index. Any such adjustment may include, in the case of an Increased Cost of Hedging, adjustments to pass on to Securityholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Securities to reflect any such increased costs). Any such adjustment(s) or substitution may have an adverse effect on the value of such Securities and, if the Calculation Agent determines that no adjustment(s) or substitution can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If an Early Redemption Event occurs (being, in each case if applicable, (a) circumstances where the Calculation Agent determines that no adjustment(s) or substitution can reasonably be made following an Adjustment Event, (b) a Section 871(m) Event or (c) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Final Terms)), the Securities may be redeemed as more fully set out in the terms and conditions of the relevant Securities. If the Securities are redeemed early, the Issuer will pay to each Securityholder in respect of each Calculation Amount held by such holder an amount calculated in accordance with the method specified in the applicable Final Terms, as determined by the Calculation Agent. The amount repaid to investors could be substantially less than the investor's initial investment and the investor could therefore sustain a loss.

(1) ***Risks associated with Securities linked to ETF Shares***

Securities linked to ETF shares will give rise to obligations of the Issuer, the Guarantor and will not give rise to any obligations of the issuer of any ETF shares, and accordingly investors will have no recourse against any such issuer.

No issuer of ETF shares will have participated in the preparation of the applicable Final Terms or in establishing the terms of the Securities and none of the Issuer, the Guarantor nor any Dealer will make any investigation or enquiry in connection with such offering with respect to the information concerning any such issuer of ETF shares contained in such Final Terms or in the documents from which such information was extracted. Consequently, there can be no assurance that all events occurring prior to the relevant issue date (including events that would affect the accuracy or completeness of the publicly available documents described in this paragraph or in any applicable Final Terms) that would affect the trading price of the ETF share will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such an issuer of ETF shares could affect the trading price of the ETF share and therefore the trading price of the relevant Securities.

Except as provided in the applicable Final Terms in relation to Physical Delivery Securities, Securityholders will not have voting rights or rights to receive dividends or distributions or any other rights with respect to the relevant ETF shares to which such Securities relate. The return on such Securities may thus not reflect any dividends or other distributions which would be paid to investors that have made a direct investment in relevant ETF shares. Consequently, the return on Securities linked to ETF shares may be less than the return from a direct investment in the relevant ETF shares.

The risks of a Security relating to ETF shares will depend on the terms of that Security. Such risks may include, but are not limited to, the possibility of significant changes in the

price(s) of the ETF shares. The value of ETF shares may go down as well as up and the value of any ETF share on any date may not reflect its performance in any prior period. There can be no assurance as to the future value of any ETF share or of the continued existence of any ETF share or the issuer of such ETF share. Accordingly, before making an investment decision with respect to Securities, prospective investors should carefully consider, among other matters, the value and price volatility of ETF shares, as this may affect the value of and return on the Securities.

In addition, the calculation of amounts payable on such Securities may involve reference to the performance of one or more ETF shares over a period of time and to ETF shares, the issuer(s) of which are established outside the United States, the EEA and the United Kingdom.

Accordingly, investors may receive a lower return on Securities linked to one or more ETF Shares than they would have received if they had invested directly in the ETF Shares or in another product.

See Underlying Schedule 5 (*Exchange Traded Fund (ETF) Share Conditions*) for the specific terms and conditions in respect of Securities linked to ETF shares.

(m) ***Disrupted Days, Adjustment Events and Early Redemption Events in relation to Securities linked to ETF Shares***

As the terms and conditions of the Securities relating to ETF shares include provisions dealing with the postponement of a Valuation Date due to the occurrence of a Disrupted Day, such postponement or any alternative provisions for valuation provided in the terms and conditions of such Securities may have a material adverse effect on the value of and return on such Securities.

Certain events or occurrences described below will only be relevant if the associated Adjustment Events and Early Redemption Events are specified as being applicable for an ETF share in the applicable Final Terms. While ETF shares are traded on an exchange and are therefore valued in a similar manner as a Share traded on an exchange, the Adjustment Events in relation to Securities linked to ETF shares include certain adjustments which would be applicable to Securities linked to an underlying fund.

If the Calculation Agent determines that an Adjustment Event occurs in respect of an ETF share (being, in each case if applicable, (a) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Securities or materially increasing the Issuer's costs in relation to performing its obligations in respect of the Securities or a Hedging Disruption or an Increased Cost of Hedging; (b) a corporate action, delisting, insolvency, merger event, nationalisation, tender offer, fund modification, strategy breach, regulatory action, cross-contamination and/or any Additional Disruption Event specified in the applicable Final Terms), then the Calculation Agent shall make such adjustment(s) to the terms of the Securities as the Calculation Agent determines necessary to account for the effect of such Adjustment Event or the Calculation Agent may replace the ETF share that is the subject of the Adjustment Event with a new ETF share selected by the Calculation Agent (which shall be an ETF share which, where a "related index" is specified in the applicable Final Terms, tracks such related index, or an index substantially similar in formula and calculation method). Any such adjustment may include, in the case of an Increased Cost of Hedging, adjustments to pass on to Securityholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Securities to reflect any such increased costs). Any such adjustment(s) or substitution may have an adverse effect on the value of such Securities and, if the Calculation Agent determines that no adjustment(s) or substitution can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If an Early Redemption Event occurs (being, in each case if applicable, (a) circumstances where the Calculation Agent determines that no adjustment(s) or substitution can reasonably be made following an Adjustment Event, (b) a Section 871(m) Event or (c) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable

Final Terms)), the Securities may be redeemed as more fully set out in the terms and conditions of the relevant Securities. If the Securities are redeemed early, the Issuer will pay to each Securityholder in respect of each Calculation Amount held by such holder an amount calculated in accordance with the method specified in the applicable Final Terms, as determined by the Calculation Agent. The amount repaid to investors could be substantially less than the investor's initial investment and the investor could therefore sustain a loss.

(n) ***Risks associated with Securities linked to Mutual Fund Interests***

Securities linked to mutual fund interests will give rise to obligations of the Issuer, and the Guarantor and will not give rise to any obligations of any mutual fund administrator, adviser or manager in respect of a mutual fund, and accordingly you will have no recourse against any such mutual fund administrator, adviser or manager.

No mutual fund administrator, adviser or manager in respect of a mutual fund will have participated in the preparation of the applicable Final Terms or in establishing the terms of the Securities and none of the Issuer, the Guarantor and any Dealer will make any investigation or enquiry in connection with such offering with respect to the information concerning any such mutual fund contained in such Final Terms or in the documents from which such information was extracted. Consequently, there can be no assurance that all events occurring prior to the relevant issue date (including events that would affect the accuracy or completeness of the publicly available documents described in this paragraph or in any applicable Final Terms) that would affect the value of the mutual fund interest will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such mutual fund could affect the value of the mutual fund interest and therefore the trading price of the Securities.

Except as provided in the applicable Final Terms in relation to Physical Delivery Securities, Securityholders will not have voting rights or rights to receive dividends or distributions or any other rights with respect to the relevant mutual fund interests to which such Securities relate. The return on such Securities may thus not reflect any dividends or other distributions which would be paid to you if you had made a direct investment in relevant mutual fund interests. Consequently, the return on Securities linked to mutual fund interests may be less than the return from a direct investment in the relevant mutual fund interests.

The risks of a Security relating to mutual fund interests will depend on the terms of that Security. Such risks may include, but are not limited to, the possibility of significant changes in the value(s) of the mutual fund interests. The value of mutual fund interests may go down as well as up and the value of any mutual fund interest on any date may not reflect its performance in any prior period. There can be no assurance as to the future value of any mutual fund interest or of the continued existence of any mutual fund interest or the issuer of such mutual fund interest. Accordingly, before making an investment decision with respect to Securities, you should carefully consider, among other matters, the value and price volatility of the relevant mutual fund interests, as this may affect the value of and return on the Securities.

In addition, mutual funds may trade and invest in a broad range of investments such as debt and equity securities, commodities and foreign exchange and may enter into derivative transactions, including, without limitation, futures and options. Mutual fund interests may be illiquid and may only be traded on an infrequent basis. The trading strategies of mutual funds are often opaque. Mutual funds, as well as the markets and instruments in which they invest, are often not subject to review by governmental authorities, self-regulatory organisations or other supervisory authorities. Further, the value of mutual fund interests may be affected by the performance of the relevant fund service providers and in particular the relevant fund adviser.

For the foregoing reasons, investing directly or indirectly in mutual funds is generally considered to be risky. If the underlying mutual fund does not perform sufficiently well, the value of the Securities will fall, and may in certain circumstances be zero.

In addition, the calculation of amounts payable on such Securities may involve reference to the performance of one or more mutual fund interests over a period of time and to mutual fund interests, the issuer(s) of which are established outside the United States, the EEA and the United Kingdom.

Accordingly, investors may receive a lower return on Securities linked to one or more mutual fund interests than they would have received if they had invested directly in the mutual fund interests or in another product.

See Underlying Schedule 6 (*Mutual Fund Conditions*) for the specific terms and conditions in respect of Securities linked to mutual fund interests.

(o) ***Disrupted Days, Adjustment Events and Early Redemption Events in relation to Securities linked to Mutual Fund Interests***

As the terms and conditions of the Securities relating to mutual fund interests include provisions dealing with the postponement of a Valuation Date due to the occurrence of a Disrupted Day, such postponement or any alternative provisions for valuation provided in the terms and conditions of such Securities may have an adverse effect on the value of such Securities.

Certain events or occurrences described below will only be relevant if the associated Adjustment Events and Early Redemption Events are specified as being applicable for a Mutual Fund Interest in the applicable Final Terms.

If the Calculation Agent determines that an Adjustment Event occurs in respect of a mutual fund interest (being, in each case if applicable, (a) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Securities or materially increasing the Issuer's costs in relation to performing its obligations in respect of the Securities or a Hedging Disruption or an Increased Cost of Hedging, or (b) a corporate action, insolvency, merger event, nationalisation, adviser resignation event, fund modification, strategy breach, regulatory action, reporting disruption, cross-contamination, failure by a fund service provider and/or any Additional Disruption Event specified in the applicable Final Terms), then the Calculation Agent shall make such adjustment(s) to the terms of the Securities as the Calculation Agent determines necessary to account for the effect of such Adjustment Event or the Calculation Agent may replace the mutual fund interest that is the subject of the Adjustment Event with a new mutual fund interest selected by the Calculation Agent (in a fund which provides daily liquidity, the shares or units of which may be subscribed, sold to or redeemed by the fund (subject to giving no more than two fund business days' notice and no charges being imposed by the fund), and which in the determination of the Calculation Agent, has the same or substantially similar strategies, and the same currency as, the affected mutual fund). Any such adjustment may include, in the case of an Increased Cost of Hedging, adjustments to pass on to Securityholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Securities to reflect any such increased costs). Any such adjustment may also include a monetisation whereby the Calculation Agent shall determine the value of the mutual fund interest affected by the relevant Adjustment Event on a date selected by the Calculation Agent and shall make such adjustments to the terms of the Securities so that the Securities reference such value (and interest thereon) rather than such mutual fund interest. Any such adjustment(s) or substitution may have an adverse effect on the value of such Securities and, if the Calculation Agent determines that no adjustment(s) or substitution can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If an Early Redemption Event occurs (being, in each case if applicable, (a) circumstances where the Calculation Agent determines that no adjustment(s) or substitution can reasonably be made following an Adjustment Event, (b) the Calculation Agent determines

that no Monetisation can reasonably be effected, (c) a Section 871(m) Event or (d) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Final Terms)), the Securities may be redeemed as more fully set out in the terms and conditions of the relevant Securities. If the Securities are redeemed early, the Issuer will pay to each Securityholder an amount calculated in accordance with the method specified in the applicable Final Terms, as determined by the Calculation Agent. The amount repaid to you could be substantially less than your initial investment and you could therefore sustain a loss.

(p) ***Risks associated with Securities linked to currency exchange rates***

An investment in Securities linked to currency exchange rates may bear similar market risks to a direct investment in foreign exchange.

Movements in currency exchange rates may be subject to significant fluctuations that may not correlate with changes in interest rates or other indices and the timing of changes in the currency exchange rates may affect the actual yield to investors, even if the average level is consistent with their expectations. In addition, Securities linked to currency exchange rates may be linked to emerging market currencies and, as such, may experience greater volatility and less certainty as to future levels or as against other currencies. Emerging market currencies are highly exposed to the risk of a currency crisis happening in the future and this could result in the occurrence of a Disrupted Day – see "*Disrupted Days*" below.

Fluctuations in exchange rates and implied volatility of the relevant currency (or basket of currencies) will affect the value of the relevant Securities. Currency values may be affected by complex political and economic factors, including governmental action to fix or support the value of a currency/currencies, regardless of other market forces, which could have a material adverse effect on the value of and return on the Securities of the relevant Securityholder (see "*6. Risks relating to Securities generally – Changes in exchange rates and exchange controls could result in a loss of the value of the Securities and payments in respect thereof in relation to the currency of the jurisdiction of an investor*" above).

Accordingly, investors may receive a lower return on Securities linked to one or more currency exchange rates than they would have received if they had invested directly in the relevant currency or currencies or in another product.

See Underlying Schedule 7 (*FX Rate Conditions*) for the specific terms and conditions in respect of Securities linked to currency exchange rates.

(q) ***Disrupted Days, Adjustment Events and Early Redemption Events in relation to Securities linked to currency exchange rates where the EMTA Provisions are not specified as applicable in the applicable Final Terms***

As the terms and conditions of the Securities relating to currency exchange rates include provisions dealing with the postponement of a Valuation Date due to the occurrence of a Disrupted Day, such postponement or any alternative provisions for valuation provided in the terms and conditions of the Securities may have a material adverse effect on the value of and return on such Securities.

Certain events or occurrences described below will only be relevant if the associated Adjustment Events and Early Redemption Events are specified as being applicable for currency exchange rates in the applicable Final Terms.

If the Calculation Agent determines that an Adjustment Event occurs in respect of a currency exchange rate (being, in each case if applicable, (a) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Securities or materially increasing the Issuer's costs in relation to performing its obligations in respect of the Securities or a Hedging Disruption or an Increased Cost of Hedging or (b) a relevant country has lawfully converted or exchanged its currency for a successor

currency), then the Calculation Agent shall make such adjustment(s) to the terms of the Securities as the Calculation Agent determines necessary to account for the effect of such Adjustment Event including, in the case of an Increased Cost of Hedging, adjustments to pass on to Securityholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Securities to reflect any such increased costs). Any such adjustment(s) may have an adverse effect on the value of such Securities and, if the Calculation Agent determines that no adjustment(s) can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If an Early Redemption Event occurs (being, in each case if applicable, (a) circumstances where the Calculation Agent determines that no adjustment(s) can reasonably be made following an Adjustment Event, (b) a Section 871(m) Event or (c) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Final Terms)), the Securities may be redeemed as more fully set out in the terms and conditions of the relevant Securities. If the Securities are redeemed early, the Issuer will pay to each Securityholder in respect of each Calculation Amount held by such holder an amount calculated in accordance with the method specified in the applicable Final Terms, as determined by the Calculation Agent. The amount repaid to investors could be substantially less than the investor's initial investment and the investor could therefore sustain a loss.

(r) ***Disrupted Days, Adjustment Events and Early Redemption Events in relation to Securities linked to currency exchange rates where the EMTA Provisions are specified as applicable in the applicable Final Terms***

The terms and conditions of the Securities include provisions dealing with the consequences of a Disrupted Day. These consequences shall be determined in accordance with the Disruption Fallbacks specified in the applicable Final Terms and may include (i) where Valuation Postponement is specified in the applicable Final Terms, postponement of a Valuation Date due to the occurrence of a Disrupted Day, (ii) where First Fallback Reference Price or Second Fallback Reference Price is specified in the applicable Final Terms, determination of the Underlying Closing Level for the relevant Valuation Date by reference to alternative prices for the applicable currency exchange rate, and (iii) where Calculation Agent Determination is specified as applicable in the applicable Final Terms, the Calculation Agent determining the Underlying Closing Level for the relevant Valuation Date. Such alternative provisions for valuation provided in the terms and conditions of the Securities may have an adverse effect on the value of such Securities. The Valuation Postponement provisions, if applicable, may result in a Securityholder receiving payments in respect of the Securities after the originally scheduled date for payment.

Certain events or occurrences described below will only be relevant if the associated Adjustment Events and Early Redemption Events are specified as being applicable for currency exchange rates in the applicable Final Terms.

If the Calculation Agent determines that an Adjustment Event occurs in respect of a currency exchange rate (being, in each case if applicable, (a) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Securities or materially increasing the Issuer's costs in relation to performing its obligations in respect of the Securities or a Hedging Disruption or an Increased Cost of Hedging or (b) any relevant rate which as of the Trade Date is reported, sanctioned, recognised, published, announced or adopted (or similar action) by the relevant Government Authority and any such rate cease to be so reported, sanctioned, recognised, published, announced or adopted (or similar action), then the Calculation Agent shall make such adjustment(s) to the terms of the Securities as the Calculation Agent determines necessary to account for the effect of such Adjustment Event including, in the case of an Increased Cost of Hedging, adjustments to pass on to Securityholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Securities to reflect any such increased costs) and in the case of a successor rate, determination of the relevant rate by reference to the official successor rate. Any such adjustment(s) may have an adverse effect on the value of such Securities and, if the Calculation Agent

determines that no adjustment(s) can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If an Early Redemption Event occurs (being, in each case if applicable, (a) circumstances where the Calculation Agent determines that no adjustment(s) can reasonably be made following an Adjustment Event, (b) a Section 871(m) Event or (c) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Final Terms)), the Securities may be redeemed as more fully set out in the terms and conditions of the relevant Securities. If the Securities are redeemed early, the Issuer will pay to each Securityholder in respect of each Calculation Amount held by such holder an amount calculated in accordance with the method specified in the applicable Final Terms, as determined by the Calculation Agent. The amount repaid to investors could be substantially less than the investor's initial investment and the investor would therefore sustain a loss.

(s) ***Currency Settlement Disruption Event***

If, in the opinion of the Calculation Agent, payment of any amount due in respect of the Securities cannot be made by it in the Specified Currency on any date on which payment is scheduled to be made under the Securities due to the occurrence of a Currency Settlement Disruption Event (being (a) the imposition of restrictions on the transferability, purchase and holding of the Specified Currency, (b) its non-acceptance by a Relevant Clearing system or its disuse, (c) its illiquidity in the relevant market or (d) any other circumstances beyond the Issuer's control), then the Issuer shall be entitled to satisfy its obligations to the Securityholders by either (i) delaying any such payment until after the Currency Settlement Disruption Event ceases to exist, or (ii) making such payment in United States dollars on, or as soon as reasonably practicable after, the relevant payment date. Any such delayed payment or payment in United States dollars will not constitute a default and Securityholders shall not be entitled to further interest or any other payment in respect of such delay.

See further FX Rate Condition 5(c) (*Settlement Disruption*) of Part A of Underlying Schedule 7 (*FX Rate Conditions*), and FX Rate Condition 5(e) (*Settlement Disruption*) of Part B of Underlying Schedule 8 (*FX Rate Conditions*).

(t) ***Risks associated with Securities linked to Interest Rates***

The market value of the Securities may, at any time, be affected by certain factors relating to interest rates which may include, but are not limited to, the possibility of significant changes in the level of the interest rate, macroeconomic, political or financial factors, speculation and central bank and governmental intervention.

Fluctuations that have occurred in any interest rate in the past are not necessarily indicative, however, of fluctuation that may occur in the interest rate during the term of any Security. Accordingly, before purchasing Securities, prospective investors should carefully consider, among other matters, the value and price volatility of the relevant interest rates, as this may have a material adverse effect on the value of and return on the Securities.

Depending on the terms of the Securities, investors may receive no amount(s) or assets because of the performance of the relevant interest rates and they may lose a substantial portion of their investment. In addition, investors should ensure that they review the terms of the Securities in question as these may provide for amounts due or assets deliverable to be determined by reference to an option or formulae linked to the relevant interest rate rather than being a conventional debt security referencing an interest rate, such as one which bears interest at a specified floating rate of interest. Accordingly, investors may receive a lower return on Securities linked to one or more interest rates than they would have received if they had invested in another product referencing an interest rate.

See Underlying Schedule 8 (*Underlying Interest Rate Conditions*) for the specific terms and conditions in respect of Securities linked to interest rates.

(u) ***Disrupted Days, Adjustment Events and Early Redemption Events in relation to Securities linked to Interest Rates***

As the terms and conditions of Securities relating to interest rates include provisions dealing with the consequences of a Disrupted Day, including referring to alternative price sources or determination of the relevant interest rate by the Calculation Agent or by reference to quotes from reference dealers, such alternative provisions for valuation provided in the terms and conditions of such Securities may have a material adverse effect on the value of and return on such Securities.

Certain events or occurrences described below will only be relevant if the associated Adjustment Events and Early Redemption Events are specified as being applicable for interest rates in the applicable Final Terms.

If the Calculation Agent determines that an Adjustment Event occurs in respect of any interest rate (being, in each case if applicable, the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Securities or materially increasing the Issuer's costs in relation to performing its obligations in respect of the Securities or a Hedging Disruption or an Increased Cost of Hedging), then the Calculation Agent shall make such adjustment(s) to the terms of the Securities as the Calculation Agent determines necessary to account for the effect of such Adjustment Event. Any such adjustment may include, in the case of an Increased Cost of Hedging, adjustments to pass on to Securityholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Securities to reflect any such increased costs). Any such adjustments may have an adverse effect on the value of such Securities and, if the Calculation Agent determines that no adjustment can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If an Early Redemption Event occurs (being, in each case if applicable, (a) circumstances in which the Calculation Agent determines that no adjustment or substitution can reasonably be made following an Adjustment Event, (b) a Section 871(m) Event or (c) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Final Terms)), the Securities may be redeemed as more fully set out in the terms and conditions of the Securities. If the Securities are redeemed early, the Issuer will pay to each Securityholder in respect of each Calculation Amount held by such holder an amount calculated in accordance with the method specified in the applicable Final Terms, as determined by the Calculation Agent. The amount repaid to investors could be substantially less than the investor's initial investment and the investor could therefore sustain a loss.

6. **Risks associated with Securities linked to rates and benchmark reform**

(a) ***The unavailability, disruption or discontinuance of any interest rate to which the Securities are linked will result in the application of certain fallback provisions***

In relation to any event or circumstance affecting an interest rate, the fallback provisions described in Valuation and Settlement Condition 8 will be applied in the order set out therein, in each case where applicable for the relevant rate and the event or circumstance. If the first applicable option shown does not apply to the relevant interest rate and the relevant event or circumstance then the next option which does should be applied. It is possible that, following the application of such fallback provisions, the relevant rate could be determined on a different day than originally intended and/or may be determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)). There is a risk that the determination of the relevant interest rate in accordance with any of these fallback provisions may result in lower amounts payable to investors under the Securities and a reduction in their market value.

Any adjustments to the terms and conditions of the Securities (including the determination of any spread or factor howsoever defined) which the Calculation Agent determines are necessary or appropriate pursuant to the provisions of the Reference Rate Event Provisions and the Administrator/Benchmark Event provisions shall be made to the extent reasonably

practicable, but also taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market) and may include, where applicable and without limitation:

- technical, administrative or operational changes that the Calculation Agent decides are appropriate;
- the application of any adjustment factor or adjustment spread; and
- (subject to compliance with applicable laws and/or regulatory guidance in the relevant jurisdiction) adjustments to reflect any increased costs to the Issuer of providing exposure to the replacement or successor rate(s) and/or benchmark(s).

Such adjustments may also be applied on more than one occasion, may be made as of one or more effective dates, may but do not have to involve the selection of a successor or replacement rate which is determined on a backwards-looking compounding basis by reference to a "risk-free rate" and which, unless the context otherwise requires or it is inappropriate, will be the relevant rate in relation to the then current and all future determination days.

Investors should refer to "*Section C – Investment Considerations – 1. General – Application of Fallback Provisions in respect of Reference Rates and Benchmarks*" for an overview of how and when such fallback provisions apply.

- (b) ***If a floating rate becomes unavailable it may be determined in the Calculation Agent's reasonable discretion (billiges Ermessen, § 317 of the German Civil Code (BGB)) or by alternative methods***

If the relevant rate is unavailable and the Screen Rate Determination provisions of Valuation and Settlement Condition 3(a) apply, subject as provided in Valuation and Settlement Condition 8, the Calculation Agent shall determine the relevant rate in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)) having regard to such sources as it deems appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market), which determination may be made by reference to quotations provided by third party banks.

If the ISDA Determination provisions of Valuation and Settlement Condition 3(a) apply, subject as provided in Valuation and Settlement Condition 8, if the relevant rate of interest cannot be determined by reference to the relevant ISDA Definitions (including the temporary cessation provisions set out in such ISDA Definitions, which may include reference bank quotations), then the rate of interest will be that determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)) having regard to alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

If the relevant rate is unavailable and the SFRD (Non-Index) Fallback Provisions of Valuation and Settlement Condition 3(a)(i) apply, subject as provided in Valuation and Settlement Condition 8, the amount of interest payable on such Securities will be determined using (a) the Bank of England's Bank Rate (for the purposes of this paragraph, the "**Bank Rate**") for such day plus the mean of the spread of the SONIA rate to the Bank Rate, or (b) if the Bank Rate is not available on such day, the SONIA rate published for the first preceding London Banking Day on which the SONIA rate was published. In respect of (a), there is no assurance that the characteristics of the Bank Rate and spread calculation will be similar to, or will produce the economic equivalent of, the SONIA rate upon which compounded daily SONIA is based. If the said rate and spread calculation provisions or alternative provisions for determining the SONIA rate in respect of a particular day become applicable, this could result in adverse consequences to the amount of interest payable on the Securities, which could adversely affect the return on, value of and market for the Securities.

If the relevant rate is unavailable and the SFRD (Index) Fallback Provisions of Valuation and Settlement Condition 3(a)(i) and/or the SOFR Floating Rate Determination provisions of Valuation and Settlement Condition 3(a)(i) apply, subject as provided in Valuation and Settlement Condition 8, the relevant SONIA Index value, or SOFR or SOFR Index value, as applicable, will be determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)) having regard to such sources as it deems appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

As a result, the return on the Securities may be lower than expected and/or the value of the Securities may be adversely affected and the Calculation Agent will have no responsibility to the Issuer or any third party as a result of having acted on any such quotations.

(c) ***Failure by the Calculation Agent and/or the Issuer to give notice***

Pursuant to the Reference Rate Event Provisions and the Administrator/Benchmark Event provisions, the Calculation Agent is required to notify the Issuer of certain determinations made in accordance with such provisions, and the Issuer is required to notify the Securityholders thereof or of certain elections to redeem the Securities. However, failure by the Calculation Agent to so notify the Issuer or failure by the Issuer to so notify the Securityholders will not affect the validity of any such determination or election. Any determination or election may result in payments under the Securities being lower than those originally anticipated or the Securities being redeemed early, and this could have a material adverse effect on the value of and return on the Securities.

(d) ***The regulation and reform of "benchmarks" may adversely affect the value of and return on Securities linked to or referencing such "benchmarks"***

Interest rate benchmarks play an important role in financial markets and it is therefore critical that benchmarks which are used extensively are robust and are based on active, liquid underlying markets. As a consequence, interest rates and indices or other figures which are deemed to be "benchmarks" have been the subject of recent national and international regulatory scrutiny and reform and certain benchmarks have been questioned as a result of the absence of relevant active underlying markets and possible disincentives (including possibly as a result of benchmark reforms) for market participants to continue contributing to such benchmarks. Contrary to interbank offered rates, 'risk-free rates', such as SONIA and SOFR, represent deep underlying markets where data inputs can evolve over time to ensure that such benchmarks adapt to future changes in money markets and continue to be robust. The reliance of risk-free rates on actual transactions as opposed to expert judgement also reduces the conduct risks associated with such benchmarks.

Regulatory authorities and central banks view the overnight risk-free rates as providing the most robust benchmark interest rate available and are therefore strongly encouraging the transition away from interbank offered rates.

(e) ***The EU Benchmarks Regulation and UK Benchmarks Regulation***

The EU Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**EU Benchmarks Regulation**") and the EU Benchmarks Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made thereunder (the "**UK Benchmarks Regulation**", and together with the EU Benchmarks Regulation, the "**Benchmarks Regulations**") are a key element of the ongoing regulatory reform in the EU and the UK and have applied since 1 January 2018 and been subject to subsequent amendments.

In addition to so-called "critical benchmarks", other interest rates, foreign exchange rates and certain indices, will in most cases be within scope of both versions of the Benchmarks Regulations as "benchmarks" where they are used to determine the amount payable under,

or the value of, certain financial instruments (including (i) in the case of the EU Benchmarks Regulation, Securities traded on an EU regulated market or EU multilateral trading facility (MTF) and (ii) in the case of the UK Benchmarks Regulation, Securities traded on a UK recognised investment exchange or a UK MTF), and in a number of other circumstances.

The EU Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of "benchmarks" provided by administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The UK Benchmarks Regulation contains most of the same provisions as the EU Benchmarks Regulation, but has narrower geographical scope of application. The UK Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the UK. The onus of compliance with the UK Benchmarks Regulation rests on UK benchmark administrators and UK supervised entities.

The ESMA maintains a public register of benchmark administrators and third country benchmarks pursuant to the EU Benchmarks Regulation (the "**ESMA Register**"). Benchmark administrators which were authorised, registered or recognised by the UK Financial Conduct Authority ("**FCA**") prior to 31 December 2020 were removed from the ESMA Register on 1 January 2021. From 1 January 2021 onwards, the FCA maintains a separate public register of benchmark administrators and non-UK benchmarks pursuant to the UK Benchmarks Regulation (the "**UK Register**"). The UK Register retains UK benchmark administrators which were authorised, registered or recognised by the FCA prior to 31 December 2020.

The EU Benchmarks Regulation and the UK Benchmarks Regulation could have a material impact on any Securities linked to or referencing a "benchmark". For example:

- a rate or index which is a "benchmark" within the meaning of the EU Benchmarks Regulation may not be used in certain ways by an EU supervised entity if its administrator does not obtain authorisation from any EU competent authority (or, if a non-EU entity, does not satisfy the "equivalence" conditions and is not "recognised" pending an equivalence decision and the benchmark is not endorsed). If the benchmark administrator does not obtain or maintain (as applicable) such authorisation or, if a non-EU entity, "equivalence" is not available and it is not recognised and the benchmark is not endorsed, then the Securities may be redeemed prior to maturity;
- a rate or index which is a "benchmark" within the meaning of the UK Benchmarks Regulation may not be used in certain ways by a UK supervised entity if (subject to applicable transitional provisions) its administrator does not obtain authorisation or registration from the FCA (or, if a non-UK entity, does not satisfy the "equivalence" conditions and is not "recognised" pending an equivalence decision and the benchmark is not endorsed). If the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration or, if a non-UK entity, "equivalence" is not available and it is not recognised and the benchmark is not endorsed, then the Securities may be redeemed prior to maturity; and
- the methodology or other terms of the "benchmark" could be changed in order to comply with the requirements of the EU Benchmarks Regulation or UK Benchmarks Regulation, as applicable, and such changes could reduce or increase the rate or level or affect the volatility of the published rate or level, and (depending on the terms of the particular Securities could lead to adjustments to

the terms of the Securities as the Calculation Agent deems necessary or appropriate.

Any of the international or national reforms, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the following effects on certain "benchmarks": (i) discourage market participants from continuing to administer or contribute to the "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmark" and/or (iii) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Securities linked to or referencing a "benchmark" and the Calculation Agent may be entitled to make corresponding adjustments to the terms and conditions of the Securities.

(i) *Differences in methodologies*

Risk-free rates are generally backwards-looking and are calculated on a compounded or weighted average basis.

Interest on Securities which reference a backwards-looking risk-free rate is not determined until the end of the relevant interest calculation period. Therefore, the Securityholders may be unable to reliably estimate in advance the amount of interest which will be payable on such Securities. Further, if such Securities become due and payable following an Event of Default, or are otherwise redeemed early on a date which is not an Interest Payment Date, where a separate amount in respect of accrued interest is payable, the final Interest Rate and/or Interest Amount payable in respect of such Securities shall be determined by reference to a shortened period ending immediately prior to the date on which the Securities become due and payable or are scheduled for redemption.

(ii) *Developing markets for SONIA, SOFR and €STR and potential impact on performance and returns*

The market continues to develop in relation to adoption of SONIA, SOFR and €STR as reference rates in the capital markets for sterling, U.S. dollar or euro bonds, respectively, and their adoption as alternatives to the relevant interbank offered rates. In addition, market participants and relevant working groups are exploring alternative reference rates based on risk-free rates, including term SONIA, SOFR and €STR reference rates (which seek to measure the market's forward expectation of an average SONIA rate, SOFR or €STR over a designated term).

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the terms and conditions and used in relation to Securities that reference such risk-free rates issued under this Base Prospectus. In respect of SONIA, while the terms and conditions include a compounded daily SONIA formula and there have been a number of capital markets issuances to date referencing compounded daily SONIA, on 3 August 2020 the Bank of England began publishing the SONIA daily Compounded Index, the methodology of which differs from that set out in the Conditions. Term SONIA reference rates (which seek to measure the market's forward expectation of an average SONIA rate over a designated term) have been published from January 2021 and term SOFR rates have also become available for use. It is possible that market participants may seek to apply compounded rates or term rates for capital markets issuances, although UK authorities have made clear their preference for the market to adopt a broad-based transition to SONIA compounded in arrears for new transactions, with use of a term SONIA reference rate being more limited.

The Issuer may in the future also issue Securities referencing SONIA, SOFR, €STR or other risk-free rates that differ materially in terms of interest determination when compared with any previous SONIA, SOFR, €STR or other risk-free rate referenced Securities issued by it under this Base Prospectus.

The development of new risk-free rates could result in reduced liquidity or increased volatility, or could otherwise affect the market price of any Securities that reference a risk-free rate issued under this Base Prospectus from time to time.

The new risk free rates may have only a limited trading market, and an established trading market may never develop or may not be very liquid. Market terms for Securities indexed to the new risk free rates may evolve over time, and may lead to impacts on trading prices and values, and such Securities may not be able to be sold or may not be able to be sold at prices that will provide a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

Similarly, the manner of adoption or application of risk-free rates in the Eurobond markets may differ materially compared with the application and adoption of risk-free rates in other markets, such as the derivatives and loan markets. Prospective investors should carefully consider how any mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Securities referencing such risk-free rates.

(f) ***Interest on Securities linked to a Reference Rate will be calculated using a Replacement Reference Rate selected by the Calculation Agent if a Reference Rate Event occurs***

(i) ***Occurrence of a Reference Rate Event***

If the Reference Rate Event Provisions apply pursuant to Valuation and Settlement Condition 8, there is a risk that a Reference Rate Event may occur in respect of such Reference Rate (for an overview of how the Reference Rate Event Provisions apply, see "Section C – Investment Considerations – 1. General – Application of Fallback Provisions in respect of Reference Rates and Benchmarks" below).

It is uncertain as to if or when a Reference Rate Event may occur in respect of a Reference Rate and the circumstances which could trigger such an event are outside of the Issuer's control. Whether a Reference Rate Event has occurred will be determined by the Calculation Agent, and any subsequent use of a replacement Reference Rate is likely to result in changes to the terms and conditions of the Securities (which could be extensive) and/or interest or other payments under the Securities that are lower than or that do not otherwise correlate over time with the payments that could have been made on such Securities if the relevant Reference Rate remained available in its current form.

Subject to the terms and conditions of the Securities, each Securityholder will bear the risks arising from any such change and will not be entitled to any form of compensation as a result of any such change.

(ii) ***Determination of alternative benchmark and any Adjustment Spread***

If the Calculation Agent determines that a Reference Rate Event has occurred in respect of a Reference Rate, it will:

- (A) seek to identify a Replacement Reference Rate;
- (B) calculate the adjustment, if any, to the Replacement Reference Rate that it determines is required in order to reduce any transfer of economic value from (i) the Issuer to the Securityholders or (ii) the Securityholders to the

Issuer, in each case that would otherwise arise as a result of the replacement of the Reference Rate with the Replacement Reference Rate (an "**Adjustment Spread**");

- (C) determine such other amendments to the Securities which it considers are necessary and/or appropriate in order to account for the effect of the replacement of the relevant Reference Rate with the Replacement Reference Rate (as adjusted by the Adjustment Spread); and
- (D) determine the timing for when the Replacement Reference Rate, Adjustment Spread and such other adjustments will become effective in relation to the relevant Securities.

Investors should be aware that:

- (I) the application of any Replacement Reference Rate (notwithstanding the inclusion of any Adjustment Spread), together with any consequential amendments (or, if applicable, any changes made following a material change), could result in a lower amount being payable than would otherwise have been the case;
- (II) more than one possible replacement rate may exist and if so it is possible that the Calculation Agent may select the least favourable replacement rate. In the case of IBOR linked swap rates, there is currently no industry-wide approach for dealing with the discontinuance or non-representativeness of such swap rates across all currencies and a complete consensus does not exist as to what rate or rates may become accepted replacements. It is impossible to predict the effect of any such replacements on the value of the Securities. Additionally, even where administrators have published new swap rates linked to risk free rates, there can be no guarantee that such rates will be liquid or recognised or acknowledged as being an industry standard, and the method by which such new swap rates are calculated may change in the future. Consequently, the outcomes of determinations by the Calculation Agent may be unpredictable and the exercise of discretion by the Calculation Agent may adversely affect the market value of, and return (if any) on, the Securities;
- (III) any such Replacement Reference Rate (as adjusted by any Adjustment Spread) and any consequential amendments (or, if applicable, any changes made following a material change) shall apply without requiring the consent of the holders of Securities; and
- (IV) if the Calculation Agent determines that it is not possible or commercially reasonable to adjust the terms and conditions of the Securities to account for the effect of any Reference Rate Event or to identify a Replacement Reference Rate or calculate an Adjustment Spread, then absent a determination that no Replacement Reference Rate or other amendments to the terms of the Securities are required, the Securities may, at the Issuer's option, be the subject of an early redemption, in which case investors may lose some or all of their investment. There is no guarantee that a Replacement Reference Rate will be identified or that an Adjustment Spread will be calculated by the Calculation Agent.

The Adjustment Spread may be positive, negative or zero and/or determined pursuant to a formula or methodology. There can be no assurance that the replacement adjustment will fully mitigate the transfer of economic value between the Issuer and holders.

(iii) *Interim adjustments*

If, following a Reference Rate Event but prior to any adjustments or replacement having occurred, the relevant Reference Rate is required for any determination in respect of the Securities and at that time, no amendments have occurred in accordance with the foregoing and:

- (A) if the Reference Rate is still available, and it is still permitted under applicable law or regulation for the Securities to reference the Reference Rate and for the Issuer to use the Reference Rate, the level of the Reference Rate shall be determined pursuant to the terms that would apply to the determination of the Reference Rate as if no Reference Rate Event had occurred; or
- (B) if the Reference Rate is no longer available or it is no longer permitted under applicable law or regulation for the Securities to reference the Reference Rate or for the Issuer to use the Reference Rate, the level of the Reference Rate shall be determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)), after consulting any source it deems to be reasonable, as (a) a substitute or successor rate that it has determined is the industry-accepted (in the derivatives market) substitute or successor rate for the relevant Reference Rate (including any temporary substitute or successor rate) or the rate published at the relevant time on the last day on which the Reference Rate was published or was permitted to be used in accordance with applicable law or regulation (the "**Last Permitted Rate**") or (b) if it determines there is no such industry-accepted (in the derivatives market) substitute or successor rate or the use of the Last Permitted Rate would not produce a commercially reasonable result, a substitute or successor rate that it determines is a commercially reasonable alternative to the Reference Rate, taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

To the extent that any Securities reference a Reference Rate with respect to which a Reference Rate Event is likely to occur during the term of such Securities, prospective investors should be aware that the consequence of the occurrence of a Reference Rate Event described above will be realised if such a Reference Rate Event occurs.

The interests of the Calculation Agent in making the determinations described above may be adverse to the investors' interests as holders of Securities. The selection of a Replacement Reference Rate, and any decisions made by the Calculation Agent in connection with implementing a Replacement Reference Rate with respect to the Securities, could have a material adverse effect on the value of and return on the Securities. Further, there is no assurance that the characteristics of any Replacement Reference Rate will be similar to the relevant Reference Rate or that any Replacement Reference Rate will produce the economic equivalent of such Reference Rate. In particular, any of these fallback provisions may result in interest payments that are lower than, or do not otherwise correlate over time with, the payments that would have been made on the relevant Securities if the previous rate had continued being published in its current form.

(g) *Risks relating to the occurrence of an Administrator/Benchmark Event*

The occurrence of an Administrator/Benchmark Event (if applicable) in respect of any relevant Benchmark may mean adjustments are made to the Securities which may include selecting one or more successor benchmarks and making related adjustments to the Securities, including if applicable to reflect any increased costs of the Issuer of providing exposure to the replacement or successor rate(s) and/or benchmark(s). Alternatively, early redemption of the Securities may apply. For an overview of how the

Administrator/Benchmark Event provisions apply, see "Section C – Investment Considerations – 1. General – Application of Fallback Provisions in respect of Reference Rates and Benchmarks" below. Any such adjustment may have an adverse effect on the value of, return on or market for the Securities, and if the Securities are early redeemed, the amount repaid to investors could be substantially less than their initial investment and investors could therefore sustain a loss.

(h) ***Risks relating to the discontinuance or unavailability of an Interest Rate***

If (x) the provisions of Underlying Schedule 8 (*Underlying Interest Rate Conditions*) relating to the determination of the Underlying Closing Level of an interest rate on any Scheduled Trading Day in the event of the occurrence of any Disrupted Day and (y) the provisions relating to the consequences of any such Disrupted Day set out in the terms and conditions of the Securities apply pursuant to Valuation and Settlement Condition 8, if (i) the relevant Electronic Page is not available, or (ii) the percentage rate of the relevant interest rate for the relevant Scheduled Trading Day does not appear on the Electronic Page, and/or (iii) the relevant interest rate is not provided or published by the relevant administrator or a relevant authorised distributor and/or (iv) a component of the relevant interest rate is not provided or published, the Calculation Agent shall determine the underlying closing level for such interest rate as it deems appropriate and in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)), having regard to such sources as it deems appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market)) and may make such adjustments to the terms and conditions of the Securities as it determines necessary or appropriate to reflect any industry-accepted practices for the successor interest rate, including applying an adjustment factor. Any such amendments may result in payments under the Securities being different from those originally anticipated, and could have a material adverse effect on the value of and return on the Securities.

(i) ***Swap Rates may be materially amended or discontinued***

Swap rates may be subject to reform in the future. These reforms may cause one or more swap rate(s) to be discontinued, to be modified, or to be subject to other changes. Any such consequence could also have a material adverse effect on the value of and return on Securities the payout of which is dependent on the performance of such swap rate.

If a swap rate ceases, different fallback provisions would apply based on the way in which the relevant swap rate is determined under the Conditions and the fallback provisions described in Valuation and Settlement Condition 8. Such fallback provisions will be applied in the order set out therein and, where ISDA Determination applies, this will mean that any permanent cessation fallback provisions included as part of the applicable ISDA Definitions will not apply.

New swap rates linked to risk free rates have recently been developed, such as IBA's GBP SONIA ICE Swap Rate settings and USD SOFR ICE Swap Rate settings. However, there can be no guarantee that such rates will be liquid, and the method by which such new swap rates are calculated may change in the future.

(j) ***The Calculation Agent may make consequential changes to the terms and conditions of the Securities if the methodology of a relevant rate is amended***

In the event that the administrator of a rate referenced by Floating Rate Securities or Interest Rate Linked Securities amends the methodology of such interest rate (including, without limitation, amendments to the time of publication of the relevant rate), the Calculation Agent may but shall not be required to make any related or consequential changes to the terms and conditions of the Securities not otherwise provided for in the Reference Rate Event Provisions, Administrator/Benchmark Event provisions, Underlying Rate Fallback provisions, SRD Fallback Provisions, ISDA Determination provisions, SONIA Fallback provisions or SOFR Fallback provisions (including, without limitation, any technical, administrative or operational changes, changes to timing and

frequency of determining rates and making payments of interest and changes to the definition of Designated Maturity (where applicable)) that the Calculation Agent determines to be appropriate in a manner substantially consistent with market practice (or, if the Calculation Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent determines that no appropriate market practice exists, in such other manner as the Calculation Agent determines is reasonably necessary). Investors should be aware that such changes to the terms and conditions of the Securities may adversely affect the market value of, and return (if any) on, such Securities.

(k) ***Risks in connection with "Shift" and "Lag" methodologies***

Where SONIA Floating Rate Determination (Non-Index Determination) or SOFR Floating Rate Determination is specified in the applicable Final Terms as the manner in which the interest rate is to be determined, a compounding method will also be specified. These compounding methodologies have emerged as conventions for daily compounding of rates in arrears. The conventions differ in the period that each method uses when weighting each business day's overnight rate for the relevant risk free rate. The "Shift" approach (i.e., "Compounding with Observation Period Shift") weights the relevant risk free rate according to the relevant number of days that apply in a separate observation period which 'shadows' the Interest Period (e.g., the observation period might start and end five business days preceding the relevant start and end of the Interest Period). The "Lag" approach (i.e., "OIS Compounding" or "Compounding with Lookback") weights the relevant risk free rate according to the number of days that apply in the relevant Interest Period. Investors should be aware that divergence between the above methodologies could lead to a difference in the interest being determined even where the relevant risk free rate is the same for the Securities and may not be what investors expected.

(l) ***Methodologies for determining interest payable in respect of Securities linked to SONIA or SOFR may differ substantially***

The amount of interest payable in respect of Securities linked to SONIA or SOFR will be calculated by reference to (i) the rate of return of a daily compound interest investment (with the daily SONIA or SOFR, as applicable, as the reference rate for the calculation of interest); or (ii) where SONIA Floating Rate Determination (Index Determination) or Index Determination in respect of SOFR Floating Rate Determination applies, a screen rate, formula or value as may be published by the administrator of SONIA or SOFR, as applicable. There can be no assurance that amounts of interest determined pursuant to (i) and (ii) will be similar, and over time the market may adopt an application of these methodologies that differs significantly from that set out in the terms and conditions of the Securities. Further, investors should refer to "*Developing markets for SONIA, SOFR and €STR and potential impact on performance and returns*" above for a description of the key risks relating to the development of risk free rates across the market generally.

7. **Risks associated with certain types of Securities and certain product features**

(a) ***Risks relating to Fixed Rate Securities***

Investment in Fixed Rate Securities involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Securities, this will adversely affect the value of the Fixed Rate Securities.

(b) ***Risks relating to Fixed/Floating Rate Securities***

Fixed/Floating Rate Securities may bear interest at a rate that converts from a fixed rate to a floating rate or from a floating rate to a fixed rate. Where the Issuer has the right to effect such a conversion, this will affect the secondary market in, and the market value of, the Securities, since the Issuer may be expected to convert the rate when it is likely to result in a lower overall cost of borrowing for the Issuer. If the Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Securities may be less favorable than then prevailing spreads on comparable Floating Rate Securities

tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other floating rate Securities issued by the Issuer. If the Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than the prevailing market rates.

(c) ***Mandatory early redemption or "autocall"***

If "Mandatory Early Redemption" is specified as applicable in the applicable Final Terms, then such Final Terms will specify what constitutes a "MER Barrier Event" (or "Exit Barrier Event") and, following the occurrence of a MER Barrier Event (or Exit Barrier Event), the Securities are redeemed on the relevant MER date and the relevant MER amount (or exit amount) specified in the applicable Final Terms becomes payable and no further amount shall be payable in respect of such Securities after the MER date. In this case, investors are subject to a reinvestment risk, as they may not be able to replace their investment in such Securities with an investment that has a similar profile of chances and risks as the relevant Securities.

If any Securities are redeemed early in accordance with the above, the amount received by the relevant holders will be limited to the MER amount (or exit amount) irrespective of the price of the relevant Underlying(s) or any other reference factor(s) applicable to such Underlying(s). Furthermore, investors will not benefit from any movement in the price of relevant Underlying(s) that may occur during the period between the relevant date of early redemption and the maturity date.

Unless the MER amount (or exit amount) is a specified fixed amount in respect of each calculation amount and such amount is greater than an investor's initial investment in the Securities, then investors should note that, unless a scheduled minimum redemption amount is specified in all circumstances, then they may lose all or part of their investment.

(d) ***Securities subject to optional redemption by the Issuer***

An optional redemption feature of Securities, as set out in General Condition 4 (*Redemption and Purchase*) and any related provisions in the applicable Final Terms, is likely to limit their market value. During any period when the Issuer may elect to redeem Securities, the market value of those Securities generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Securities when its cost of borrowing is lower than the interest rate on the Securities. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Securities being redeemed and may only be able to do so at a significantly lower rate. Prospective investors should consider reinvestment risk in light of other investments available at that time.

(e) ***Redemption amount or Entitlement due on the maturity date***

Where the redemption amount or assets deliverable at maturity is determined by reference to the performance of the relevant Underlying(s), investors should note that, unless a minimum redemption amount is specified in all circumstances, then they may lose all or part of their investment.

(f) ***Securities subject to a cap***

Where the terms of the Securities provide that the amount payable or deliverable is subject to a maximum amount (cap), the Securityholder's ability to participate in any change in the value of the Underlying(s) over the term of the Securities will be limited, no matter how much the level, price or other applicable value of the Underlying(s) rises above the cap level over the term of the Securities. Accordingly, the value of or return on the Securities may be significantly less than if the Securityholder had purchased the Underlying(s) directly or through another product not subject to a cap.

(g) ***Risks relating to FX provisions***

Where FX Provisions are included in the applicable Final Terms and a relevant Underlying is denominated in a currency other than the relevant Specified Currency of the Securities then values of such Underlying will be converted into the relevant Specified Currency. Such conversion may, as provided in the terms and conditions of the Securities, be determined by referring to a cross rate (meaning that such conversion will be determined via the exchange rate of a third currency). Therefore, amounts due or assets deliverable in respect of the Securities will also be linked to the performance of the relevant exchange rate and negative performance of such exchange rate could negate positive performance of the relevant Underlying(s).

8. **Risks relating to Securities that are Physical Delivery Securities**

(a) ***Settlement disruption event and failure to deliver***

In the case of Physical Delivery Securities, if a Settlement Disruption Event occurs or exists on any date specified for the delivery of the relevant Entitlement, settlement will be postponed until the next Settlement Business Day in respect of which there is no Settlement Disruption Event. The Issuer in these circumstances may select to deliver the relevant Entitlement in such other commercially reasonable manner as it may select or it may pay the Disruption Cash Redemption Amount in lieu of delivering the Entitlement.

If, in relation to Physical Delivery Securities, "Failure to Deliver due to Illiquidity" is specified as applying in the applicable Final Terms and it is impossible or impracticable, in the opinion of the Calculation Agent, to deliver, when due, some or all of the Relevant Assets where such failure to deliver is due to illiquidity in the market for such Relevant Assets, the Issuer has the right to pay the Failure to Deliver Redemption Amount in lieu of delivering some or all of such Relevant Assets which are affected by such illiquidity.

Consequently, Securityholders may not receive the Entitlements that they expect to receive, may receive less than they would otherwise expect or may receive a cash amount instead.

(b) ***Issuer's option to Substitute Assets or to pay the Alternative Cash Redemption Amount***

If the Securities are Physical Delivery Securities, the Issuer may, if the Calculation Agent determines that the Relevant Asset or Relevant Assets, as the case may be, comprises securities which are not freely tradeable and deliverable, elect either (i) to substitute a Substitute Asset or Substitute Assets, as the case may be, for the Relevant Asset or Relevant Assets, or (ii) not to deliver or procure the delivery of the relevant Entitlement or the relevant Substitute Asset or Substitute Assets, as the case may be, to the relevant Securityholders, but in lieu of such delivery to make payment to the relevant Securityholders on the maturity date of the Alternate Cash Redemption Amount. In these circumstances, Securityholders may receive assets which are different to, or cash instead of, the assets that they expected to receive.

(c) ***Expenses***

All Expenses arising from the delivery of the Entitlement in respect of Physical Delivery Securities shall be for the account of the relevant Securityholder.

Expenses in respect of Physical Delivery Securities shall be deducted by the Issuer from any cash amount owing to such Securityholder and paid by the Issuer on behalf of the Securityholder or paid by the Issuer on behalf of such Securityholder by converting such amount of the Relevant Asset(s) due to be delivered as necessary to pay the Expenses, as specified by the Securityholder in the relevant Asset Transfer Notice. If any Expenses are not so paid, the relevant Securityholder shall be deemed to authorise the Issuer to convert and the Issuer may convert such amount of the Relevant Asset(s) into cash sufficient to cover the Expenses in respect of the relevant Security from which the relevant Intermediary shall deduct such Expenses.

(d) ***Variation of Settlement***

In respect of Physical Delivery Securities, the Issuer has an option to vary settlement in respect of such Securities and, in lieu of delivering or procuring delivery of the relevant Entitlement, to pay an amount determined to be equal to the fair market value of the Entitlement on the maturity date.

In such circumstances, a Securityholder will not receive any Relevant Assets as the Securities will only be cash settled and the redemption amount received by a Securityholder may be significantly less than their initial investment in the Securities. Furthermore, a Securityholder would not benefit from any increase in the price of the Relevant Assets that would have otherwise been deliverable if the Securities had been settled by physical delivery after the date of determination of such fair market value.

9. **Risks relating to Securities that are Dual Currency Securities**

If the Securities are Dual Currency Securities, then amounts payable in respect of the Securities will be determined by converting all amounts due under the Securities from the Denomination Currency into the Relevant Currency by multiplying such amount by the Dual Currency Exchange Rate for the last occurring valuation date. In such circumstances, amounts that Securityholders receive in respect of the Securities are also linked to the performance of the Underlying which is the exchange rate used for such conversions. Investors should therefore also have regard to the risk factors relating to Securities linked to a currency exchange rate as set out above (in particular the risk factor entitled "8. *Risks relating to Securities linked to Underlying(s) – Risks associated with Securities linked to currency exchange rates*").

10. **Risks specific to Credit Linked Securities**

(a) ***Credit risk of the Reference Entity***

Investors should note that a holder of a Credit Linked Security will be exposed to the credit of one or more Reference Entities, which exposure shall be, unless otherwise stated in the applicable Final Terms, to the full extent of their investment in such Credit Linked Security. Upon the occurrence of any specified Credit Event with respect to any Reference Entity, investors may suffer significant losses at a time when losses may be suffered by a direct investor in obligations of such Reference Entity. However, the holding of a Credit Linked Security may not reflect the impact of investing in an obligation of a Reference Entity, and losses in relation to the Credit Linked Securities could be considerably greater than would be suffered by a direct investor in the obligations of a Reference Entity and/or could arise for reasons unrelated to such Reference Entity. In addition, the terms of the obligations of Reference Entities may not be standard, and holders of that debt may therefore incur additional losses that are not reflected in the relevant Credit Linked Securities. This is of greater force in the case where the Reference Entity is a sovereign. There is no common set of rules or practices that governs the manner in which a sovereign government, faced with deterioration in its fiscal position or the performance of its economy, may attempt to reach resolution with holders of its debt obligations. Due to, amongst other factors, the role of governments and international organisations as creditors, the ability of a sovereign to enact legislation that may affect holders of its debt obligations, and the role played by other governments, including those of the jurisdictions in which private creditors are located, the development of events is inherently unpredictable. As a result, specified Credit Events may not encompass all the circumstances in which holders of a sovereign Reference Entity's obligations may suffer credit-related losses.

(b) ***Legal risks***

Investors should note that a Credit Event may occur even where (i) the Reference Entity/underlying obligor lacks capacity to enter into any obligation, (ii) there is any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any obligation or (iii) the Credit Event results from (a) any applicable law, order, regulation, decree or notice or change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body or (b) the imposition of, or any change in, any

exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority.

In such circumstances, investors should note that they will bear the legal risks since the occurrence of a Credit Event will result in an early redemption of their Credit Linked Securities, in full or in part.

(c) ***Jurisdictional differences and assessment of Reference Entity***

There can be less publicly available information about certain Reference Entities particularly where the laws in the jurisdiction of the Reference Entity do not subject the Reference Entity to reporting requirements. Furthermore, certain Reference Entities are subject to accounting, auditing and financial reporting standards that may differ from those applicable in other jurisdictions, and the relevant ways in which the legal regime of a Reference Entity operates can result in differences in outcomes across various jurisdictions. The differences highlighted herein may make it more difficult to make an accurate assessment of the creditworthiness of certain Reference Entities, and these differences may have a significant effect on the recovery on an underlying debt obligation in the event of bankruptcy or reorganisation of a Reference Entity. For example, once a bankruptcy or insolvency proceeding has commenced under the laws of certain jurisdictions, it may not be permissible to trade or accelerate the debt of the Reference Entity as issuer.

In making any assessment with respect to the creditworthiness of any Reference Entity or the Reference Entity generally, investors should also take into account, amongst other factors, (i) the name of the Reference Entity given that there can be confusion among market participants with respect to similarly named entities within a corporate group or failure to monitor any recent name changes or Successors identified with respect to a particular Reference Entity, (ii) the obligor on any referenced obligation and its capacity, to the extent relevant for any Credit Linked Security, (iii) the characteristics of any obligation referenced such as whether it is senior or subordinated, senior non preferred, freely transferrable, secured or unsecured, a bond, loan or a payment obligation not related to borrowed money which may either meet or fail to meet certain requirements specified in the Credit Linked Security relevant to either the occurrence of a Credit Event or redemption following a Credit Event and (iv) where there are multiple Reference Entities, whether each Reference Entity is weighted equally or whether some Reference Entities have greater weightings than others given a Reference Entity's weighting with respect to the relevant Credit Linked Security determines the portion of the principal amount of the Credit Linked Security that is attributable to that Reference Entity. The above factors are related to, and may affect, the creditworthiness of the relevant Reference Entity(ies) which, in turn, may impact the value of, and return on, the Credit Linked Securities and therefore, such factors are important and should be taken into consideration when making a decision whether to invest in the Credit Linked Securities.

(d) ***Actions of Reference Entities***

A Reference Entity could take certain actions (e.g., merger, demerger or the repayment or transfer of indebtedness) without having regard to any investor's interest. A Reference Entity may have an incentive to structure a transaction to produce a particular result for example, in order to induce holders of its debt obligations to take certain actions. In some cases, a Reference Entity may repay its outstanding liabilities or assign them to a different entity in a manner that does not give rise to the determination of a Successor to the Reference Entity. In such cases, with respect to that Reference Entity, there may no longer be any obligations (a circumstance commonly referred to as an "orphaning"), which may result in there being no appropriate Obligations for an Auction to be determined with respect to the relevant Reference Entity. Such actions could affect the value of and return on such Credit Linked Securities in a manner that was not originally contemplated by investors.

(e) ***Historical performance may not predict future performance***

Investors should note that the historical performance of a Reference Entity or similar entities is not indicative of its future performance and, accordingly, if contrary to historical performance, a Credit Event occurs, the Credit Linked Security may early redeem.

(f) ***Concentrated credit risk where Reference Entities are concentrated in the same sectors or regions***

The credit risk to investors in the Credit Linked Securities, which are credit-linked to multiple Reference Entities may be increased, amongst other things, as a result of the concentration of Reference Entities in a particular industry sector or geographic area, or the exposure of the Reference Entities to similar financial or other risks as other Reference Entities.

Although at the Issue Date or Trade Date, as applicable, investors in Single Name Credit Linked Securities will have exposure to a single Reference Entity, investors should note that the risk factors set out above will equally apply to such Credit Linked Securities when multiple successors are identified in accordance with the Credit Linked Conditions.

(g) ***Impact of a Credit Event on principal and interest***

The occurrence of a Credit Event in relation to any Reference Entity from time to time may result in either full or partial redemption of the Credit Linked Securities on the relevant Credit Event Redemption Date which shall depend on whether "Credit Payment on Maturity" or "Credit Payment Following Credit Event" applies and any recovery (which could be zero) will be payable to the investor but the investor shall be exposed to all incurred losses, which will reduce its principal redemptions.

Following the occurrence of a Relevant Event Determination Date investors should note that interest will cease to accrue on a specified portion of the relevant Credit Linked Securities as set out in the terms and conditions of the Credit Linked Securities depending on whether "Interest Accrual on Default" or "No Interest Accrual on Default" applies in the applicable Final Terms.

If "No Interest Accrual on Default" is applicable, interest will cease from the Interest Payment Date immediately preceding the Relevant Event Determination Date or, where there is no Interest Payment Date immediately preceding the Relevant Event Determination Date, the Issue Date. If "Interest Accrual on Default" is applicable, interest will cease to accrue on the first Business Day immediately following the Relevant Event Determination Date. In such case, interest shall accrue on the affected applicable proportion from (and including) the Interest Payment Date immediately preceding the Relevant Event Determination Date (or where there is no Interest Payment Date immediately preceding the Relevant Event Determination Date, the Issue Date) to (and including) the Relevant Event Determination Date.

The Issuer may also suspend interest in certain circumstances where the Calculation Agent has determined that a potential Credit Event could occur but no Credit Event Notice has been provided to the Issuer and/or the Securityholders. Such suspension of interest shall be effected although no Relevant Event Determination Date has actually occurred.

Investors should be aware that payment of any interest wrongly suspended will be repayable in accordance with the terms and conditions of the Credit Linked Securities and where insufficient interest has been suspended (the absolute value of such interest shortfall constituting the Interest Suspension Shortfall Amount), such Interest Suspension Shortfall Amount shall be claimed by the Issuer from any future amount(s) payable upon the redemption or, where applicable, write down in full of the relevant Credit Linked Securities (whether at maturity or upon early redemption). The Issuer however shall have no further claims against any investors for any Interest Suspension Shortfall Amount which cannot be deducted in full or in part (on account of the relevant redemption amount being insufficient).

Interest (if applicable) shall continue to be suspended until the Calculation Agent determines that no Relevant Event Determination Date can occur. In such circumstances, investors should note that they may not receive any interest for multiple Interest Periods.

Interest will otherwise continue to accrue as usual on any remaining portion of the Credit Linked Security unaffected by the Relevant Credit Event to and excluding the earlier to occur of any full redemption at the Maturity Date or any relevant early redemption. Where "Credit Payment on Maturity applies", additional interest shall accrue on the Credit Linked Securities in respect of the Credit Payment on Maturity Amount at the funding interest rate.

(h) ***Exposure to Credit Events and successions prior to the Trade Date or Issue Date***

The Credit Event Backstop Date represents the first day of the credit protection period for a Series of Credit Linked Securities. The Credit Event Backstop Date will be specified in the applicable final terms as the Issue Date, the Trade Date or a number of calendar days prior to Trade Date. **The Credit Event Backstop Date may be specified to be prior to the Trade Date. Investors should accordingly note a Credit Event occurring prior to the Trade Date or Issue Date may result in a Credit Event being triggered under such Credit Linked Securities.**

Investors should also note that this will not be the case where the terms of the Credit Linked Securities expressly specify the Credit Event Backstop Date as the Trade Date or the Issue Date. Credit Linked Securities may also be exposed to Successor determinations in respect of events occurring prior to the Trade Date or Issue Date as the Credit Linked Securities have a similar backstop date (referred to as "**Successor Backstop Date**"), which is a look-back period of 90 calendar days prior to the date of a request to convene the relevant Credit Derivatives Determinations Committee (or, if applicable, the effective date of a notice to the investor describing the relevant succession) is applicable for the purposes of any Successor determination. In both cases, investors should note that a Credit Event or succession that occurred prior to the Trade Date or Issue Date could affect the relevant Credit Linked Securities. In respect of a Series of Credit Linked Securities, where on or after 1 January 2014, an entity assumes all of the obligations (including at least one relevant obligation) of a Reference Entity which is not a sovereign, in circumstances where a Reference Entity has ceased to exist, or is in the process of being dissolved and has not issued or incurred any borrowed money obligation at any time since the legally effective date of the assumption (such entity, a "**Universal Successor**"), the look-back period of 90 calendar days will not apply.

Investors should conduct their own review of any recent developments with respect to any Reference Entity(ies) by consulting publicly available information. If, prior to the Trade Date or Issue Date, a request to convene a Credit Derivatives Determinations Committee to determine whether a Credit Event or Successor determination has occurred with respect to a Reference Entity has been made, details of such request may be found on the DC Secretary's webpage at <https://www.cdsdeterminationscommittees.org/> (or any successor website). If a Credit Derivatives Determinations Committee has not been convened to determine such matter as of the Trade Date or Issue Date, investors should note that one may still be convened after the Trade Date or Issue Date in respect of an event that has occurred which occurs up to 60 days (in the case of a Credit Event), 90 days (in the case of the determination of a Successor) or any time (in the case of the determination of a Universal Successor, where applicable) before the date of a request to convene such Credit Derivatives Determinations Committee to make the relevant determinations. Equally, Credit Events and successions may occur but where issues are not raised within the requisite time period to the Credit Derivatives Determinations Committee to qualify for a Credit Event or a qualifying succession, the events will not impact the relevant Credit Linked Securities, subject to any further actions undertaken by the Calculation Agent (where applicable).

(i) ***Successors***

Investors should note that, from time to time, the Reference Entity may be subject to change following the determination of any successors to the Reference Entity, and the creditworthiness of such successors may have an impact on the value of, and return on, the Credit Linked Securities.

The Calculation Agent will be responsible for determining, as soon as reasonably practicable after it becomes aware of the relevant succession, the sovereign or entity, if any, that qualifies as the successor. The Credit Linked Conditions provide that if a Reference Entity has more than one successor, the Calculation Agent shall amend the terms of the Credit Linked Securities, without consent of the investors, to reflect that the relevant Reference Entity has been succeeded by more than one successor and for the purposes of calculation, the affected notional representing such Reference Entity will be divided equally among the successors. Following such determination, the Credit Linked Securities shall remain outstanding in an amount equal to the outstanding Aggregate Principal Amount (or Number of Securities) and interest will accrue on such amount in accordance with the adjustments determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)), acting in a commercially reasonable manner to reflect the economic effects of the identification of more than one successor, considered in the aggregate. Investors should note that the Credit Linked Security may reference substantially different credit risks following the determination of one or more successors. These credit risks could potentially be greater or lesser than the credit risk of the original Reference Entity. Investors should also be aware that the determination of a successor will not necessarily result in the assumption of that obligation by the successor either at all or in the same proportion as the allocation of the notional amount of the original Credit Linked Security. Such changes to the Credit Linked Securities could adversely impact the value of the Credit Linked Securities.

(j) ***Volatile prices***

The market price of Credit Linked Securities may be volatile and will be affected by, amongst other things, (i) the actual or perceived creditworthiness and credit ratings of each Reference Entity and any guarantors or other supporters of its relevant obligations, (ii) expected rates of recovery on obligations of the Reference Entity, (iii) actions of a Reference Entity and its principal creditors, (iv) the nature of each Reference Entity's outstanding indebtedness, including its maturity and subordination structure and any guarantees or other support that the Reference Entity has provided to other entities, (v) the contractually specified credit-related events with respect to a Reference Entity that may trigger settlement of the Credit Linked Securities, (vi) optionality that a party may have, such as the ability to select the obligations of a Reference Entity that will be valued or to decide whether or not to trigger settlement, (vii) correlation among the credit spreads and/or default probabilities of the components of a basket or index, if applicable, (viii) market liquidity, (ix) the time remaining to the maturity or (x) economic, financial, political and regulatory or judicial events or conditions that affect a Reference Entity or its outstanding obligations, or the market for Credit Linked Securities or related financial markets, including credit spreads in the market. Such volatility could impact on the market value of the Credit Linked Securities.

(k) ***Market liquidity***

Various factors may affect the market liquidity for the Credit Linked Securities. Future regulation of Credit Linked Securities could limit market liquidity. The market liquidity of instruments based on a bespoke portfolio of Reference Entities will generally be less than that of instruments linked to standardised indices and terms. The market liquidity of a single-name Reference Entity may be affected by the Reference Entity's inclusion or exclusion from a standardised index, with exclusion from an index generally expected to result in diminished market liquidity.

In addition, Credit Linked Securities with terms that differ from trading conventions may have substantially less market liquidity and price transparency. Consequently, market

liquidity could vary during the term of a Credit Linked Security and will affect the value of such Credit Linked Security. There is no assurance that the Issuer, Dealer, Calculation Agent or one or more of their affiliates will be able to provide prices with respect to the Credit Linked Securities or that a secondary market can develop with respect to the Credit Linked Securities.

The Credit Derivatives Determinations Committees may make announcements, determinations and resolutions which may have an adverse impact on the value of, and return on, Credit Linked Securities. The Credit Derivatives Determinations Committees make determinations that are relevant to the majority of the credit derivatives market and to promote transparency and consistency.

In making any determination with respect to a Credit Event or a succession date, the Calculation Agent may have regard to announcements, determinations and resolutions made by the Credit Derivatives Determinations Committees. In certain circumstances (including, without limitation, the determination of the occurrence of an "**Event Determination Date**"), the Credit Linked Securities will be subject to the announcements, determinations and resolutions of the Credit Derivatives Determinations Committees. Such announcements, determinations and resolutions could adversely impact the quantum and timing of payments of interest and principal on the Credit Linked Securities.

- (i) *Investors have no role in respect of the composition of the Credit Derivatives Determinations Committees*

Securityholders will have no role in the composition of the Credit Derivatives Determinations Committees. A separate criterion will apply to the selection of dealer and non-dealer institutions to serve on the Credit Derivatives Determinations Committees ("**DC Member**"), and Securityholders will have no role in establishing such criteria. In addition, the composition of the Credit Derivatives Determinations Committees will change from time to time as the term of a member institution may expire or a member institution may be required to be replaced. Securityholders will have no control over the process for selecting institutions to participate on the Credit Derivatives Determinations Committees given the process is governed by the Credit Derivatives Determinations Committees Rules (the "**DC Rules**"). To the extent provided for in the Credit Linked Securities, the determinations of the Credit Derivatives Determinations Committees (for example, whether or not a Credit Event has occurred) which will impact the return on the Credit Linked Securities will be final and binding with respect to specific matters set out in the terms and conditions of the Credit Linked Securities, where relevant.

- (ii) *Investors will not be notified of deliberations and resolutions of the Credit Derivatives Determinations Committees*

Notices of issues submitted to the Credit Derivatives Determinations Committees, meetings convened to deliberate such questions and the results of binding votes of the Credit Derivatives Determinations Committees will be published on the website of the DC Secretary at <https://www.cdsdeterminationscommittees.org/> (or any successor website). Neither the Issuer, Dealer, Calculation Agent or one or more of their affiliates shall be obliged to inform investors of such updates as published from time to time. Investors should carefully monitor the matters under consideration by the Credit Derivatives Determinations Committees and their determinations as such determinations may affect an investor's rights under the Credit Linked Securities.

Notwithstanding that an investor may be unaware of information relating to determinations of a Credit Derivatives Determinations Committee as published on the DC Secretary's website, this will not impact any redemptions, reductions in interest, write-downs or determinations made by the Calculation Agent and/or Issuer.

- (iii) *Investors will have no recourse against any of the institutions serving (which could include the Issuer, the Dealer or the Calculation Agent) on the Credit Derivatives Determinations Committees or the external reviewers*

DC Members (which could include the Issuer, the Dealer, the Calculation Agent or one or more of their affiliates) do not owe any duty to Securityholders to refer specific questions to the Credit Derivatives Determinations Committees. Securityholders will be prevented from pursuing legal claims with respect to actions taken by such DC Member in its capacity as such under the DC Rules. DC Members have no duty to investigate, supplement or verify the accuracy of information on which a determination is based. In addition, the Credit Derivatives Determinations Committees are not obligated to follow previous determinations or to apply principles of interpretation such as those that might guide a court in interpreting contractual provisions. Therefore, investors should be aware that a Credit Derivatives Determinations Committee could reach a conflicting determination for a similar set of facts, which may impact the Credit Linked Securities in a manner that was not originally contemplated by investors.

(l) ***Requirement for publicly available information***

The Credit Linked Securities may specify that only publicly available information regarding a relevant event may be used to trigger or modify the transaction. The Credit Linked Conditions contain standards as to what constitutes publicly available information. If a Credit Event or a succession occurs, amongst other events, but the requisite public information about the event is not available within the applicable time periods, then the event will not take effect under the Credit Linked Securities.

Investors should note that in certain circumstances it may be difficult to verify the occurrences of certain Credit Events as a party in possession of such information which may evidence such Credit Event may be contractually prohibited from disclosing information to another party by virtue of any credit agreement or other agreement with the Reference Entity, any underlying obligor, any affiliate of the Reference Entity or of the underlying obligor or such party may be bound by or subject to a confidentiality obligation or agreement whereby the required information for verification may not be capable of disclosure without breaching such confidentiality undertakings. Accordingly, there may be circumstances when a Credit Event may not be capable of trigger under the Credit Linked Securities due to lack of publicly available information.

In addition, there can be no assurance that all events occurring prior to the Trade Date and Issue Date, including events that would affect the accuracy or completeness of the public filings of the Reference Entity or the value of the underliers, will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning an issuer could adversely affect the value of the Credit Linked Securities, their usefulness for any investor's intended purpose, and the timing or amount of payments or deliveries.

(m) ***Risks associated with Auction Redemption following a Credit Event***

If "Auction Redemption" is applicable with respect to the Credit Linked Securities, then the amounts payable under the Credit Linked Securities will be determined on the basis of the final price determined pursuant to the auction procedure set out in the relevant Credit Derivatives Auction Settlement Terms (then available at <https://www.cdsdeterminationscommittees.org/> (or any successor website)). In respect of specified obligations of the relevant Reference Entity, provided that the Credit Derivatives Determinations Committee determines that an applicable auction will be held, an auction final price determination date will occur. Credit losses determined pursuant to a market auction process may be greater or less than the losses which would have been determined in the absence of the auction. In particular, the auction process may be affected by technical factors or operational errors, which would not otherwise apply or may be the subject of actual or attempted manipulation. The administrator(s) specified in the auction settlement terms conduct auctions. Investors are subject to the risk that where a final price

is determined in accordance with an auction, this may result in a lower recovery value than an obligation of the Reference Entity would have had if such final price had been determined pursuant to alternative methods. In addition, the Credit Derivatives Determinations Committee may amend the form of auction settlement terms for a particular auction. The DC Rules provide for certain amendments by resolution of a convened Credit Derivatives Determinations Committee. Other amendments may be made subject to a public comment period; however, the DC Rules permit the Credit Derivatives Determinations Committee to forego a public comment period by supermajority action. Accordingly, there can be no assurance that the Credit Derivatives Auction Settlement Terms for a particular auction will be on similar terms to the form of auction settlement terms or the terms of previous auctions.

Where the only relevant Credit Event is a restructuring, several concurrent but separate auctions may occur with respect to the Reference Entity and such Credit Event. The auction settlement amount may be based on the price of one or more obligations of the Reference Entity having a final maturity date different from the restructured obligation.

Although auctions can generally be expected to be held for Reference Entities that are widely traded in the credit markets, there can be no assurance that an auction will be held for future Credit Events or that, if held, the auction will result in the determination of an auction final price. If an auction is not held or fails to result in the determination of an auction final price (as might occur if an auction is cancelled by the Credit Derivatives Determinations Committee due, for example, to an inability to obtain the requisite number of initial bids) and if "Auction Redemption" is applicable with respect to the Credit Linked Securities, then the fallback redemption method shall apply which is cash redemption. In such circumstances of cash redemption, the final price will be determined pursuant to the valuation method specified in the Credit Linked Securities.

Investors should carefully assess and understand the elections specified in relation to the relevant Credit Linked Securities and the circumstances and/or events as described above, which may affect the value of, and return on, such Credit Linked Securities.

(n) ***Risks associated with Cash Redemption following a Credit Event***

If "Cash Redemption" applies to the Credit Linked Securities, then following the occurrence of a Credit Event the Calculation Agent will be required to seek quotations in respect of selected obligations of the Reference Entity in accordance with the terms and conditions of the Credit Linked Securities. Investors should be aware that such obligations may no longer exist and no qualifying substitute obligations may have been identified, such quotations may not be available, or the level of such quotations may be substantially reduced as a result of illiquidity in the relevant markets or as a result of factors other than the credit risk of the Reference Entity (for example, liquidity constraints affecting market dealers). Moreover, the market value of a Reference Entity's obligations may be highly volatile in the period following a Credit Event. Accordingly, any quotations so obtained may be significantly lower than the value of the relevant obligation which would be determined by reference to (for example) the present value of related cash flows or the value that a party could obtain if it controlled the disposition of the obligations. Furthermore, the price of the selected obligations of the Reference Entity may be deemed to be zero in the event that no such quotations are available. Further, valuation of the selected obligations will be determined at a particular determination date and as such the recovery price which would be adopted in any loss amount or incurred loss amount that would be suffered by an investor following the occurrence of a Credit Event will reflect the value of relevant obligations at a given date. As such, the exposure to loss suffered by an investor or any principal write-down may be more than that ultimately realised by a holder of debt obligations of the Reference Entity, whether by means of enforcement of rights following a default or receipt of distributions following an insolvency or otherwise.

Further, where quotations are sought on an asset package, such asset package may contain assets which are hard to value and for which a valuation methodology may not be readily available or suitable, which may reduce the value of quotations or the availability of quotations that may otherwise have been obtained. Accordingly, investors should note that

any quotations so obtained may be significantly lower than the value of the relevant obligation (or asset package) which would be determined by reference to (for example) the present value of related cash flows or the value that a party could obtain if it controlled the disposition of the obligations.

(o) ***Fixed Recovery Redemption may be subject to a fixed recovery price***

If "Fixed Recovery Redemption" applies to Credit Linked Securities and the Credit Event Redemption Amount of the Credit Linked Securities is calculated by reference to a fixed recovery price of the obligations of a Reference Entity(ies), the occurrence of a Credit Event may result in the recovery being materially lower than the prevailing price of the relevant obligations of the relevant Reference Entity. Investors should note that redemption could occur with a Fixed Recovery Percentage set at zero per cent. where the Final Terms specify accordingly.

If the Fixed Recovery Percentage is zero, following the occurrence of a Relevant Event Determination Date the occurrence of the Cash Redemption Date or the Final Cash Redemption Date shall fully and effectively discharge the Issuer's obligation to redeem the relevant Credit Linked Securities in full. Investors should be aware that where the Fixed Recovery Percentage is zero, the loss amount in respect of the Affected Reference Entity will be 100 per cent. and, accordingly, no redemption amounts will be payable to the Securityholders. Investors accordingly will bear the loss of their principal.

(p) ***"Cheapest-to-Deliver" risk***

Since the Issuer and/or Calculation Agent has reasonable discretion (*billiges Ermessen*, §§ 315, 317 of the German Civil Code (*BGB*)) to choose the portfolio of obligations to be valued following a Credit Event in respect of a Reference Entity, it is likely that the portfolio of obligations selected will be obligations of the Reference Entity with the lowest anticipated market value that are permitted to be selected pursuant to the terms of the Credit Linked Securities. This could result in a lower recovery value and hence greater losses for an investor. Obligations of differing maturities, currencies or payment priority (either contractual or under applicable insolvency law), among other characteristics, may diverge considerably in market value. Similar considerations apply where "Auction Redemption" applies given that the representative transaction that is priced in an auction generally allows a choice of obligations from a final list established by the Credit Derivatives Determinations Committee whereby participating bidders provide two way prices.

(q) ***Payments of the Credit Linked Securities may be deferred or suspended (Maturity Date Extension)***

Investors should note that in certain circumstances, for example where (i) a Credit Event has occurred with regard to a Reference Entity and the related credit loss or incurred loss amount has not been determined as at the relevant Maturity Date or the Credit Event Redemption Date may occur after the Maturity Date, (ii) where a potential Credit Event is determined to occur as at the scheduled maturity of the Credit Linked Securities (including Potential Failure to Pay if "Grace Period Extension" is specified as being applicable in the applicable Final Terms or Potential Repudiation/Moratorium if "Repudiation/Moratorium" is specified as being applicable in the applicable Final Terms), (iii) where a DC Credit Event Question has been submitted but the relevant Credit Derivatives Determinations Committee has not declared a DC Credit Event Announcement, announced a DC Credit Event Question Dismissal (or resolved not to determine the matters set out in the CE Resolution Notice, as applicable), declared a DC No Credit Event Announcement or resolved whether or not to convene to resolve any issue or (iv) a Credit Event Notice may be delivered after the Maturity Date within an effective delivery period which may result in a Relevant Event Determination Date occurring. In such circumstances, payment of the redemption amount of the Credit Linked Securities and/or interest on the Credit Linked Securities may be deferred at the determination of the Calculation Agent in its reasonable discretion (*billiges Ermessen* § 317 of the German Civil Code (*BGB*)) for a material period in whole or part without compensation to an

investor. In such circumstances, the Issuer is not obliged to take any action with respect to redemption in relation to the relevant Credit Linked Securities and no additional interest shall be payable to an investor in connection with such tolling or suspension of payments, including any final redemption amount. Once the relevant DC Credit Event Announcement or DC Credit Event Question Dismissal (or, where applicable, a resolution not to determine the matters set out in the CE Resolution Notice) has occurred, the relevant timing requirements that pertain to settlement that have previously tolled or been suspended shall resume on the Business Day following such public announcement by ISDA or the DC Secretary, as applicable, with the Issuer having the benefit of the full day notwithstanding when the tolling or suspension began.

(r) ***Payment Failure Event – failure to pay***

Investors should note that where it is impossible, impracticable or illegal for the Issuer to pay (due to an event beyond the control of the Issuer including, without limitation, a failure by the investor to provide account details of its designee) or for a Securityholder to accept payment of (due to an event beyond the control of such Securityholder), the obligation of the Issuer to pay any amount scheduled to be paid will be postponed until such time that the event no longer exists or is cured but where the event continues to exist on the Payment Failure Cut-Off Date, no such payment will be made by the Issuer and the Issuer's obligations to the investor will be deemed to be fully discharged as of that date. Any postponement or deemed discharge of payment will not constitute an Event of Default under General Condition 7 (*Events of Default*) and will not entitle the relevant investors to any additional interest or other payment as a result thereof.

(s) ***Determination of Event Determination Dates and Credit Event Redemption Dates post Maturity Date***

Investors should note that an Event Determination Date which would give rise to a redemption could occur as a result of notices being provided during the prescribed notice delivery period or post dismissal additional period which may occur after the Maturity Date or, in some cases 14 calendar days after the date of the DC Credit Event Announcement as a result of requests submitted after the Maturity Date by market participants to the Credit Derivatives Determinations Committee for the relevant Credit Derivatives Determinations Committee to be convened to deliberate an issue. The Maturity Date of the Credit Linked Security may also be extended by the Calculation Agent in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)) where the last relevant Credit Event Redemption Date or the last Payment Failure Cut-Off Date occurs after the Maturity Date. In each of these circumstances, the maturity date of the Credit Linked Securities will be extended and investors should note that the final redemption amounts, if any would be payable on a date later than the Maturity Date and no additional interest shall be payable to an investor in connection with such tolling or suspension of payments, including any final redemption amount.

(t) ***Adjustments and amendments***

Investors should note that the Credit Linked Securities may be subject to amendments without consent of the investors, where an Event Determination Date is deemed either to have occurred on a date that is different from the date that was originally determined to be the Event Determination Date or not to have occurred. Certain DC resolutions may reverse prior DC resolutions or the occurrence of a Relevant Event Determination Date that has resulted in the identification of Successors, Substitute Reference Obligations or the occurrence of an Auction Final Price Determination Date or Valuation Date and depending on the circumstances, may have the effect of reversing the economic impact for the Credit Linked Securities. Investors should be aware that in these circumstances, the Calculation Agent in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)) will determine the adjustment payment, if any, that is payable to investors, the date the adjustment payment is payable and no accruals of interest, if any, shall be taken into account when calculating any such adjustment payment and when making such adjustments, no further consent of the Securityholder shall be required.

Any such amendment may affect the value of, and return on, the Credit Linked Securities.

(u) ***Potential conflicts of interest***

The Calculation Agent and one or more of its affiliates is a leading dealer in the credit derivatives market. If "Auction Redemption" is applicable under the Credit Linked Securities and an auction is held in respect of a Reference Entity for which a Credit Event has occurred, there is a high probability that the Calculation Agent or one of its affiliates would act as a participating bidder in any such auction. In such capacity, it may take certain actions which may influence the final price determined pursuant to the auction, including, without limitation, (i) submitting bids, offers and physical settlement requests (either on its or their own behalf or on behalf of customers) with respect to the relevant obligations and (ii) providing rates of conversion to determine the applicable currency conversion rates to be used to convert any obligations that are not denominated in the auction currency into such currency for the purposes of the auction. In deciding whether to take any such action, or whether to act as a participating bidder in any auction, the Calculation Agent or one or more of its affiliates (as applicable) shall be under no obligation to consider the interests of any investors and the effects of their participation may have a material adverse effect on the value of a Credit Linked Security.

The Issuer, the Dealer, the Calculation Agent or one or more of their respective affiliates may also be a voting member on one or more of the Credit Derivatives Determinations Committees responsible for determining the occurrence of Credit Events for the purposes of certain credit derivatives transactions and may take certain actions that may influence the process and outcome of decisions of the Credit Derivatives Determinations Committees. Such entities may also have an inherent conflict of interest in the outcome of any such determinations. The actions taken by such entities may also be adverse to the interests of an investor and may result in an economic benefit accruing to the Issuer, the Dealer, the Calculation Agent or one or more of their respective affiliates.

In performing any duty under the DC Rules that govern the Credit Derivatives Determinations Committees, the Issuer, the Dealer, the Calculation Agent or one or more of their respective affiliates shall have no obligation however to consider the interests of an investor and may ignore any conflict of interests arising in respect of the Credit Linked Securities.

(v) ***The Issuer, the Dealer or the Calculation Agent may have dealings and information in relation to Reference Entities***

The Issuer, the Dealer and/or the Calculation Agent and/or their respective affiliates may, now or in the future, deal in obligations of the Reference Entities, make equity investments in a Reference Entity, engage in business with a Reference Entity, its affiliates and its competitors or any other person or entity having obligations relating to a Reference Entity, including making loans to, or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business, including asset management or other advisory services, including merger and acquisition or bankruptcy-related advisory services. The Issuer, the Dealer, the Calculation Agent and/or their respective affiliates may also participate in loan restructurings or recapitalisations that may affect the Credit Linked Security and any reference obligations. In such circumstances, the Issuer, the Dealer and/or the Calculation Agent and/or their respective affiliates may act with respect to such dealings, business and advisory freely and without accountability to any investor in the same manner as if the Credit Linked Securities did not exist, and any such action might have an adverse effect on any investor (including, without limitation, any action that might give rise to a Credit Event).

The Issuer and/or the Calculation Agent and/or their respective affiliates may be, whether by virtue of the types of relationships described above or otherwise, at any time, in possession of information in relation to any Reference Entity (or any obligations thereof) which is or may be material in the context of the Credit Linked Securities and which is or may not be known to the general public or Securityholders. The Credit Linked Securities do not create any obligation to disclose to Securityholders any such relationship or

information (whether or not confidential), notwithstanding that any such relationship or information may have an adverse impact on the value of, and return on, the Credit Linked Securities.

(w) ***The Credit Linked Securities do not represent an interest in obligations of Reference Entities***

The Credit Linked Securities do not represent or convey any interest in any obligations of Reference Entities or any direct or indirect obligation of any Reference Entity to an investor. The Issuer is not an agent of any investor for any purpose and an investor will not have rights equivalent to those of a holder of debt obligations of a Reference Entity, such as voting rights or rights to receive consent fees or other distributions from a Reference Entity. For example, if a restructuring occurs with respect to a Reference Entity, the investor, unlike a holder of a Reference Entity's obligations, will have no right to challenge or participate in any element of the restructuring. If the Issuer is the owner of one or more obligations of a Reference Entity, it may exercise its voting or control rights or otherwise act in its capacity as holder of such obligations without regard to the interests of an investor, and such actions could adversely affect the Credit Linked Securities held by an investor. Consequently, the investor's purchase of the Credit Linked Securities may be riskier than a direct investment in the obligations of a Reference Entity. The purchase of a Credit Linked Security differs from an offering of new obligations by a Reference Entity in that none of the subscription moneys paid with respect to the Credit Linked Security will go to a Reference Entity. The Issuer in addition does not grant any security interest over any such obligations of the Reference Entity.

(x) ***Operational risks and notices***

The Credit Linked Securities may require that certain notices be given in order to exercise rights, realise, value or protect and preserve interests under the Credit Linked Securities, including but not limited to notices to investors by the Issuer of the occurrence of a Credit Event or that describes a succession together with supporting information, the choice of obligations to be delivered or valued, certain potential Credit Events and the exercise of the right to utilise parallel auctions in the case of certain restructuring Credit Events.

Investors should have arrangements for delivering and receiving such notices and monitoring the actions of the relevant Credit Derivatives Determinations Committees, and be prepared to take the necessary or appropriate steps when it receives such notices or learn of such actions where an investor needs to take action pursuant to such notice. Failure to take the relevant steps or actions within the requisite time periods could adversely affect an investor's interests under a Credit Linked Security.

Investors should note that in some cases, determinations of a Credit Derivatives Determinations Committee may substitute for a required notice, modify the effect of a previously delivered notice or alter the period during which a notice may be delivered which may impact on timings of notices provided by the Issuer.

Where the relevant notice is to be provided by the Issuer or the Calculation Agent, investors should note that a failure by any of such parties to deliver the relevant notices or any decision by any of them not to deliver a Credit Event Notice to the investor shall not constitute an Event of Default under the relevant Credit Linked Securities.

(y) ***Interpretation of terms***

The terms of the Credit Linked Securities are subject to interpretation and further evolution. In some instances, the views of market participants may differ as to how the terms of specific credit provisions should be interpreted in the context of specific events, entities and obligations in comparison to that of a Credit Derivatives Determinations Committee or Calculation Agent where applicable. Accordingly, the consequences resulting from the interpretation of various terms could vary in the context of the Credit Linked Securities and result in unexpected losses, redemption, write-down, reduction in interest and other economic impact for an investor.

(z) ***Foreign exchange risks***

Investors should note that in certain circumstances, a currency conversion may be required to effect certain determinations, calculations in relation to any payment or delivery obligation with respect to the Credit Linked Securities. Investors should note that with respect to any auction in connection with Auction Redemption, the relevant exchange rates to be applied with respect to the auction, where relevant will be set by the auction administrators prior to any auction final price determination date. In such circumstances, the Credit Linked Securities will have foreign exchange rate risk, which may have an adverse impact on the value of, and return on, the Credit Linked Securities.

(aa) ***Discretionary powers of the Calculation Agent***

The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent shall (in the absence of manifest error) be final and binding on the Issuer and any Securityholder. In performing its duties pursuant to the Credit Linked Securities and making any determinations expressed to be made by it, the Calculation Agent shall act in a commercially reasonable manner and within its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)). Any determinations made or actions taken by the Calculation Agent may have an adverse impact on the value of, and return on, the Securities.

(bb) ***Risks relating to Linear Basket Credit Linked Securities***

With respect to Linear Basket Credit Linked Securities, investors should note that they could be exposed to significant losses which may result from changes in the market's perception of the credit quality of the underlying Reference Entities. The market's perception of the credit quality of the underlying Reference Entities may be highly volatile and may change very rapidly following the availability of new information. Investors should refer to the risk factors entitled "*Credit risk of the Reference Entity*", "*Jurisdictional differences and assessment of Reference Entity*", "*Actions of Reference Entities*", "*Historical performance may not predict future performance*", and "*Concentrated credit risk where Reference Entities are concentrated in the same sectors or regions*". Investors should carefully review the list of Reference Entities that constitute the Linear Basket Credit Linked Securities and evaluate whether such exposure meets its stated objectives and is representative of the market to which exposure is required.

Investors should note that an investment in relation to a bespoke portfolio of Reference Entities may not have significant liquidity and accordingly there may be no, or a limited, secondary market in such Credit Linked Securities.

SECTION C – INVESTMENT CONSIDERATIONS

This SECTION C contains important investment considerations the Issuer and the Guarantor recommend prospective investors to assess prior to an investment in Securities, including important information on Credit Linked Securities.

1. General

Before investing in Securities investors should determine whether an investment in Securities is appropriate in their particular circumstances and should consult with their legal, business and tax advisers to determine the consequences of an investment in Securities and to arrive at their own evaluation of the investment. In particular, the Issuer and the Guarantor recommend that investors take independent tax advice before committing to purchase any Securities. Neither the Issuer nor the Guarantor provide tax advice and therefore responsibility for any tax implications of investing in any Securities rests entirely with each investor. Investors should note that the tax treatment will differ from jurisdiction to jurisdiction. Investors will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including (without limitation) any state or local taxes or other similar assessment or charge that may be applicable to any payment in respect of the Securities.

An investment in Securities is only suitable for investors who:

- (a) have the requisite knowledge and experience in financial and business matters to evaluate the merits and risks of an investment in Securities;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks in the context of their financial situation;
- (c) are capable of bearing the economic risk of an investment in Securities for an indefinite period of time; and
- (d) recognise that it may not be possible to dispose of Securities for a substantial period of time, if at all.

Prospective investors in Securities should make their own independent decision to invest in Securities and as to whether the investment in Securities is appropriate or proper for them based upon their own judgement and upon advice from such advisers as they may deem necessary. Prospective investors in Securities should not rely on any communication (written or oral) of the Issuer and the Guarantor, any Dealer or any of their affiliates or their respective officers or agents as investment advice or as a recommendation to invest in Securities, it being understood that information and explanations related to Securities shall not be considered to be investment advice or a recommendation to invest in Securities. No communication (written or oral) received from the Issuer, the Guarantor, any Dealer or any of their affiliates or their respective officers or agents shall be deemed to be an assurance or guarantee as to the expected results of an investment in Securities.

Hedging arrangements in respect of the Securities

The Issuer and/or the Guarantor and/or any of their affiliates may enter into arrangements to hedge the Issuer's and/or the Guarantor's obligations under the Securities and/or the Guarantee but are not required to do so. If they do so, the Issuer and/or the Guarantor and/or any such affiliate will have certain rights under such hedging arrangements and may pursue actions and take steps that they deem appropriate to protect their own interests under such hedging arrangements without regard to the consequences for Securityholders. Investors will not have recourse to the applicable counterparty under any such hedging arrangements and any such hedging arrangements will not confer any rights or entitlements on any Securityholders and will constitute separate obligations of the Issuer and/or the Guarantor and/or any such affiliate.

Prospective investors intending to purchase Securities to hedge against the market risk associated with investing in the particular Underlying(s) should recognise the complexities of utilising Securities in this manner. For example, the value of the relevant Securities may not exactly correlate with the value of the relevant Underlying(s). Due to fluctuating supply and demand for Securities, there is no assurance that their value will correlate with movements of the

Underlying(s). For these reasons, among others, it may not be possible to purchase or liquidate securities in a portfolio at the prices used to calculate the value of any relevant Underlying, and the investor may suffer a loss accordingly.

Certain factors affecting the value and trading price of Securities

The amounts due and/or value of any assets to be delivered in respect of the Securities at any time prior to the relevant maturity date is typically expected to be less than the trading price of such Securities at that time. The difference between the trading price and such amounts due and/or value of any assets to be delivered, as the case may be, will reflect, among other things, the "time value" of the Securities. The "time value" of the Securities will depend partly upon the length of the period remaining to maturity and expectations concerning the value of the Underlying(s).

Securities pose some additional risks with regard to interim value. The interim value of Securities varies as the price or level of the Underlying(s) varies, as well as due to a number of other interrelated factors, including (i) the trading price of the relevant Securities, (ii) the value and volatility of the Underlying(s), (iii) the remaining tenor, (iv) in the case of Cash Settled Securities, the probable range of any Redemption Amounts, (v) any change(s) in interim interest rates and dividend yields if applicable, (vi) any change(s) in currency exchange rates, (vii) the depth of the market or liquidity of the Underlying(s) and (viii) any related transaction costs.

Any sale of Securities prior to their scheduled redemption may be at a substantial discount from the original purchase price and Securityholders may lose some or all of their investment.

Application of Fallback Provisions in respect of Reference Rates and Benchmarks

The fallback provisions described in Valuation and Settlement Condition 8 in respect of Reference Rates and Benchmarks apply as follows:

Reference Rates:

- If a Reference Rate Event occurs and if the applicable Final Terms specify any Reference Rate to be applicable in respect of the Securities, Valuation and Settlement Condition 6 (the "**Reference Rate Event Provisions**") shall apply.
- A Reference Rate Event occurs with respect to a Reference Rate (which means any interest rate howsoever described in the terms and conditions of the Securities and as amended from time to time pursuant to the provisions of the Reference Rate Event Provisions) where the Calculation Agent determines that (i) the Reference Rate has been or will be materially changed, has ceased or will cease to be provided permanently or indefinitely and there is no successor administrator or provider that will continue to provide the Reference Rate, or a regulator or other official sector entity has prohibited or will prohibit the use of or it is otherwise not permitted to use such Reference Rate in respect of the Securities; (ii) any authorisation or similar in respect of the Reference Rate or the administrator or sponsor of the Reference Rate has not been, or will not be, obtained or has been, or will be, refused or similar and as a result the Issuer or any other entity is not or will not be permitted under applicable law or regulation to use the relevant Reference Rate to perform its or their obligations under the Securities; (iii) unless the applicable Final Terms specify that "*Reference Rate Event (Limb (iii))*" does not apply, it is not commercially reasonable to continue use of the Reference Rate due to licensing restrictions or changes in licensing costs; (iv) the administrator or sponsor of the relevant Reference Rate, any national, regional or other supervisory or regulatory authority which is responsible for either (a) supervising the administrator or sponsor of the Reference Rate or (b) regulating the Reference Rate, the central bank for the currency of the Reference Rate or other official body with applicable responsibility announcing that the Reference Rate is no longer, or as of a specified future date will no longer be representative of any underlying market and or economic reality that such Reference Rate is intended to measure and that representativeness will not be restored; or (v) the relevant Reference Rate is the subject of any market-wide development in the over-the-counter derivatives market (which may be in the form of a protocol, publication of standard terms or otherwise by ISDA) pursuant to which such Reference Rate is or will be replaced with a replacement

rate with respect to over-the-counter derivatives transactions which reference such Reference Rate.

- The Calculation Agent will seek to determine a replacement Reference Rate which must be one of the following:
 - (a) where applicable, if a replacement Reference Rate can be determined by interpolating from other tenors of the relevant Reference Rate, such interpolated Reference Rate, together with an adjustment; or
 - (b) a pre-nominated replacement Reference Rate, together with an adjustment; or
 - (c) an index, benchmark, other price source or rate or fall-back rate or methodology for calculating an index, benchmark, other price source, rate or fall-back rate which is recognised or acknowledged as being an industry standard replacement for over-the-counter derivative transactions which reference such Reference Rate, together with an adjustment; or
 - (d) an index, benchmark or other price source that the Calculation Agent determines to be a commercially reasonable alternative for the Reference Rate, together with an adjustment.
- In the alternative, the Calculation Agent may determine that no replacement Reference Rate is required or may adjust the term of the Securities as it determines necessary or appropriate to account for the effect of such Reference Rate Event. Where applicable, if no such determination and/or adjustments are made, and if the Calculation Agent determines that it is not possible or commercially reasonable to identify a replacement Reference Rate or calculate the relevant adjustment, the Issuer may redeem the Securities early.
- The Calculation Agent has powers to make amendments to the terms of the Securities as it considers are necessary and/or appropriate to account for the effect of the replacement Reference Rate, and to determine the level of the Reference Rate to apply in respect of the Securities on an interim basis. For related risks see *"Interest on Securities linked to a Reference Rate will be calculated using a Replacement Reference Rate selected by the Calculation Agent if a Reference Rate Event occurs"* above.

Benchmarks:

- If an Administrator/Benchmark Event occurs with respect to the relevant rate, provided that the Reference Rate Event Provisions do not apply to the relevant event or circumstance, Valuation and Settlement Condition 7 (the "**Administrator/Benchmark Event provisions**") shall apply.
- An Administrator/Benchmark Event occurs with respect to a Benchmark (which means any figure or rate and where any amount payable or deliverable under the Securities, or the value of the Securities, is determined by reference in whole or in part to such figure or rate) where the Calculation Agent determines that (i) a Benchmark is materially changed, cancelled or its use is prohibited by a regulator or other official sector entity in respect of the Securities; (ii) any authorisation or similar in respect of a relevant Benchmark or the administrator or sponsor of a relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected or similar with the effect that the Issuer or any other entity is not, or will not be, permitted under any applicable law or regulation to use the relevant Benchmark to perform its or their respective obligations under the Securities; (iii) unless the applicable Final Terms specify that *"Administrator/Benchmark Event (Limb (3))"* does not apply, it is not commercially reasonable to continue use of the Benchmark due to licensing restrictions or changes in licence costs; or (iv) a relevant supervisor and/or sponsor officially announces the benchmark is no longer representative, or as of a specified future date will no longer be capable of being representative, of any relevant underlying market(s) or economic reality that such Benchmark is intended to measure.

- The Calculation Agent may make adjustment(s) to the terms of the Securities as it determines necessary or appropriate to account for the effect of the relevant event or circumstance, including, without limitation, the selection of a successor benchmark. Alternatively and if applicable, the Issuer may redeem the Securities early. For related risks see "*Risks relating to the occurrence of an Administrator/Benchmark Event*" above.

Interest Rate as an Underlying:

- If an event or circumstance occurs with respect to an interest rate which is an Underlying and if the applicable Final Terms specify an interest rate as an Underlying, provided that neither the Reference Rate Event Provisions nor the Administrator/Benchmark Event provisions apply to the relevant interest rate as a result of such relevant event or circumstance, the provisions of Underlying Schedule 8 (*Underlying Interest Rate Conditions*) relating to the determination of the Underlying Closing Level of an interest rate on any Scheduled Trading Day in the event of the occurrence of any Disrupted Day and the provisions relating to the consequences of any such Disrupted Day set out in the terms and conditions of the Securities shall apply. For related risks, see "*Risks relating to the discontinuance or unavailability of an Interest rate*" above.

Screen Rate Determination:

- If a floating rate cannot be determined and if the applicable Final Terms specify any of Screen Rate Determination or ISDA Determination to be applicable, provided that none of the Reference Rate Event Provisions, the Administrator/Benchmark Event provisions and the Underlying Interest Rate Conditions apply to the relevant floating rate as a result of such relevant event or circumstance, the relevant provisions of Valuation and Settlement Condition 3(a) shall apply.
- Where Screen Rate Determination is applicable, if the Page is not available or if no offered quotation or fewer than three offered quotations appear or no rate is provided or published by the relevant administrator or a relevant authorised distributor or a component of the relevant rate is not provided or published (as applicable), in each case as at the Specified Time, or by 10.30 a.m. Sydney time in the case of BBSW, the Calculation Agent will determine the Screen Rate in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)) having regard to such source as it deems appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). Such rate may be (without limitation) a rate published by another authorised distributor, a rate formally recommended by the administrator of the relevant rate or the administrator or supervisor or competent authority responsible for supervising such administrator, the last published rate or the arithmetic mean of quotations provided by reference banks selected by the Calculation Agent.

ISDA Determination:

Where ISDA determination is selected as the method of calculation of a rate of interest, the relevant rate will be determined on the same basis as the rate that would be calculated under an 'over-the-counter' derivative transaction documented using the market standard interest rate definitions published by ISDA. These definitions provide a standard method of calculating interest and include certain 'fallback' provisions which may be used to determine an interest rate in the event of temporary or permanent discontinuation of the relevant rate. However, for the purposes of the Securities, the fallback provisions set out in the relevant ISDA interest rate definitions will only apply in certain circumstances as described below.

The ISDA interest rate definitions have been amended, supplemented and replaced from time to time and, as at the date of this document, there are two versions which are relevant for the purposes of the Securities: the 2006 ISDA Definitions published by ISDA as amended or supplemented from time to time (the "**2006 Definitions**") and the 2021 ISDA Interest Rate Derivatives Definitions published by ISDA as restated from time to time (the "**2021 Definitions**"). The applicable Final Terms will indicate the version of the ISDA definitions which apply in respect of the Securities.

- Where ISDA Determination is applicable, and the 2006 Definitions are specified in the applicable Final Terms, if the Calculation Agent determines that the ISDA Rate cannot be determined, then notwithstanding anything to the contrary in the Terms and conditions of the Securities, and prior to the application of any provisions relating to an index cessation event (howsoever described) or other permanent cessation fallback provisions in the 2006 Definitions (including where applicable such fallbacks set out in any supplement to the 2006 Definitions), the ISDA Rate for the relevant period and/or date shall be such rate as is determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)) having regard to alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). It should be noted, however, that even though relevant fallback provisions may be included in accordance with the terms of the ISDA Determination itself or the above provision, if prior ranking fallback provisions described in Valuation and Settlement Condition 8 apply then these prior ranking fallback provisions will be applied first, meaning that any fallback provisions included as part of the ISDA Determination itself may not apply.
- Where ISDA Determination is applicable and the 2021 Definitions are specified in the applicable Final Terms, any fallback provisions relating to temporary cessation will apply in respect of the Securities. However, prior to the application of any provisions relating to permanent cessation or an Administrator/Benchmark Event in the 2021 Definitions (including, for the avoidance of doubt any discontinued rates maturities provisions), then, subject as provided in "*Hierarchy Provisions and Adjustments*" below and notwithstanding anything to the contrary in the terms and conditions of the Securities, the ISDA Rate for the relevant period and/or date shall be such rate as is determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)) having regard to alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). See further "*The unavailability, disruption or discontinuance of any interest rate to which the Securities are linked will result in the application of certain fallback provisions*" above.
- For related risks, see "If a floating rate becomes unavailable it may be determined in the Calculation Agent's reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)) or by alternative methods" above.

SONIA Floating Rate Determination, SOFR Floating Rate Determination:

- If a floating rate cannot be determined and SONIA Floating Rate Determination (Non-Index Determination), SONIA Floating Rate Determination (Index Determination) and/or SOFR Floating Rate Determination are specified in the applicable Final Terms, provided that none of the Reference Rate Event Provisions, the Administrator/Benchmark Event provisions and the Underlying Interest Rate Conditions apply to the relevant floating rate as a result of the relevant event or circumstance, the relevant provisions of Valuation and Settlement Condition 3(a) shall apply.
- Where SONIA Floating Rate Determination (Non-Index Determination) is applicable, if the Calculation Agent determines that the SONIA rate is not available on the relevant Page or has not otherwise been published by the relevant authorised distributors on a relevant day, the Calculation Agent will determine such SONIA rate as being:
 - (a) (i) the Bank of England's Bank Rate (the "Bank Rate") prevailing at close of business on such day in the relevant Observation Period; plus (ii) the mean of the spread of the SONIA rate to the Bank Rate over the previous five days on which a SONIA rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those spreads) and the lowest spread (or, if there is more than one lowest spread, one only of those spreads) to the Bank Rate; or
 - (b) if the Bank Rate is not published by the Bank of England at close of business on such day in the relevant Observation Period, the SONIA rate published on the

relevant Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA rate was published on such Page (or otherwise published by the relevant authorised distributors).

Notwithstanding the foregoing, in the event the Bank of England publishes guidance as to (A) how the SONIA rate is to be determined or (B) any rate that is to replace the SONIA rate, the Calculation Agent shall, to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA rate for the purpose of the Securities for so long as the SONIA rate is not available or has not been published by the authorised distributors. For related risks, see *"If a floating rate becomes unavailable it may be determined in the Calculation Agent's reasonable discretion (billiges Ermessen, § 317 of the German Civil Code (BGB)) or by alternative methods"* above.

- If the relevant rate is unavailable and the SONIA Floating Rate Determination provisions of Valuation and Settlement Condition 3(a) and/or the SOFR Floating Rate Determination provisions of Valuation and Settlement Condition 3(a) apply, subject as provided in Valuation and Settlement Condition 8, the relevant SONIA Index value, or SOFR or SOFR Index value, as applicable, will be determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)) having regard to such sources as it deems appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

Considerations relating to linear interpolation provisions

If *"2021 Definitions Linear Interpolation"* is specified as applicable in the applicable Final Terms, then the provisions relating to *"Linear Interpolation"* set out in the 2021 Definitions will apply to the relevant Floating Rate Option. The Floating Rate Option shall be determined at the level of the related swap or hedging arrangement by straight line linear interpolation by reference to two rates based on the relevant Floating Rate Option, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period, provided that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the calculation agent for the relevant swap shall determine such rate at such time and by reference to such sources as it determines appropriate. In such circumstances, the linear interpolation provisions set out in Valuation and Settlement Condition 3(f) of the terms and conditions of the Securities shall not apply to the Securities.

Leveraging Risk

Borrowing to fund the purchase of the Securities (leveraging) can have a significant negative impact on the value of and return on the investment. Investors considering leveraging the Securities should obtain further detailed information as to the applicable risks from the leverage provider.

Change of law (including applicable tax law) or tax practice

The terms and conditions of the Securities are based on relevant laws in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to such laws or administrative practices after the date of this Base Prospectus and any such change could materially adversely impact the value of any Securities affected by it.

In addition, any relevant tax law, regulations or practice applicable as at the date of this Base Prospectus and/or the date of purchase or subscription of any Securities may change at any time (including during any subscription period or the term of any Securities) and it is not possible to predict the precise tax treatment which will apply to the Securities at any given time. Any such change may have an adverse effect on the investor including that its Securities may be redeemed before their due date, their liquidity may decrease and/or the tax treatment of amounts payable or receivable by or to the Investor may be less favorable than otherwise expected by it.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Securities (including on an unsolicited basis). The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above and do not address the price, if any, at which the Securities may be resold prior to maturity (which may be substantially less than the original offering prices of the Securities), and other factors that may affect the value of the Securities. However, real or anticipated changes in the Issuer's and / or the Guarantor's credit ratings or the credit ratings of the Securities will generally affect the market value of the Securities. Such change may, among other factors, be due to a change in the methodology applied by a rating agency to rating securities with similar structures to the Securities, as opposed to any revaluation of the Issuer's or the Guarantor's financial strength or other factors such as conditions affecting the financial services industry generally. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time. Should the credit ratings of the Issuer, the Guarantor or any Securities be revised, suspended or withdrawn this could result in increased interest and other expenses on the Issuer's and the Guarantor's future borrowings and, therefore, have a material adverse effect on the Guarantor's business, results of operations, and financial condition.

In general, European regulated investors are restricted under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**") from using credit ratings for regulatory purposes in the EU unless such ratings are issued by a credit rating agency established in the UE and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances. Such general restriction will also apply in the case of credit ratings issued by third country non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the CRA Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA) (the "**UK CRA Regulation**"). As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre- 2021 ratings, provided the relevant conditions are satisfied.

If the status of the rating agency rating the Securities changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the UE or the UK, as applicable, and the Securities may have a different regulatory treatment. This may result in relevant regulated investors selling the Securities which may impact the value of the Securities and any secondary market.

Although the Issuer is not subject to the general Spanish Bail-in Power or analogous bail-in tool, its creditworthiness may be affected by actions taken in respect of the Guarantee. Pursuant to BRRD and Law 11/2015, the Issuer and/or the Securities are not be subject to the general Spanish Bail-in Power or analogous bail-in tool. The Securities constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will at all times rank *pari passu* and rateably among themselves and at least *pari passu* with all other unsecured and unsubordinated outstanding obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

Notwithstanding the foregoing, the Guarantee in respect of the Securities and the agreements entered into between the Guarantor and the Issuer upon which the Issuer depends to pay interest and repay the nominal of the Securities to the Securityholders (the "**Hedging Agreements**"), according to the BRRD and Law 11/2015, are liabilities of BBVA that are potentially subject to the Spanish Bail-in Power.

2. **Credit Linked Securities**

INTRODUCTION TO CREDIT LINKED SECURITIES

What are Credit Linked Securities?

Credit Linked Securities are debt securities, the value of which is linked to the credit risk of one or more Reference Entities. The amount of interest, if applicable, and principal which investors will receive on the Credit Linked Securities is dependent on whether certain Credit Events occur in respect of any relevant Reference Entity to which the Credit Linked Securities are linked.

In purchasing the Credit Linked Securities, investors are assuming credit risk exposure to each Reference Entity (and possible successors thereof). A Credit Linked Security is broadly intended to give the investor access to a credit default swap referencing certain Reference Entity(ies) in funded format. Therefore, many of the features and risks applicable to a market standard credit default swap referencing the relevant Reference Entity(ies) will be equally applicable to the Credit Linked Securities.

By investing in the Credit Linked Securities, the investor will be a seller of credit protection (and hence a buyer of credit risk), while the Issuer will be a buyer of credit protection (and therefore a seller of credit risk).

What is credit risk?

Credit risk with respect to a Reference Entity is the risk that the Reference Entity fails to perform its obligations under certain borrowed money, bond or loan (as applicable) obligations, a specified reference obligation of the Reference Entity or the risk that the Reference Entity enters into bankruptcy or insolvency proceedings. Borrowed money obligations include any incurred loan obligations of the Reference Entity, obligations under any debt securities issued by the Reference Entity and certain qualifying guarantees of the Reference Entity related to such borrowed money obligations. In addition, failure to perform with respect to certain specified reference obligations will also be captured.

The failure of the Reference Entity to perform its obligations is generally (but not exclusively) as a result of a deterioration of its financial condition.

The financial condition and creditworthiness of a Reference Entity may change over time. Public information which is available in relation to a Reference Entity may be incomplete, misleading or out of date. The identity of each Reference Entity is subject to change as a result of successions where there are debt transfers or where another entity issues bonds or incurs a loan obligation in exchange for bonds or loans of the Reference Entity. The risks associated with a successor Reference Entity may be greater than the risks associated with the original Reference Entity.

If the Credit Linked Securities are linked to multiple Reference Entities, the probability that a Credit Event will occur may be increased. The credit risk to investors may further be increased if the Reference Entities are concentrated in a particular industry sector or geographic area, or if they have exposure to similar financial or other risks.

What is the difference between the Credit Linked Securities and an ordinary debt security?

Credit Linked Securities are similar to an ordinary debt security in that they provide the investor with a regular stream of interest payments, if applicable, and the return of par or a premium on maturity in the ordinary course. However, Credit Linked Securities have the added feature not present in ordinary debt

securities of an exposure to the credit of one or more Reference Entities. If a Credit Event occurs in relation to the relevant Reference Entity, an investor may lose all or part of its investment in the Credit Linked Securities.

What is the difference between Credit Linked Securities and a bond issued by the Reference Entity?

Credit Linked Securities give an investor exposure to the credit risk of the Reference Entity without having to own a bond, loan or other type of borrowed money obligation of such Reference Entity. The Reference Entity itself is not a party to and has no direct involvement in the Credit Linked Securities and an investor will not be able to claim against the Reference Entity or Issuer for any losses it suffers from a Credit Event in respect of the relevant Reference Entity. The investor will also not have any interest in, or rights under, any obligation of such Reference Entity. An investment in Credit Linked Securities is not equivalent to an investment in the obligations of a Reference Entity.

The Issuer is not obliged to hold any obligation of the Reference Entity or otherwise have credit risk exposure to the Reference Entity. In addition to the credit risk of the relevant Reference Entity to which the Credit Linked Securities are linked, an investor will also be exposed to the credit risk of the Issuer and/or Guarantor, as applicable. Therefore, even if the Reference Entity is performing well, an investor may still suffer a loss if the Issuer's and/or the Guarantor's, as applicable, creditworthiness declines.

How do changes in share prices of any Reference Entity affect the value of the Credit Linked Securities?

Taking credit risk on the Reference Entity by purchasing Credit Linked Securities is different from taking equity risk by investing in shares of the Reference Entity. There are a number of reasons for this. For example:

- (a) the Credit Linked Securities reference borrowed money obligations of the Reference Entity or specified guarantees of the Reference Entity in respect of borrowed money obligations, and a Reference Entity must generally pay amounts due to the creditors on these debt obligations before paying dividends or capital to shareholders;
- (b) the obligations of the Reference Entity referenced by the Credit Linked Securities consist of borrowed money obligations or specified guarantees of the Reference Entity in respect of borrowed money obligations; holders of this type of debt will generally rank ahead of holders of ordinary shares in the insolvency of a Reference Entity, and so may have (but are not guaranteed) a higher rate of recovery of moneys due to them;
- (c) the Credit Linked Securities reference these borrowed money obligations and accordingly, the market value of the Credit Linked Securities is related to (although not necessarily equal to) the value of these borrowed money obligations; and
- (d) there is no direct link between share prices and the value of the Credit Linked Securities.

However, in some circumstances, change in the share price of the Reference Entity may result in or from, at a general level, a change in the market value of its debt and *vice versa*.

KEY REGULATORY CONCEPTS RELEVANT TO CREDIT LINKED SECURITIES

What is ISDA?

The International Swaps and Derivatives Association, Inc. ("ISDA") is a trade organisation of participants in the market for over-the-counter derivatives. It is headquartered in New York, and is responsible for creating standardised contracts such as the ISDA Master Agreement and the 2014 ISDA Credit Derivatives Definitions and a wide range of related documentation, that are used to enter into derivatives transactions. Definitions, confirmations and other documents and information published by ISDA are available on ISDA's website: <https://www.isda.org/>. Certain publications are available free of charge while others are available to subscribers of the website only.

At the date of this Base Prospectus, ISDA has over 900 member institutions from over 70 countries. These members include a broad range of over-the-counter derivatives market participants.

What is a Credit Event?

A Credit Event is, broadly speaking, an event which may be, but is not necessarily, regarded as being indicative of a default or material decline in the creditworthiness of the Reference Entity, which also includes bankruptcy in the case of a corporate Reference Entity.

Credit Events are determined by reference to, in the context of a bankruptcy, the relevant Reference Entity itself and, in other cases, certain eligible types of obligations of such Reference Entity which, in relation to the Credit Linked Securities, include loans, debt securities or other borrowed money obligations of the Reference Entity or specified reference obligations ("**Obligations**").

The Credit Events relevant to the Credit Linked Securities are any of the following events with respect to the Reference Entity, which will apply to a Credit Linked Security if specified or elected by reference to a specified transaction type in the applicable Final Terms:

- (a) ***Failure to Pay***: a failure by the Reference Entity to pay amounts when due under its Obligations (after the expiry of any applicable grace period), where the failure to pay relates to an amount greater than a pre-determined minimum amount;
- (b) ***Bankruptcy***: a bankruptcy or insolvency procedure in respect of the Reference Entity;
- (c) ***Restructuring***: a restructuring of an Obligation of the Reference Entity which amends key terms of that Obligation as to reduction in repayment of principal or payment of interest thereunder, postponement in the payment of principal or interest, the changes in the ranking of the instrument causing subordination or resulting in redenomination into certain hard currencies in a form that binds all holders of the obligation and such event is not expressly provided for in the terms of the instrument where the event results from, directly or indirectly, a deterioration in the creditworthiness or financial condition of the Reference Entity;
- (d) ***Obligation Acceleration***: the acceleration of an Obligation of the Reference Entity before it would otherwise be due and payable in respect of a pre-determined minimum amount;
- (e) ***Obligation Default***: an Obligation of the Reference Entity in respect of a pre-determined minimum amount becomes capable of being declared due and payable before it would otherwise be due and payable;
- (f) ***Repudiation/Moratorium***: the Reference Entity repudiates an Obligation in respect of a pre-determined minimum amount or imposes a moratorium in respect of an Obligation in respect of such minimum amount and a failure to pay or a restructuring under such obligation subsequently occurs within a specified time period, without regard to any pre-determined amount; or
- (g) ***Governmental Intervention***: an event which would result in the reduction or postponement of payment of principal or interest or change in ranking of priority in the instrument causing subordination, an expropriation of or the mandatory cancellation of an Obligation as the result of an action taken or announcement made by a Governmental Authority in a form which is binding regardless of whether such event is expressly provided for under the terms of the instrument. This event is applicable only where "Financial Reference Entity Terms" is stated to be applicable in the Final Terms.

What Credit Events apply to the Credit Linked Securities?

In respect of each issue of Credit Linked Securities, the types of Credit Events which may apply in relation to the specified Reference Entity will vary depending on the identity of each Reference Entity and will be specified in the applicable Final Terms. Such specified Credit Events will generally be based on the nature of the relevant Reference Entity (corporate, sovereign, etc.) and its location (EMEA (Europe, Middle East and Africa), Asia-Ex Japan, Japan, Latin America, North America etc.).

When does a Credit Event need to occur to affect the payout on the Credit Linked Securities?

A Credit Event may occur at any time during the period from, and including, the "Credit Event Backstop Date" to, and including, the Maturity Date or such other date as is specified in the applicable Final Terms (subject to extension in certain circumstances).

The Credit Event Backstop Date will be specified in the applicable final terms as the Issue Date, the Trade Date or a number of calendar days prior to Trade Date. **The Credit Event Backstop Date may be specified to be prior to the Trade Date.**

What are the event and payment timings which are relevant?

- (a) **Event Timing:** In order to determine the day on which an event occurs for the purposes of the Credit Linked Securities, the demarcation of days shall be made by reference to Greenwich Mean 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.
- (b) **Payment Timing:** 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 irrespective of the time zone of its place of payment.

Can a Credit Event occur prior to the Issue Date or the Trade Date?

Yes. A Credit Event may occur prior to the Issue Date of the Credit Linked Securities and may even occur prior to the Trade Date specified in the applicable Final Terms.

Securityholders should conduct their own review of any recent developments with respect to the Reference Entity by consulting publicly available information. If a request has been delivered to ISDA prior to the Trade Date to determine whether a Credit Event has occurred with respect to the Reference Entity, details of such request may be found on the ISDA website at <https://www.cdsdeterminationscommittees.org/>.

When can a Credit Event be triggered?

A Credit Event may be bilaterally triggered with respect to the Reference Entity during the "Notice Delivery Period", being a period commencing on the Trade Date (as specified in the Final Terms) and expiring 14 calendar days after the Extension Date. The Extension Date means the later of (a) the Maturity Date or (b) if a potential Credit Event, such as a Failure to Pay or Repudiation/Moratorium, has occurred on or prior to the Maturity Date of the Credit Linked Securities, which may become an actual Credit Event within a specified period following the Maturity Date, the Grace Period Extension Date or the Repudiation/Moratorium Evaluation Date. Accordingly, notwithstanding the occurrence of a Maturity Date, a Credit Event could be triggered after the Maturity Date.

What is an Event Determination Date?

In order for Credit Linked Securities to be redeemed following a Credit Event it is necessary for a relevant Event Determination Date to have occurred. Depending on the circumstances, this may be the date on which a notice describing the occurrence of the Credit Event has been effectively delivered (together with, if applicable, a notice containing publicly available information confirming the occurrence of the Credit Event), or the date on which, amongst other things, it is publicly announced that a DC Credit Event Question was effective and the Credit Derivatives Determinations Committee was in possession of publicly available information with respect to such question, provided that certain conditions are satisfied.

Accordingly, notwithstanding the occurrence of the Maturity Date, an Event Determination Date could occur as a result of issues submitted to the Credit Derivatives Determinations Committee after the Maturity Date where the date on which a DC Credit Event Question was effective and on which a Credit Derivatives Determinations Committee was in possession of Publicly Available

Information with respect to such question falls on or prior to the 14th day following the Maturity Date or any Extended Maturity Date, as applicable.

Can an Event Determination Date only occur if a Credit Derivatives Determinations Committee determines that one has occurred?

No. The Calculation Agent and the Issuer may also deliver a Credit Event Notice to the Securityholder in relation to a Credit Event triggering an Event Determination Date (see "When can a Credit Event be triggered?" above).

What is the Credit Derivatives Determinations Committee and how does it affect the Credit Linked Securities?

The Credit Derivatives Determinations Committee was established by ISDA in March 2009 to make determinations that are relevant to the majority of the credit derivatives market and to promote transparency and consistency. Securityholders will have no role in the composition of the Credit Derivatives Determinations Committee by virtue of the fact that they are investors in the Credit Linked Securities.

Prospective Securityholders should note that a Credit Derivatives Determinations Committee has the power to make binding decisions which the Calculation Agent may determine are applicable for the purposes of the Credit Linked Securities on critical issues, including:

- (a) the occurrence of a Credit Event and the standard Event Determination Date;
- (b) whether one or more Auctions will be held in respect of the Reference Entity for which a Credit Event has occurred;
- (c) the suitable methodology to be applied when determining the asset market value;
- (d) the auction settlement terms;
- (e) the occurrence of a succession or succession event and the identity of any "Successors" (for details, see "Successors" below); and
- (f) suitable substitute Reference Obligations where a substitution event has occurred.

Consequently, Securityholders will be bound by any such relevant decisions determined to be applicable to the Credit Linked Securities and the payments on the Credit Linked Securities and the timing of any such payments may be affected by such decisions or determinations. Questions referred to the Credit Derivatives Determinations Committee and the results of binding votes will be published by the DC Secretary on <https://www.cdsdeterminationscommittees.org/>.

The Credit Derivatives Determinations Committees are regional and there is a Credit Derivatives Determinations Committee for each of the following five regions: the Americas, Asia (excluding Japan), Australia and New Zealand, Europe, the Middle East and Africa (EMEA) and Japan. The proceedings of each Credit Derivatives Determinations Committee will be governed by rules published from time to time by the DC Secretary. A copy of such rules is available as at the date of this Base Prospectus free of charge at <https://www.cdsdeterminationscommittees.org/>.

Each Credit Derivatives Determinations Committee is formed of ten voting dealer members, five voting buy-side (non-dealer) members and three non-voting members (two dealers and one buy-side). A Credit Derivatives Determinations Committee may also include as non-voting members one or more credit derivatives central clearing counterparties as observer members. Dealer institutions are selected for membership in accordance with the DC Rules published by the DC Secretary and certain trading volume data guidelines.

With effect from 12 October 2018, DC Administration Services, Inc., a Delaware-incorporated subsidiary of ISDA was appointed by ISDA to act as the DC Secretary. The DC Secretary is responsible for various administrative tasks, including distributing questions submitted by eligible market participants to the relevant DC Members, convening DC meetings, and publishing the results of DC votes. The DC Secretary does not vote on whether Credit Events have occurred.

SUMMARY OF DIFFERENT CREDIT PRODUCTS UNDER THE PROGRAMME

What are the different types of Credit Linked Securities that may be issued under the Programme? If Credit Linked Securities are issued by way of Final Terms, the Credit Linked Securities may either be Single Name Credit Linked Securities or Linear Basket Credit Linked Securities.

(A) What are Single Name Credit Linked Securities?

Single Name Credit Linked Securities represent an investment linked to the performance of only one Reference Entity specified in the applicable Final Terms.

Unless redeemed early in full, if a Credit Event and a relevant Event Determination Date occurs, then each Single Name Credit Linked Security will be redeemed in full (or, where multiple successors are identified, in part) by payment of the relevant Credit Event Redemption Amount on the relevant Credit Event Redemption Date.

Multiple Credit Events and related Event Determination Dates may occur in respect of Single Name Credit Linked Securities in accordance with the relevant Successor provisions.

(B) What are Linear Basket Credit Linked Securities?

Linear Basket Credit Linked Securities represent an investment linked to the performance of a basket of Reference Entities specified in the applicable Final Terms and are exposed to the credit risk of each Reference Entity in the basket in proportion to the weighting specified for such Reference Entity in the applicable Final Terms.

Unless redeemed early in full, if a Credit Event and relevant Event Determination Date occurs in respect of any one of the Reference Entities in the basket, then each Linear Basket Credit Linked Security will be redeemed in part, in proportion to the weighting of the affected Reference Entity, by payment of the relevant Credit Event Redemption Amount on the relevant Credit Event Redemption Date. Redemption will be effected in accordance with the relevant Successor provisions, where applicable.

Multiple Credit Events, and therefore multiple Event Determination Dates, may occur with respect to more than one Reference Entity. Further, multiple Credit Events and related Event Determination Dates may occur in respect of a single Reference Entity in accordance with the relevant Successor provisions.

PAYOUTS UNDER CREDIT LINKED SECURITIES – KEY TIMINGS AND AMOUNTS

What are the different timings for payouts that are contemplated under the Credit Linked Conditions?

The amount of interest, if applicable, and principal which an investor receives will depend on whether redemption of the Credit Linked Securities occurs:

- (a) in the usual course, at maturity (see further "When will the Credit Linked Securities be redeemed if no Credit Event occurs?" below);
- (b) pursuant to the occurrence of a Credit Event (see further, "What is "Credit Payment following Credit Event"?" below);
- (c) at maturity, despite the occurrence of a Credit Event (see further, "What is "Credit Payment on Maturity"?" below); or
- (d) pursuant to the occurrence of an event (other than a Credit Event) triggering early redemption (see further "When may the Issuer redeem the Credit Linked Securities early?" below).

(A) *When will the Credit Linked Securities be redeemed if no Credit Event occurs?*

If no Event Determination Date has occurred, and provided that the Credit Linked Securities are not otherwise redeemed early, repurchased or cancelled, each Credit Linked Security will be redeemed in full on the Maturity Date (which may in certain circumstances have been extended) (see further "What will Securityholders receive if the Credit Linked Securities are not redeemed early?" below).

(B) *What is "Credit Payment following Credit Event"?*

"Credit Payment following Credit Event" refers to where a Credit Event occurs with respect to a Reference Entity and an Event Determination Date occurs as a result and redemption follows such Credit Event (see further "What will Securityholders receive if "Credit Payment following Credit Event" applies?"" below).

(C) *What is "Credit Payment on Maturity"?*

"Credit Payment on Maturity" refers to where a Credit Event occurs with respect to a Reference Entity and an Event Determination Date occurs as a result, but redemption (and accordingly, payment of the relevant redemption amounts) occurs only at maturity (see further "What will Securityholders receive if "Credit Payment on Maturity" applies?"" below).

(D) *When may the Issuer redeem the Credit Linked Securities early?*

The Issuer may redeem the Credit Linked Securities early in full, other than where a Credit Event has occurred, if (i) certain tax events occur with respect to the Credit Linked Securities, (ii) certain events occur which make it unlawful for the Issuer and/or the Guarantor to perform certain obligations or comply with material provisions of agreements entered into in connection with the Credit Linked Securities, (iii) an Early Redemption Event occurs, (iv) certain Events of Default occur, (v) the Issuer elects to exercise its call option in respect of the Credit Linked

Securities (if "Issuer Call" is applicable), (vi) in certain cases and if applicable, following an Administrator/Benchmark Event or certain other benchmark events, (vii) a Realisation Disruption Event occurs, (viii) a Merger Event occurs or (x) if the Reference Obligation (in respect of a Reference Entity to which "Reference Obligation Only" applies) is redeemed in whole prior to its scheduled maturity date (see further "What will Securityholders receive if the Issuer redeems the Credit Linked Securities early (other than due to a Credit Event)?" below).

Can Securityholders elect to redeem their Credit Linked Securities early?

The Securityholders do not have a right to require the Issuer to redeem their Securities early.

What are Securityholders expected to receive pursuant to the different payouts contemplated under the Credit Linked Conditions?

The amount of interest, if applicable, and principal which an investor receives will depend on when redemption of the Credit Linked Securities occurs.

(A) *What will Securityholders receive if the Credit Linked Securities are not redeemed early?*

Where the Credit Linked Securities are not otherwise redeemed early, repurchased or cancelled, the amount payable in respect of each Credit Linked Security that is redeemed in full on the Maturity Date will be an amount equal to par or at a premium.

(B) *What will Securityholders receive if "Credit Payment following Credit Event" applies?*

If "Credit Payment following Credit Event" applies and an Event Determination Date occurs, the Credit Linked Securities will be redeemed at the Credit Event Redemption

Amount (see further, "*What is the Credit Event Redemption Amount?*" below), with no further payment of principal or interest, if applicable, on the proportion of the Credit Linked Securities affected by the Credit Event (see further "*What interest payments will Securityholders receive after the occurrence of a Credit Event?*" below). The Credit Event Redemption Amount is likely to be less than the par value of the Credit Linked Securities and may even be zero.

(C) *What will Securityholders receive if "Credit Payment on Maturity" applies?*

If "Credit Payment on Maturity" applies and an Event Determination Date occurs, interest will cease to accrue on, or be payable in respect of, such portion of the Credit Linked Securities affected by the Credit Event. This will not affect any interest payable on the remaining portion of the Credit Linked Securities unaffected by such Credit Event. Further, the Credit Payment on Maturity Amount (which reflects the incurred recoveries to be paid at maturity) will accrue interest based on the funding interest rate specified in the Final Terms (see further "*What interest payments will Securityholders receive after the occurrence of a Credit Event?*" below). The Credit Linked Securities will be redeemed only at maturity in an amount equal to the Credit Event Redemption Amount (see further, "*What is the Credit Event Redemption Amount?*" below). The Credit Event Redemption Amount is likely to be less than the par value of the Credit Linked Securities and may even be zero.

(D) *What will Securityholders receive if the Issuer redeems the Credit Linked Securities early (other than due to a Credit Event)?*

If the Credit Linked Securities are redeemed early in full (other than where a Credit Event Merger Event or redemption in whole of the Reference Obligation has occurred), the Credit Linked Securities will be redeemed on the Early Redemption Date or Optional Redemption Date, as applicable, by payment of an amount equal to the Early Redemption Amount or Optional Redemption Amount, as applicable, with no further payment of principal or interest, if applicable, due in respect of such Credit Linked Securities. The Early Redemption Amount is an amount determined with respect to the Credit Linked Securities in the Settlement Currency which is typically equal to the fair market value of such Securities or the principal amount of such Securities (together with any unpaid interest). The Optional Redemption Amount is an amount specified in, or determined in the manner specified in the applicable Final Terms.

Where applicable, in the case of a Merger Event, the Credit Linked Securities will be redeemed on the Early Redemption Date by payment of the Merger Redemption Amount. The Merger Redemption Amount may be equal to either (x) the Early Redemption Amount or (y) an amount equal to the outstanding aggregate notional amount of the relevant Credit Linked Securities less any unwind costs, and will be specified in the applicable Final Terms.

In the case of redemption in whole of the Reference Obligation (where "Reference Obligation Only" applies), each Credit Linked Security will be redeemed on the Substitution Event Date by payment of the Substitution Event Redemption Amount. The Substitution Event Redemption Amount is an amount determined with respect to the Credit Linked Securities in the Settlement Currency which is typically equal to the fair market value of such Securities, less any unwind costs.

REDEMPTION MECHANICS UNDER THE PROGRAMME

What is the Applicable Proportion?

The Applicable Proportion represents such proportion of the aggregate notional amount of a Credit Linked Security that is affected by a Credit Event and is used for determining the amounts payable or to be written down and/or redeemed following the occurrence of a Credit Event as well as for calculating the interest payable on such Credit Linked Securities. The calculation of the Applicable Proportion depends on the nature of the Credit Linked Securities, the type of Credit Event resulting

in redemption (including whether the Credit Event is an M(M)R Restructuring or not) and whether the Successor provisions are relevant (see further "*Successors*" below):

(A) *Single Name Credit Linked Securities*

The Applicable Proportion of each Single Name Credit Linked Security will be equal to the product of the Specified Denomination of such Credit Linked Security and 100 per cent.

(B) *Linear Basket Credit Linked Securities*

The Applicable Proportion of Linear Basket Credit Linked Securities will be equal to the product of the Specified Denomination of such Credit Linked Security and an amount (expressed as a percentage) equal to the Reference Entity Notional Amount, divided by the Original Aggregate Nominal Amount of the relevant Credit Linked Securities;

What are the different methods of redemption?

The Credit Linked Securities will be redeemed in accordance with the Credit Event Redemption Method elected for by the Issuer (and specified in the Final Terms), provided that the Fallback Redemption Method will apply where the elected Credit Event Redemption Method cannot be applied.

Auction Redemption, Cash Redemption or Fixed Recovery Redemption may be selected as the Credit Event Redemption Method, with a fallback for Cash Redemption.

What is the Credit Event Redemption Amount?

The Credit Event Redemption Amount is the cash amount that is payable to the Securityholders on an early redemption of the Credit Linked Securities following the occurrence of a Credit Event and is broadly indicative of the recoveries in respect of such Credit Linked Securities.

The Credit Event Redemption Amount depends on the applicable Credit Event Redemption Method or Fallback Redemption Method, the nature of the Credit Linked Securities and the timing for payment.

For such Credit Linked Securities, the Credit Event Redemption Amount will be the Auction Redemption Amount (where Auction Redemption is applicable), the Cash Redemption Amount (where Cash Redemption or Fixed Recovery Redemption is applicable) or if "Credit Payment on Maturity" is applicable, the Final Auction Redemption Amount or the Final Cash Redemption Amount.

The Credit Event Redemption Amount is determined based on the recovery price of certain obligations determined in the relevant auction on the auction final price determination date or eligible obligations ("**Valuation Obligations**") of the Reference Entity on a specified date (being the final price determination date) following the occurrence of a Credit Event with respect to such Reference Entity. With respect to the Credit Linked Securities which are subject to Cash Redemption, the eligible obligations shall be one or more obligations, as selected by the Calculation Agent in accordance with the applicable Final Terms. The price of such eligible obligations will be determined on the basis of bid quotations received by the Calculation Agent from dealers.

How is the Credit Event Redemption Amount determined if Auction Redemption applies?

If Auction Redemption applies, the Auction Redemption Amount will be determined by reference to a price determined by way of a credit derivatives auction administered by the auction administrators based on the auction settlement terms published by the DC Secretary (an "**Auction**"). The Auction will involve a bidding process by institutions participating in the relevant Auction, pursuant to a bidding procedure set under the relevant auction settlement terms, to establish the value of certain obligations of the relevant Reference Entity. Such obligations mean obligations of the Reference Entity which satisfy certain specified "Obligation Categories" and "Obligation Characteristics" which are on the Final List as published by the DC Secretary. The

Issuer or one or more of its affiliates may act as a participating bidder in any such Auction and may submit bids and offers with respect to the Obligations of the Reference Entity.

If Auction Redemption applies, the Auction Redemption Amount will be equal to the product of (1) the Applicable Proportion of the Credit Linked Securities being redeemed and (2) the price (expressed as a percentage) determined through the Auction for certain obligations of such Reference Entity, minus each Credit Linked Security's *pro rata* share of any unwind costs.

The auction price is likely to be lower than the par value of the Obligations of the Reference Entity and will be reflective of a loss experienced by the holder of such Obligations. Moreover, the price is likely to reflect the lowest prevailing market value of any Obligation. The lower the auction price, the greater the amount retained by the Issuer to make whole the loss suffered by it (as buyer of credit protection) and thus the smaller the Credit Event Redemption Amount paid to Securityholders on an early redemption of the Credit Linked Securities.

How is the Credit Event Redemption Amount determined if Cash Redemption applies?

If Cash Redemption applies, the Cash Redemption Amount will be determined on the basis of the bid quotations sought by the Calculation Agent from third party dealers for the eligible obligations of the relevant Reference Entity selected by the Calculation Agent and satisfying certain specified obligation categories and obligation characteristics (such obligations being the Valuation Obligations). However, if no quotations are obtained, the Calculation Agent will determine the final price acting in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)) which may even be zero.

If Cash Redemption applies, the Cash Redemption Amount will be equal to the product of (1) the Applicable Proportion of the Credit Linked Securities being redeemed and (2) the price (expressed as a percentage) determined on the basis of such bid quotations sought by the Calculation Agent from third party dealers, minus each Credit Linked Security's *pro rata* share of any unwind costs.

In any case, while determining the Final Price, the Issuer will be entitled to select the cheapest Valuation Obligations for valuation. The lower the Final Price, the greater the amount retained by the Issuer to make whole the loss suffered by it (as buyer of credit protection) and thus the smaller the Credit Event Redemption Amount paid to Securityholders on an early redemption of the Credit Linked Securities.

What will a Securityholder recover if fixed recovery is applicable?

If "Fixed Recovery Redemption" is specified as applicable, then following the occurrence of a Credit Event and relevant Event Determination Date, the amount payable on redemption on the relevant Credit Event Redemption Date shall be calculated as set out in "*How is the Credit Event Redemption Amount determined if Cash Redemption applies?*" above, provided that instead of the Final Price, the "Fixed Recovery Percentage" set out in the applicable Final Terms shall apply. The Fixed Recovery Percentage may be specified as zero, in which case Securityholders will lose all of their investment upon the occurrence of a Credit Event.

How much will Securityholders receive if the Credit Linked Securities are partially redeemed following a determination of multiple successors?

If the Credit Linked Securities are partially redeemed following a determination of multiple successors, the Calculation Agent shall apportion any calculation amounts equally between the number of Successors and the Credit Event Redemption Amount, to be delivered for any Credit Events, which occur shall be calculated on the basis of such apportioned amounts. For details on successors, see "Successors" below.

Can Credit Linked Securities be redeemed after the Maturity Date?

If no Event Determination Date occurs then the Credit Linked Securities are scheduled to redeem on the Maturity Date.

However, if the Calculation Agent determines that on or prior to the Maturity Date, (i) one or more Reference Entities (a) may be subject to a Credit Event, (b) if "Grace Period Extension" is

applicable, is or may be subject to a Potential Failure to Pay, or (c) if "Potential Repudiation/Moratorium" is applicable, is or may be subject to a Potential Repudiation/Moratorium (ii) a Credit Event Notice may be delivered after the Maturity Date within an effective delivery period which may result in a Relevant Event Determination Date occurring (iii) a Credit Event Resolution Request Date may occur after the Maturity Date but during the Notice Delivery Period which may result in a Relevant Event Determination Date occurring; (iv) the final Credit Event Redemption Date will only occur after the Maturity Date; or (v) a Payment Failure Cut-Off Date may occur after the Maturity Date where a Payment Failure Event has occurred, then each Credit Linked Security then outstanding shall not be redeemed on the Maturity Date but shall be redeemed on the Extended Maturity Date.

When will the Credit Linked Securities be redeemed if the Maturity Date is extended?

If no Relevant Event Determination Date occurs on or prior to the Securities Extension Date, the Credit Linked Securities will redeem on the latest to occur of (a) the fifth Business Day following the Securities Extension Date; (b) the final Credit Event Redemption Date in relation to any unsettled Relevant Credit Events; (c) the fifth Business Day following the Payment Failure Cut-Off Date (if applicable).

In respect of Credit Linked Securities where a Relevant Event Determination Date actually occurs on or prior to the Securities Extension Date, the Credit Linked Securities shall be redeemed on the later to occur of (a) the final Credit Event Redemption Date in relation to any unsettled Relevant Credit Events, as applicable and (b) the fifth Business Day following the Payment Failure Cut-Off Date (if applicable).

INTEREST SPECIFIC PROVISIONS

What interest payments will Securityholders receive after the occurrence of a Credit Event?

If an Event Determination Date occurs, the date on which interest ceases to accrue on the Applicable Proportion of the relevant Credit Linked Securities (for further information see "What is the Applicable Proportion?" above) shall depend on whether "No Interest Accrual on Default" or "Interest Accrual on Default" applies.

(A) No Interest Accrual on Default

Interest shall cease from and including the Interest Payment Date preceding the Event Determination Date, in respect of the first Interest Period, from (and including) the Issue Date.

(B) Interest Accrual on Default

Interest shall cease from and including the first Business Day immediately following the Event Determination Date.

However, in respect of each Credit Linked Security, interest will accrue on the Applicable Proportion from (and including) the Interest Payment Date preceding such Event Determination Date, or (if no such Interest Payment Date exists), the Issue Date to (and including) such Event Determination Date.

Any accrued but unpaid interest shall be paid (i) within 10 Business Days following the relevant Credit Event Redemption Date (if "Credit Payment following Credit Event" applies), (ii) on such date as determined by the Calculation Agent (if "Credit Payment on Maturity" applies) or (iii) if the Credit Linked Securities are early redeeming in full, on the Early Redemption Date, the Optional Redemption Date or the Substitution Event Date, as applicable.

The Credit Payment on Maturity Amount will accrue interest additionally at the funding interest rate where "Credit Payment following Credit Event" applies.

If a Credit Event and Event Determination Date have not occurred, will I receive payments of interest on each Interest Payment Date?

If an Applicable DC Credit Event Question has been made on or prior to an Interest Payment Date and no corresponding DC Resolution has been published or a Relevant Credit Event and related Relevant Event Determination Date could occur but no Credit Event Notice has been provided, then any interest payable under the Credit Linked Securities will be suspended to the maximum possible amount.

If payments of interest are suspended, when will the Issuer's obligations to make such payments resume?

Suspension of interest amount will continue until the Calculation Agent determines that a Relevant Credit Event has not occurred and will not occur. Any public announcements may be one of an Applicable DC No Credit Event Announcement, an Applicable DC Credit Event Question Dismissal or an announcement by the DC Secretary that the Credit Derivatives Determinations Committee will not be convening to Resolve the relevant Applicable DC Credit Event Question.

In such case, the Securityholders will be paid the suspended interest amount 10 Business Days following the date of such announcement or determination by the Calculation Agent.

Will Securityholders receive an additional amount of interest once the Issuer's obligation to make interest payments resumes?

No additional amount of interest will be payable to the Securityholders by the Issuer in connection with the delay or postponement in payment of an interest amount. However, if the Calculation Agent determines that the amount of interest suspended pursuant to Credit Linked Condition 2(c) (*Suspension of Interest following a Potential Credit Event*) was greater or lesser than the amount of interest that should have been suspended, the Issuer will be required to calculate the adjustment interest amount due to or from the Securityholders and such adjustment amount will be paid to, or held back from future interest payments owed to, the Securityholders and where there has been a shortfall as at the relevant maturity or early redemption date, such interest shortfall proceeds shall be deducted from the final redemption amounts.

ADDITIONAL PROVISIONS

What are the Financial Reference Entity Terms?

If "Financial Reference Entity Terms" applies, then:

- (a) where the Reference Obligation is a senior obligation and if a Credit Event relating to Governmental Intervention or Restructuring would only affect the subordinated obligations of the relevant obligor, a Credit Event will not be triggered in respect of such Reference Entity;
- (b) where the Reference Obligation is a subordinated obligation and if a Credit Event relating to Governmental Intervention or Restructuring would only affect the further subordinated obligations of the relevant obligor, a Credit Event will not be triggered in respect of such Reference Entity;
- (c) with respect to successions, if the Credit Linked Securities relates to a Senior Obligation, the debt transfer shall be assessed only in relation to Bond or Loans which include the Senior Obligations of the Reference Entity and where the Credit Linked Securities are Subordinated Obligations, the debt transfer shall exclude Senior Obligations and any Further Subordinated Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan", provided that if no such Bond or Loan exists, the debt transfer shall be assessed only in relation to Bond or Loans which include the Senior Obligations of the Reference Entity;
- (d) provided that if "Governmental Intervention" applies, if an obligation would otherwise satisfy a particular 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;

- (e) a qualifying guarantee which contains terms permitting or anticipating a Governmental Intervention will not be treated as containing provisions where 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 such event;

SUCCESSORS

Is it possible to change a Reference Entity?

The Reference Entity may not be changed unless a "Successor" determination has been made with respect to the Reference Entity on or after the "Successor Backstop Date" (or, in the case of a "Universal Successor", on or after 1 January 2014).

A "Universal Successor" means, with respect to any Reference Entity (not being a sovereign entity), the single entity which assumes all of the obligations (including at least one relevant bond or loan) 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 (however 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.

What is a "Successor" to the Reference Entity and how can succession affect the Credit Linked Securities?

If the DC Secretary publicly announces that a Credit Derivatives Determinations Committee has resolved that a different entity or entities has or have become successor(s) to the original Reference Entity to which the Credit Linked Securities are linked, then such entity/ies may be identified as a "Successor" to the original Reference Entity. The Calculation Agent (being the Issuer or an Affiliate) may also, following a succession event, identify an entity or entities as a successor(s) to the original Reference Entity.

A single entity, or one entity or one or more entities may either directly or as provider of a qualifying guarantee succeed to the Reference Entity based on whether the percentage of debt transferred satisfies certain specified thresholds but where a universal successor applies, the entity need only assume all of the obligations and at least one bond or loan or guarantee obligation in connection with either where at the time of determination certain conditions exist. 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 shall succeed to another entity if an entity other than the Reference Entity (a) assumes or becomes liable for the relevant obligations whether by operation of law or pursuant to any agreement (including, with respect to a Reference Entity that is a Sovereign, any protocol, treaty, convention, accord, concord, entente, pact or other agreement), or (b) 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 qualifying guarantee with respect to such Relevant Obligations or such Exchange Bonds or Loans, as applicable.

The identity of the original Reference Entity will be treated as having been amended accordingly for the purposes of the Credit Linked Securities so that, following the determination or announcement of a "Successor", the Credit Linked Securities will be linked to the credit risk of the Successor. The credit risk associated with a Successor or Successors may be different from and could be greater than the credit risk associated with the original Reference Entity.

The events which may lead to the determination or announcement of a Successor may occur at any time from and including the "Successor Backstop Date" (or, in the case of a "Universal Successor", on or after 1 January 2014), which is a rolling date that is:

- (a) if a Credit Derivatives Determinations Committee receives a request to resolve whether or not there is one or more Successors to the Reference Entity, 90 calendar days prior to the date of such request; or
- (b) otherwise, 90 calendar days prior to the date on which an effective notice of the occurrence of a succession is delivered by the Issuer to the Paying Agent.

Can a succession occur prior to the Issue Date?

Yes. A succession may occur prior to the Issue Date of the Credit Linked Securities and may even occur prior to the Trade Date specified in the applicable Final Terms. The Successor Backstop Date may fall prior to the Trade Date and accordingly a succession may occur prior to the Trade Date.

Securityholders should conduct their own review of any recent developments with respect to the Reference Entity by consulting publicly available information. If a request has been delivered to convene a Credit Derivatives Determinations Committee prior to the Trade Date to determine whether a succession has occurred with respect to the Reference Entity, details of such request may be found on the ISDA website <https://www.cdsdeterminationscommittees.org/>.

Can a sovereign be subject to a succession?

Yes, where an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other similar event occurs and the debt is transferred as described in "*What is a "Successor" to the Reference Entity and how can succession affect the Credit Linked Securities?*" above.

Does the Calculation Agent have unfettered discretion to determine a Successor?

No. Although the Calculation Agent has the right to make a determination as to whether or not a succession event has occurred, its right is limited by the Credit Linked Conditions as follows: the Calculation Agent (a) cannot make such a determination if a Credit Derivatives Determinations Committee has already determined that such an event does not constitute a succession event; (b) is required to act on the basis of Eligible Information and (c) is required to act in a commercially reasonable manner and within its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)).

Can multiple successors be identified with respect to a Reference Entity?

Yes, including the case where the original entity affected by the succession is also identified as a Successor. In such case where there are multiple successors, the Calculation Agent shall apportion any calculation amounts equally between the number of Successors and the Credit Event Redemption Amount for any Credit Events which occur shall be calculated on the basis of such apportioned amounts.

Where multiple successors are identified, multiple Credit Events and multiple Event Determination Dates may occur with respect to each Reference Entity.

DISCRETIONARY POWERS OF THE ISSUER AND THE CALCULATION AGENT

What are some of the key determinations that the Calculation Agent is responsible for making in relation to Credit Linked Securities?

Securityholders should note that the Calculation Agent is responsible for making certain determinations with respect to the Credit Linked Securities.

The Calculation Agent is responsible for, amongst other things:

- (a) electing whether to deliver a Credit Event Notice and supporting information in order to trigger settlement of the Credit Linked Securities following the occurrence of a Credit Event;
- (b) where the Credit Event Redemption Amount is not determined by an Auction, determining the Final Price on the basis of bid quotations from third party dealers;
- (c) determining successor Reference Entities for the purposes of the Credit Linked Securities;
- (d) determining substitute Reference Obligation(s) for the purposes of the Credit Linked Securities;
- (e) following the occurrence of an Event Determination Date, where an Event Determination Date occurred on a date that is different from the date first determined or that no Event Determination Date occurred or occurred prior to a preceding Interest Payment Date, determining, acting in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)), any additional amount payable to the Securityholder(s) or any reduction in any subsequent amount that would otherwise subsequently be payable to the Securityholders and the date on which such adjustment payment is payable; and
- (f) determining whether a Merger Event or Substitution Event Date has occurred.

Securityholders should note that any determination and/or calculation made by the Calculation Agent shall, in the absence of manifest error, be final, conclusive and binding on the Issuer and the Securityholders.

3. Credit Ratings

The Programme is rated A+ by Standard & Poor's Global Ratings Europe Limited ("**S&P Global**") and A2 by Moody's Investors Services España, S.A. ("**Moody's**"). The Guarantor has been rated A+ by S&P Global, A2 by Moody's and A- by Fitch Ratings Ireland Limited ("**Fitch**"). BBVA Global Markets B.V. has been rated A+ by S&P Global and A2 by Moody's. Each of S&P Global, Moody's and Fitch is established in the European Union and is registered under the CRA Regulation. As such, each of S&P Global, Moody's and Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website (at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with such CRA Regulation. Securities issued under the Programme may be rated or unrated. Where a Tranche of Securities is rated, such rating will be disclosed in the Final Terms and will not necessarily be the same as the rating assigned to the Programme by the relevant rating agency. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

The Credit Ratings stated above have the following meanings according to the relevant rating agencies:

S&P Global

An obligor rated "A" has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories. (Source: <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>).

Moody's

Obligations rated "A" are considered upper-medium-grade and are subject to low credit risk. Moody's applies for long-term ratings numerical modifiers "1", "2" or "3" to Ratings to show the relative standing within the major rating categories. (Source: https://www.moody's.com/Pages/amr002002.aspx?stop_mobi=yes).

Fitch

"A" ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. An additional +/- for AA through CCC levels indicates relative differences of probability of default or recovery for issues. (Source: <https://www.fitchratings.com/products/rating-definitions#rating-scales>).

SECTION D – DOCUMENTS INCORPORATED BY REFERENCE AND AVAILABLE FOR INSPECTION AND SUPPLEMENTS

This SECTION D contains a list of the documents incorporated by reference which are of relevance for the assessment of to the Issuer, including the relevant hyperlinks and cross-reference list thereto (Section D.1) and a list of the documents incorporated by reference which are of relevance for the assessment of the Guarantor, including the relevant hyperlinks and cross-reference list thereto (Section D.2), as well as pertinent information relating to the publishing of Supplements to the Base Prospectus (Section D.3).

SECTION D.1 – DOCUMENTS INCORPORATED BY REFERENCE IN RELATION TO BBVA GLOBAL MARKETS B.V.

The following documents which have previously been published and filed with the CSSF are incorporated in, and form part of, this Base Prospectus in accordance with the cross-reference list for information incorporated by reference set out below:

- (A) the directors' report of the Issuer and the unaudited interim financial statements BBVA Global Markets B.V. for the six-month period ended June 30, 2025 (<https://shareholdersandinvestors.bbva.com/wp-content/uploads/2025/09/Memoria-semestral-BBVA-Global-Markets-2025.pdf>) prepared in accordance with EU-IFRS and with Part 9 of Book 2 of the Dutch Civil Code (the "**Issuer's 2025 Half Yearly Financial Report**"); and
- (B) the directors' report of the Issuer and the audited annual financial statements of BBVA Global Markets B.V. for the financial year ended on December 31, 2024 (which includes for comparison purposes financial data for the year ended on December 31, 2023) (the "**Issuer's Annual Report 2024**"), and the audit report issued in respect thereof, prepared in accordance with EU-IFRS and with Part 9 of Book 2 of the Dutch Civil Code (<https://www.bbvacib.com/wp-content/uploads/2026/02/BBVA-Global-Markets-Memoria-2024.pdf>); and
- (C) the directors' report of the Issuer and the audited annual financial statements of BBVA Global Markets B.V. for the financial year ended on December 31, 2023 (which includes for comparison purposes financial data for the year ended on December 31, 2022) (the "**Issuer's Annual Report 2023**"), and the audit report issued in respect thereof, prepared in accordance with EU-IFRS and with Part 9 of Book 2 of the Dutch Civil Code (<https://www.bbvacib.com/wp-content/uploads/2026/02/BBVA-Global-Markets-Memoria-2023.pdf>).

Cross reference list:

The following information contained on the pages set out below shall be incorporated by reference:

1. *The unaudited financial statements of the Issuer as at and for the six months period ended 30 June 2025, as set out in the Issuer's 2025 Half Yearly Financial Report:*

	Page(s)
A. Statements of Financial Position	11
B. Statements of Profit or Loss or other comprehensive income (Loss)	12
C. Statements of Changes in Stockholders' Equity	13
D. Statement of Cash Flows	14
E. Notes to the Financial Statements	15-41

2. *The directors' report of the Issuer, as set out in the Issuer's 2025 Half Yearly Financial Report:*

	Page(s)
A. Principal activities, overview and future developments	3
B. Principal risks and uncertainties	4-6

3. ***The audited financial statements of the Issuer as of 31 December 2024 for the year ended 31 December 2024, as set out in the Issuer's 2024 Annual Report:***

	Page(s)
A. Statements of financial position	10
B. Statements of profit or loss and other comprehensive income	11
C. Statements of changes in equity	12
D. Statement of cash flows	13
E. Notes to the financial statements	14-39
F. Independent Auditor's Report	41-48

4. ***The directors' report of the Issuer, as set out in the Issuer's 2024 Annual Report:***

	Page(s)
A. Principal activities, overview and future developments	3
B. Principal risks and uncertainties	4-6

5. ***The audited financial statements of the Issuer as of 31 December 2023 for the year ended 31 December 2023, as set out in the Issuer's 2023 Annual Report:***

	Page(s)
A. Statements of financial position as of 31 st December 2023	10
B. Statements of profit or loss and other comprehensive income for the year ended 31 st December 2023	11
C. Statements of changes in equity for the year ended 31 st December 2023	12
D. Statement of cash flows for the year ended 31 st December 2023	13
E. Notes to the financial statements	14-39
F. Independent Auditor's Report	41-48

6. ***The directors' report of the Issuer, as set out in the Issuer's 2023 Annual Report:***

	Page(s)
A. Principal activities, overview and future developments	3
B. Principal risks and uncertainties	4-6

Scope of incorporation:

Parts of the above referenced documents whose information is not incorporated by express reference are not relevant for potential investors or are covered elsewhere in the Base Prospectus.

For the avoidance of doubt the content of the websites referred to in this Base Prospectus does not form part of the Base Prospectus.

Future incorporation by reference in relation to the Issuer:

In addition, the following future financial information is incorporated in, and form part of, this Base Prospectus (a) any future audited financial statements (including the auditors' report thereon and notes thereto) of the Issuer and (b) any future (semi-annual) interim financial statements of the Issuer, both with the same content structure as set out below in the cross reference list, once published on the website of BBVA under: <https://shareholdersandinvestors.bbva.com/debt-investors/issuing-companies/> by clicking under "Issuing companies" on the left side of the website on BBVA Global Markets, B.V.

1. ***The audited financial statements of the Issuer as of 31 December 2025 for the year ended 31 December 2025, as set out in the Issuer's 2025 Annual Report:***

- A. Statements of financial position
- B. Statements of profit or loss and other comprehensive income
- C. Statements of changes in equity
- D. Statement of cash flows
- E. Notes to the financial statements
- F. Independent Auditor's Report

2. ***The unaudited financial statements of the Issuer as at and for the six months period ended 30 June 2026, as set out in the Issuer's 2026 Half Yearly Financial Report:***

- A. Statements of Financial Position
- B. Statements of Profit or Loss or other comprehensive income (Loss)
- C. Statements of Changes in Stockholders' Equity
- D. Statement of Cash Flows
- E. Notes to the Financial Statements

**SECTION D.2 – DOCUMENTS INCORPORATED BY REFERENCE IN RELATION TO
BANCO BILBAO VIZCAYA ARGENTARIA, S.A.**

- (A) the English translation of the unaudited consolidated interim report of Banco Bilbao Vizcaya Argentaria, S.A. for the nine-month period ended September 30, 2025 (https://shareholdersandinvestors.bbva.com/wp-content/uploads/2025/10/20251030_IP_3Q25-Report_ENG.pdf) (the "**Guarantor's 2025 Q3 Financial Report**");
- (B) the English translation of the audited consolidated financial statements of Banco Bilbao Vizcaya Argentaria, S.A. for the financial year ended December 31, 2024 (which includes for comparison purposes financial data for the years ended on December 31, 2023 and 2022) (the "**Guarantor's 2024 Annual Report**"), and the audit report issued in respect thereof, prepared in compliance with EU-IFRS as issued by the International Accounting Standards Board (the "**IFRS-IASB**"), reflecting the Bank of Spain Circular 4/2017 of November 27 (as amended), and any other legislation governing financial reporting applicable to the Group in Spain (<https://www.bbvacib.com/wp-content/uploads/2026/02/BBVA-Consolidated-Annual-Accounts-and-Management-Report-2024.pdf>);
- (C) the English translation of the audited consolidated financial statements of Banco Bilbao Vizcaya Argentaria, S.A. for the financial year ended December 31, 2023 (which includes for comparison purposes financial data for the years ended on December 31, 2022 and 2021) (the "**Guarantor's 2023 Annual Report**"), and the audit report issued in respect thereof, prepared in compliance with the IFRS-IASB, the EU-IFRS, reflecting the Bank of Spain Circular 4/2017 of November 27 (as amended), and any other legislation governing financial reporting applicable to the Group in Spain (<https://www.bbvacib.com/wp-content/uploads/2026/02/BBVA-Consolidated-financial-statements-and-Management-Report-2023.pdf>); and
- (D) the English translation of the Universal Registration Document of Banco Bilbao Vizcaya Argentaria, S.A. dated 11 April 2025 (the "**Universal Registration Document**") (<https://www.bbvacib.com/wp-content/uploads/2026/02/BBVA-Universal-Registratio-Document-April-2025.pdf>), which has been approved in the Spanish language by the Spanish Securities and Exchange Commission (*Comisión Nacional del Mercado de Valores*, "**CNMV**") in the Spanish language (<https://accionistaseinversores.bbva.com/wp-content/uploads/2025/04/DRU-BBVA-2024.pdf>).

Cross reference list:

The following information contained on the pages set out below shall be incorporated by reference:

1. ***The English translation of the unaudited interim financial information of the Guarantor as at and for the nine months ended 30 September 2025, as set out in the Guarantor's 2025 Q3 Financial Report:***

	Page(s)
A. Consolidated Income Statement	11-12
B. Consolidated Balance Sheet	17

2. ***Other information relating to the Guarantor, as set out in the Guarantors 2025 Q3 Financial Report:***

	Page(s)
A. Risk management	23-30
B. Business areas	31-59
C. Alternative Performance Measures	60-67

3. ***The English translation of the audited consolidated financial statements of the Guarantor as of 31 December 2024, as set out in the Guarantor's 2024 Annual Report:***

	Page(s) of the section entitled "II. Consolidated Financial Statements"
A. Consolidated balance sheets	4-6
B. Consolidated income statements	7-8
C. Consolidated statements of recognized income and expense	9
D. Consolidated statements of changes in equity	10-12
E. Consolidated statements of cash flows	13
F. Notes to the consolidated financial statements	14-191
G. Audit Report on the Financial Statements issued by an Independent Auditor	Page(s) of the section entitled "I. Audit Report" 1-10

4. ***The consolidated management report of the Guarantor, as set out in the Guarantor's 2024 Annual Report:***

	Page(s) of the section entitled "III. Consolidated Management Report"
A. Business areas	380-405
B. Risk Management	406-429

	Page(s) of the section entitled "III. Consolidated Management Report"
C. Alternative Performance Measures (APMs)	430-439
5.	<i>The English translation of the audited financial statements of the Guarantor as of 31 December 2023, as set out in the Guarantor's 2023 Annual Report:</i>
	Page(s) of the section entitled "Consolidated Financial Statements"
A. Consolidated balance sheets	4-6
B. Consolidated income statements	7-8
C. Consolidated Statements of recognized income and expense	9
D. Consolidated Statements of changes in equity	10-12
E. Consolidated statements of cash flows	13
F. Notes to the consolidated financial statements	14-195
G. Audit Report on Financial Statements issued by an Independent Auditor	Page(s) of the section entitled "I. Audit Report" 1-10
6.	<i>The consolidated management report of the Guarantor, as set out in the Guarantor's 2023 Annual Report:</i>
	Page(s) of the section entitled "Consolidated Management Report"
A. Business areas	246-271
B. Risk Management	272-294
C. Alternative Performance Measures	295-308

Universal Registration Document:

The tables below set out the relevant page references in the English translation of the Universal Registration Document where the following information incorporated by reference in this Base Prospectus can be found:

1. Ownership Structure: Universal Registration Document Section 16, page ACGR¹-11 (page 744 of the PDF document of the URD: https://www.bbvacib.com/wp-content/uploads/2026/02/BBVA-Universal-Registratio-Documnt_April-2025.pdf).
2. Board of Directors: Universal Registration Document Section 12, pages ACGR-50 and ACGR-82 (pages 783 and 815 of the PDF document: https://www.bbvacib.com/wp-content/uploads/2026/02/BBVA-Universal-Registratio-Documnt_April-2025.pdf).
3. Financial information by segments: Universal Registration Document Section 5, pages FS²-49, FS-189 and MR-380 (pages 90, 230 and 663 of the PDF document: https://www.bbvacib.com/wp-content/uploads/2026/02/BBVA-Universal-Registratio-Documnt_April-2025.pdf).
4. Alternative Performance Measures: Universal Registration Document Section 21, pages MR³-430 (pages 713 of the PDF document: https://www.bbvacib.com/wp-content/uploads/2026/02/BBVA-Universal-Registratio-Documnt_April-2025.pdf).

Consolidated Financial Statements, Consolidated Management Report and Audit Report:

Group Structure and internal governance: Consolidated Financial Statements, Consolidated Management Report and Audit Report, pages FS-43, FS-193, FS-198 and FS-199 (pages 84, 234, 239 and 240 of the PDF document: https://www.bbvacib.com/wp-content/uploads/2026/02/BBVA-Universal-Registratio-Documnt_April-2025.pdf).

Information incorporated by reference pursuant to the paragraph above shall, to the extent applicable, be deemed to modify or supersede statements contained in this Base Prospectus.

Translations in English have been (or will be) prepared from the original Spanish language, and such translations constitute (or will constitute) direct and accurate translations of the Spanish language text. In the event of any discrepancy, the Spanish language version of the relevant document prevails.

Scope of incorporation:

Parts of the above referenced documents whose information is not incorporated by express reference are not relevant for potential investors or are covered elsewhere in the Base Prospectus.

For the avoidance of doubt the content of the websites referred to in this Base Prospectus does not form part of the Base Prospectus.

Future incorporation by reference in relation to the Guarantor:

In addition, the following future financial information is incorporated in, and form part of, this Base Prospectus (a) any future audited financial statements (including the auditors' report thereon and notes thereto) of the Guarantor, and (b) any future quarterly interim financial statements of the Guarantor, in the with the content structure as set out below in the cross reference list, once published on the website of BBVA under: <https://shareholdersandinvestors.bbva.com/financials/financial-reports/>.

¹ ACGR = Annual Corporate Governance Report.

² FS = Financial Statements.

³ MR = Management Report.

1. ***The English translation of the audited consolidated financial statements of the Guarantor as of 31 December 2025, as set out in the Guarantor's 2025 Annual Report:***

- A. Consolidated balance sheets
- B. Consolidated income statements
- C. Consolidated statements of recognized income and expense
- D. Consolidated statements of changes in equity
- E. Consolidated statements of cash flows
- F. Notes to the consolidated financial statements
- G. Audit Report on the Financial Statements issued by an Independent Auditor

2. ***The English translation of the unaudited interim financial information of the Guarantor as at and for three months ended 30 March 2026, as set out in the Guarantor's 2026 Q1 Financial Report:***

- A. Consolidated Income Statement
- B. Consolidated Balance Sheet

3. ***The English translation of the unaudited interim financial information of the Guarantor as at and for six months ended June 30, 2026, as set out in the Guarantor's 2026 Half-Yearly Financial Report:***

- A. Consolidated Income Statement
- B. Consolidated Balance Sheet

4. ***The English translation of the unaudited interim financial information of the Guarantor as at and for the nine months ended 30 September 2026, as set out in the Guarantor's 2026 Q3 Financial Report:***

- A. Consolidated Income Statement
- B. Consolidated Balance Sheet

SECTION D.3 – DOCUMENTS AVAILABLE FOR INSPECTION

This Base Prospectus, together with any supplements thereto, will be published by the Issuer on the website of the Luxembourg Stock Exchange (<https://www.luxse.com/>) and shall, pursuant to Article 21 (7) of the Prospectus Regulation, remain publicly available in electronic form for at least 10 years after their publication on the website. It will also be published and remain publicly available in electronic form for at least 10 years after their publication at <https://shareholdersandinvestors.bbva.com/debt-investors/issuances-programs/>. The Final Terms will be published on the exchange where the Securities are admitted to listing and trading.

In addition, for the period of 12 months following the date of this Base Prospectus and, in respect of Securities listed on the Luxembourg Stock Exchange, for as long as the Securities are so listed, copies of the following documents will be published by the Issuer, or the Guarantor, as the case may be, and be available for inspection on the indicated websites below:

- (i) the Deed of Incorporation including the articles of association of the Issuer and the bylaws (with an English translation thereof) of the Issuer and the Guarantor (<https://shareholdersandinvestors.bbva.com/debt-investors/issuing-companies/>);
- (ii) the audited financial statements of BBVA Global Markets B.V. for the financial years ended December 31, 2024 (<https://shareholdersandinvestors.bbva.com/wp-content/uploads/2025/04/BBVA-Global-Markets-Memoria-2024.pdf>) and December 31, 2023 (<https://shareholdersandinvestors.bbva.com/wp-content/uploads/2024/04/BBVA-Global-Markets-Memoria-2023.pdf>);
- (iii) the unaudited interim report of the Guarantor corresponding to the nine month period ended September 30, 2025, available on the Guarantor's website () (https://shareholdersandinvestors.bbva.com/wp-content/uploads/2025/10/20251030_IP_3Q25-Report_ENG.pdf);
- (iv) the audited consolidated financial statements of the Guarantor in respect of the financial years ended on December 31, 2024 (which includes for comparison purposes financial data for the years ended on December 31, 2023 and on December 31, 2022) (https://shareholdersandinvestors.bbva.com/wp-content/uploads/2025/02/5_2_ENG_2024_Consolidated_Annual_Accounts_and_Management_Report.pdf) and December 31, 2023, with an English translation thereof, together with the audit report prepared in connection therewith (<https://shareholdersandinvestors.bbva.com/wp-content/uploads/2024/03/BBVA-Group-Consolidated-financial-statements-and-Management-Report-2023.pdf>);
- (v) the most recently published audited annual financial statements of BBVA Global Markets B.V. and the most recently published condensed interim consolidated financial statements (if any) of BBVA Global Markets B.V. together with any audit or review reports prepared in connection therewith (<https://shareholdersandinvestors.bbva.com/debt-investors/issuing-companies/>);
- (vi) the most recently published audited annual financial statements of the Guarantor and the most recently published condensed interim consolidated financial statements (if any) of the Guarantor (in each case with an English translation thereof), in each case together with any audit or review reports prepared in connection therewith. The Guarantor currently prepares unaudited interim reports on a quarterly basis and audited (under auditing standards generally accepted in Spain) consolidated interim reports on a semi-annual basis (<https://shareholdersandinvestors.bbva.com/financials/>);
- (vii) the English translation of the Universal Registration Document of Guarantor dated 11 April 2025 (the "**Universal Registration Document**") (https://shareholdersandinvestors.bbva.com/wp-content/uploads/2025/04/URD-BBVA-2024_ENG.pdf), which has been approved in the Spanish language by the Spanish Securities and Exchange Commission (*Comisión Nacional del Mercado de Valores*, "CNMV") in the Spanish language (<https://accionistasinversores.bbva.com/wp-content/uploads/2025/04/DRU-BBVA-2024.pdf>);
- (viii) the Guarantee (<https://shareholdersandinvestors.bbva.com/debt-investors/issuing-companies/>);

- (ix) This Base Prospectus, together with any supplements thereto, will be published on the website of the Luxembourg Stock Exchange (<https://www.luxse.com/>), and will also be available at <https://shareholdersandinvestors.bbva.com/debt-investors/issuances-programs/>. The Final Terms will be published on the exchange where the Securities are admitted to listing and trading.

In addition to the above, (i) an electronic copy of this Base Prospectus is, and all supplements to this Base Prospectus will be, available on the website of the Luxembourg Stock Exchange at <https://luxse.com/>, (ii) electronic copies of all the documents incorporated by reference in this Base Prospectus are available on the websites specified in relation to each such document in the sections "*Section D.1 – Documents incorporated by reference in relation to BBVA Global Markets B.V.* " and "*Section D.2 – Documents incorporated by reference in relation to Banco Bilbao Vizcaya Argentaria, S.A.*" above and (iii) electronic copies of any documents incorporated by reference into the Base Prospectus by any supplement will be available from the website specified in relation to such document in the relevant supplement.

SECTION D.4 – SUPPLEMENTS TO THE BASE PROSPECTUS

The Issuer and / or the Guarantor, as the case may be, will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in Base Prospectus which is capable of affecting the assessment of any Securities, prepare a supplement to the Base Prospectus or publish a new Base Prospectus, as the case may be, for use in connection with any subsequent issue of Securities.

Investors should note that such a new Base Prospectus may be published during the Offer Period (as specified in the applicable Final Terms) of a Non-exempt Offer. In such circumstances, investors who have already agreed to purchase or subscribe for Securities under such Non-exempt Offer and before the date of the new Base Prospectus is published will have the right to withdraw their acceptances within the time period set out in such new Base Prospectus.

**SECTION E – INFORMATION RELATING TO THE ISSUER AND GUARANTOR AND THE
GUARANTEE**

This SECTION E contains the description and relevant information relating to the Issuer (Section E.2), the Guarantor (Section E.1) and the Guarantee (Section E.3).

SECTION E.1 – DESCRIPTION OF BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

The description of the Guarantor is set out in certain sections of the Universal Registration Document. These sections have been incorporated by reference into this Base Prospectus (see "Documents Incorporated by Reference"), which provides a table reconciling the content of this section with the corresponding page number(s) of the Universal Registration Document.

SECTION E.2 – DESCRIPTION OF BBVA GLOBAL MARKETS B.V.

Responsibility

BBVA Global Markets B.V. assumes responsibility for the information under the heading "*Description of BBVA Global Markets BV*" in this Base Prospectus. To the best of the knowledge of BBVA Global Markets B.V., the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Introduction

BBVA Global Markets B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), was incorporated under the laws of the Netherlands on October 29, 2009 for an unlimited duration and with the purpose of issuing securities under the Programme in accordance with the objects clause contained in Article 3 of the Deed of Incorporation of BBVA Global Markets B.V. dated October 29, 2009 which reads as follows:

"The objects for which the Company is established are to raise finance through the issuance of bonds, notes, warrants, certificates and other debt instruments, and invest the funds raised in any kind of financial assets. For these purposes, the Company may enter into (i) derivative transactions or other hedging agreements, and (ii) other agreements with third parties in connection with the above object."

BBVA Global Markets B.V. has its seat (*zetel*) in Amsterdam, the Netherlands and its principal place of business at Calle Saucedá, 28, Edificio Asia, 28050 Madrid, Spain (tel: +34 915370703). BBVA Global Markets B.V. is registered in the trade register of the Netherlands Chamber of Commerce under number 34363108. BBVA Global Markets B.V. has its place of effective management and centre of principal interests in Spain. The Legal Entity Identifier ("**LEI**") of BBVA Global Markets B.V. is 213800L2COK1WB5Q3Z55.

Business

BBVA Global Markets B.V. serves as a financing company for the purposes of the Group and is regularly engaged in different financing transactions within the limits set forth in its deed of incorporation (the "**Deed of Incorporation**"). BBVA Global Markets B.V.'s objective is, among others, to arrange medium and long term financing for the Group. Because of its aforementioned purpose, BBVA Global Markets B.V. does not have any markets in which it competes and, therefore, BBVA Global Markets B.V. cannot make a statement regarding its competitive position in any markets.

BBVA Global Markets B.V. is a financing company that is exempt from the licence requirements to operate as a bank pursuant to the exemption contained in section 3:2 of the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*) (the "**FMSA**"), as long as:

there is an unconditional guarantee from the Guarantor for the due and punctual payment of all amounts payable to the Holders that form part of the "public" (as defined in the FSMA), and the Guarantor's consolidated equity capital remains positive throughout the term of the guarantee; and

at least 95 per cent. of its borrowings consist of loans and/or investments extended to, or made in, other companies and entities belonging to the Group (as defined in section 3:2 of the FMSA).

History

BBVA Global Markets B.V. has not previously carried on any business or carried on any activities other than (i) those incidental to its registration, the authorisation and issues of Securities contemplated in this Base Prospectus and the other matters described or contemplated in this Base Prospectus, (ii) the obtaining of all approvals and the effecting of all registrations and filings necessary or desirable for its business activities, and (iii) other securities issues including warrants and other structured notes.

Ownership and Capital Structure

The authorised share capital of the BBVA Global Markets B.V. is EUR 90,000 divided into 900 ordinary shares of EUR 100 par value each, fully paid, BBVA Global Markets B.V. is a direct wholly-owned subsidiary of BBVA and does not have any subsidiaries of its own. There are no arrangements, known to

BBVA Global Markets B.V., the operation of which may at a subsequent date result in a change in control of BBVA Global Markets B.V.

Financial Statements

BBVA Global Markets B.V. has published audited financial statements for the financial years ended December 31, 2024 and December 31, 2023. BBVA Global Markets B.V.'s Financial Statements were prepared in accordance with EU-IFRS and with Part 9 of Book 2 of the Dutch Civil Code and are incorporated by reference into this Base Prospectus. Other than as described herein there has been no material change in the capitalisation of BBVA Global Markets B.V. No dividends have been paid out by BBVA Global Markets B.V. since its incorporation.

Statement of profit or loss and other comprehensive income

The table below sets out summary information extracted from the statement of profit or loss and other comprehensive income of the audited financial statements for the financial year ended December 31, 2024 of BBVA Global Markets B.V. :

Thousands of euros	31.12.2024	31.12.2023
—Exchange rate differences	(10)	1
—Other operating income	542	683
—Other operating expenses	(542)	(683)
—Gains (losses) on financial assets designated at fair value through profit or loss.	493,058	970,730
—Gains (losses) on financial liabilities designated at fair value through profit or loss	(493,058)	(970,730)
Result of the year before tax	(10)	1
—Income tax	3	—
Result of the year from continued operations	(7)	1
Comprehensive result of the year	—	—
Total comprehensive result of the year	(7)	1

Statement of Financial Position

The table below sets out summary information extracted from the statement of financial position from the audited financial statements for the financial year ended December 31, 2024 of BBVA Global Markets B.V.:

Thousands of euros	31.12.2024	31.12.2023
ASSETS:		
<i>Non-current assets</i>	5,993,860	4,919,390
<i>Current assets</i>	1,392,825	1,764,976
Total assets	7,386,685	6,684,366
LIABILITIES:		

Thousands of euros	31.12.2024	31.12.2023
<i>Non-current liabilities</i>	5,993,538	4,919,068
<i>Current liabilities</i>	1,392,906	1,765,050
Total liabilities	7,386,444	6,684,118
SHAREHOLDER'S EQUITY:		
—Issued share capital	90	90
—Share premium	250	250
—Other reserves	(92)	(93)
—Result of the year	(7)	1
Total shareholder's equity	241	248

As of the date of this Base Prospectus, BBVA Global Markets B.V. has issued securities of the same class as the Securities to be issued under the Programme which may be listed on the following markets: Euronext Dublin, AIAF, Vienna Stock Exchange, and Taipei Stock Exchange.

Auditors

The independent auditor of BBVA Global Markets B.V. for the financial year ended December 31, 2023 were Ernst & Young Accountants LLP. As from June 29, 2024 Ernst & Young Accountants LLP was succeeded by EY Accountants B.V. as independent auditor of BBVA Global Markets B.V. and for the financial year ended December 31, 2024. EY Accountants B.V. is an independent registered audit firm whose principal place of business is at Boompjes 258, 3011 XZ Rotterdam, The Netherlands. The office address of the independent auditor signing the independent auditor's report on behalf of EY Accountants B.V. is Antonio Vivaldistraat 150, 1083 HP Amsterdam, The Netherlands.

The *registeraccountants* of EY Accountants B.V. are members of the NBA (Koninklijke Nederlandse Beroepsorganisatie van Accountants - the Royal Netherlands Institute of Chartered Accountants).

Management

The Board of Directors of BBVA Global Markets B.V. consists of the following Managing Directors:

Name	Position at BBVA Global Markets B.V.	Present Principal Occupation Outside of BBVA Global Markets B.V.
Marian Coscarón Tomé	Managing Director	Head of Global Securities of BBVA
Christian Højbjerg Mortensen	Managing Director	Global Securities Manager of BBVA

The Managing Directors are employees of BBVA. There are no potential conflicts of interest between any duties of the directors of BBVA Global Markets B.V. and their private interests and or other duties.

The business address of the Managing Directors is Calle Saucedá, 28, Edificio Asia, 28050 Madrid, Spain.

BBVA Global Markets B.V., as a financial company for the purposes of the Group with no employees, relies on the human resources, systems as well as the policies, processes and procedures of BBVA (including, without limitation, compliance, market abuse, risk, accounting, and audit committee).

Tax Status of BBVA Global Markets B.V.

BBVA Global Markets B.V. has its place of effective management in Spain and is therefore solely tax resident in Spain on the basis of Article 4(4) of the Convention between the Netherlands and Spain for the Avoidance of Double Taxation with respect to Taxes on Income and on Net Wealth in effect on the date of this Base Prospectus.

Recent Events

No recent events particular to the BBVA Global Markets B.V. have occurred, which are to a material extent relevant to the evaluation of the to BBVA Global Markets B.V.'s solvency.

Issuer's Borrowing and Funding Structure

There have been no material changes in the Issuer's borrowing and funding structure since the last financial year.

Material Contracts

Apart from any agreements entered into by BBVA Global Markets B.V. in connection with the Programme it has not entered into any material contracts other than in the ordinary course of its business.

Legal Proceedings

There are no, and have not been, any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which BBVA Global Markets B.V. is aware) in the 12 months preceding the date of this Base Prospectus which may have or have in such period had a significant effect on the financial position or profitability of BBVA Global Markets B.V.

Significant change and material adverse change

There has been no significant change in the financial position or financial performance of BBVA Global Markets B.V. since the date of BBVA Global Markets B.V.'s most recently published unaudited interim financial statements (being, as of the date of this Base Prospectus, 30 June 2025), and there has been no material adverse change in the prospects of BBVA Global Markets B.V. since the date of BBVA Global Markets B.V.'s most recently published audited annual financial statements (being, as of the date of this Base Prospectus, 31 December 2024).

SECTION E.3 –GUARANTEE

The satisfaction of the Issuer's economic obligations (in cash and in deliverable assets (if applicable)) in respect of the Securities will be unconditionally and irrevocably guaranteed pursuant to a guarantee governed by Spanish law entered into by the Guarantor (the **"Guarantee"**). This sections contains the provisions of the Guarantee as it has been made by the Guarantor on 6 March 2026:

THIS GUARANTEE is made on 6 March 2026 by **BANCO BILBAO VIZCAYA ARGENTARIA, S.A.** (the **"Guarantor"**) in favour of the Securityholders in relation to the Notes (as defined below) and the Certificates (as defined below).

WHEREAS:

- (A) BBVA Global Markets B.V. (the **"Issuer"**) and the Guarantor have in place a programme agreement (the **"Programme Agreement"**, which expression includes the same as it may be amended, supplemented or restated from time to time) dated 17 June 2025, with, *inter alias*, the Dealers named therein under which the Issuer proposes from time to time to issue single underlying and multi underlying securities, which may be issued as notes (the **"Notes"**) or certificates (the **"Certificates"**, and, together with the Notes, the **"Securities"**).
- (B) The Issuer and the Guarantor have entered into an agency agreement (the **"Agency Agreement"**, which expression includes the same as it may be amended, supplemented or restated from time to time) dated 6 March 2026 with Deutsche Bank Aktiengesellschaft (the **"Paying Agent"**).

NOW THIS INSTRUMENT sets out the following provisions:

1. Guarantee

The Guarantor irrevocably and jointly and severally (*solidariamente*) guarantees to each holder of Securities (a **"Securityholder"**) that, if for any reason, the Issuer does not comply with any of its economic obligations (in cash or in deliverable assets) payable or due by it to such Securityholder in respect of any Security (including any premium or any other amounts of whatever nature or additional amounts which may become payable under any of the foregoing) as and when the same shall become due, the Guarantor will pay to such Securityholder on demand the economic obligations (as to which the certificate of such Securityholder shall in the absence of manifest error be conclusive) payable or deliverable by the Issuer to such Securityholder.

2. Guarantor as Principal Debtor

Without affecting the Issuer's obligations, the Guarantor will be liable under this Guarantee as if it were the sole principal debtor and not merely a surety. Accordingly, it will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal debtor (including (a) any time, indulgence, waiver or consent at any time given to the Issuer or any other person, (b) any amendment to any Security or to any security or other guarantee or indemnity, (c) the making or absence of any demand on the Issuer or any other person for payment, (d) the enforcement or absence of enforcement of any Security or of any security or other guarantee or indemnity, (e) the release of any such security, guarantee or indemnity, (f) the dissolution, amalgamation, reconstruction or reorganisation of the Issuer or any other person or (g) the illegality, invalidity or unenforceability of or any defect in any provision of any Security or any of the Issuer's obligations under any of them).

The Guarantor hereby agrees that, in the event of a default in payment of any amount guaranteed hereby in respect of any Security, legal proceedings may be instituted by a holder of such Security, subject to the terms and conditions set forth in this Guarantee, directly against the Guarantor to enforce this Guarantee without first proceeding against the Issuer.

3. Guarantor's Obligations Continuing

The Guarantor's obligations under this Guarantee are and will remain in full force and effect by way of continuing security until no sum remains payable under any Security. Furthermore, these obligations of the Guarantor are complementary to, and not instead of, any security or other

guarantee or indemnity at any time existing in favour of a Securityholder, whether from the Guarantor or otherwise. The Guarantor irrevocably waives all notices and demands whatsoever.

4. **Repayment to the Issuer**

If any payment or delivery (in case of Securities with physical delivery) received by a Securityholder is, on the subsequent liquidation or insolvency of the Issuer, avoided under any laws relating to liquidation or insolvency, such payment will not be considered as having discharged or diminished the liability of the Guarantor and this Guarantee will continue to apply as if such payment had at all times remained owing by the Issuer.

5. **Indemnity**

As a separate and alternative stipulation, the Guarantor unconditionally and irrevocably agrees that any economic obligation (in cash or in deliverable assets) expressed to be payable or delivered (in case of Securities with physical delivery) by the Issuer under any Security but which is for any reason (whether or not now known or becoming known to the Issuer, the Guarantor or any Securityholder) not recoverable from the Guarantor on the basis of a guarantee will nevertheless be recoverable from it as if it were the sole principal debtor and will be paid by it to the Securityholder on demand. This indemnity constitutes a separate and independent obligation from the other obligations in this Guarantee, gives rise to a separate and independent cause of action and will apply irrespective of any indulgence granted by any Securityholder.

6. **Status of Guarantee**

The payment and delivery (in case of Securities with physical delivery) obligations of the Guarantor under this Guarantee constitute direct, unconditional and unsecured obligations of the Guarantor and (subject as aforesaid) rank and will rank, *pari passu* with all other unsecured and unsubordinated outstanding obligations of the Guarantor.

7. **Withholding or deduction**

All payments and deliveries (in case of Securities with physical delivery) by the Guarantor under this Guarantee shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (the "**Taxes**") imposed or levied by or on behalf of any jurisdiction having power to tax, unless the withholding or deduction of the Taxes is required by law. In that event, in the case of any taxes or duties imposed or levied by or on behalf of the Kingdom of Spain ("**Spain**") or any political subdivision or authority thereof or therein having power to tax, the Guarantor will pay such additional amounts as may be necessary in order that the net amounts received by each Securityholder after such withholding or deduction shall equal the respective amounts which would have been received by them in the absence of the withholding or deduction; except that no additional amounts shall be payable:

- (a) to, or to a third party on behalf of, a beneficial owner or a Securityholder who is liable for such Taxes by reason of his having some connection with Spain other than the mere holding of the Security to its securities account with the Relevant Clearing System specified in the applicable Final Terms; or
- (b) in the case of a Security presented for payment more than 30 days after the Relevant Date (as defined in the General Conditions of the Securities) except to the extent that a Securityholder would have been entitled to additional amounts on presenting the same for payment on such 30th day; or
- (c) to, or to a third party on behalf of, a Securityholder if the Issuer (or the Guarantor, as the case may be) does not receive any relevant information as may be required by Spanish tax law, regulation or binding ruling, or in case the current information procedures are modified, amended or supplemented by any Spanish law, regulation or a binding ruling.

8. **Power to execute**

The Guarantor hereby warrants, represents and covenants with each Securityholder that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Guarantee, and that this Guarantee constitutes a legal, valid and binding obligation of the Guarantor enforceable in accordance with its terms.

9. **Deposit of Guarantee**

This Guarantee shall take effect for the benefit of the Securityholders from time to time and for the time being. This Guarantee shall be deposited with and held by the Paying Agent at its specified office (being at the date hereof at Taunusanlage 12, 60325 Frankfurt am Main, Germany) until all the obligations of the Guarantor have been discharged in full.

10. **Production of Guarantee**

The Guarantor hereby acknowledges the right of every Securityholder to the production of, and the right of every Securityholder to obtain (upon payment of a reasonable charge) a copy of, this Guarantee, and further acknowledges and covenants that the obligations binding upon it contained herein are owed to, and shall be for the account of, each and every Securityholder, and that each Securityholder shall be entitled severally to enforce the said obligations against the Guarantor.

11. **Subrogation**

Until all amounts which may be payable under the Securities have been irrevocably paid in full, the Guarantor shall not by virtue of this Guarantee be subrogated to any rights of any Securityholder or claim in competition with the Securityholders against the Issuer.

12. **Governing Law and Submission to Jurisdiction**

This Guarantee and any non-contractual obligations which may arise out of or in connection with it are governed by, and shall be construed in accordance with, Spanish law.

The courts of the city of Madrid, Spain are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Guarantee (including any dispute relating to any non-contractual obligations which may arise out of or in connection with this Guarantee) and that accordingly any suit, action or proceedings which may arise out of or in connection with this Guarantee (together referred to as "**Proceedings**") may be brought in the courts of the city of Madrid, Spain.

Each of the Guarantor and the Securityholders irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any Proceedings in the courts of the city of Madrid, Spain and irrevocably agrees that a final judgment in any Proceedings brought in the courts of the city of Madrid, Spain shall be conclusive and binding upon the Guarantor and the Securityholders and may be enforced in the courts of any other jurisdiction.

IN WITNESS whereof this Guarantee has been manually executed on behalf of the Guarantor.

EXECUTED by)
BANCO BILBAO VIZCAYA AREGNTARIA, S.A.)

Name: Marian Coscarón Tomé
Authorised signatory

Address:

SECTION F – GENERAL INFORMATION RELATING TO THE PROGRAMME AND THE SECURITIES

This SECTION F contains general information relating to the Programme and the Securities, including general information relating to the Securities under this Base Prospectus (Section F.1), information relating to the issue of Securities (Section F.2), relevant information relating to restrictions to the subscription, sale, transfer and selling of the Securities (Section F.3), as well as relevant information relating taxation (Section F.4).

SECTION F.1 – GENERAL INFORMATION RELATING TO THE ISSUE OF SECURITIES UNDER THIS BASE PROSPECTUS

1. **Interest of natural and legal persons involved in the issue/offer**

Certain of the Dealers and/or any distributors and their affiliates may be customers of, borrowers from or creditors of the Issuer, the Guarantor and/or their affiliates. Certain Dealers and/or any distributors and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer, the Guarantor and/or their affiliates in the ordinary course of business.

The Final Terms (please see "*Part B – 3. Interests of natural and legal persons involved in the issue/offer*") of the relevant Final Terms) may, if relevant, contain any further information about conflicts of interest regarding the Issuer, the Guarantor or any other person involved in the issuance of the Securities or may state that there are no further conflicts of interest of persons involved in the offer of the Securities.

2. **Reasons for the offer and use of proceeds**

The net proceeds from each issue of the Securities will be used primarily for hedging purposes, including by way of investment in the Guarantor and will be applied by the Guarantor for the general corporate purposes of the Group.

Further information on the use of proceeds may be specified in the applicable Final Terms.

3. **Information concerning the securities**

Type and class of the securities

The securities are derivative financial instruments including an option component and may therefore have many characteristic features of options. The payable amount due on the maturity date or in case of an early redemption depends on the value of the underlying at the relevant time.

ISIN

The International Securities Identification Number ("**ISIN**") or other means of identification of the Securities will be specified in the applicable Final Terms.

Factors affecting the securities' value

An investment in the Securities is associated with certain risks in relation to the Issuer and the Securities. Such a description of the risks associated with an investment in the Securities is set out in "*Section B – Risk Factors*".

Governing law

The Securities and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, the laws of the Federal Republic of Germany. Place of performance is Frankfurt am Main, Federal Republic of Germany. Non-exclusive place of jurisdiction shall be Frankfurt am Main, Federal Republic of Germany.

Form and Representation of the Securities

The Securities of the Issuer will be issued in the specified currency in a specific aggregate principal amount or number of Securities. The Securities are represented by notes payable to bearer and ranking *pari passu* among themselves having a specified denomination or number of Securities. Each Series of Securities issued by the Issuer will be represented by a permanent global security (the "**Global Security**") without interest coupons. The Global Security will be kept in custody by or on behalf of a Clearing System until all obligations of the Issuer under the Securities have been satisfied. The Securities will be notes (the "**Notes**") or certificates (the "**Certificates**"). Definitive securities will not be issued and there shall be no right to receive definitive securities.

Name and address of the Relevant Clearing Systems

Clearstream Banking, société anonyme, Luxembourg, 42 Avenue J.F. Kennedy, L-1855 Luxembourg, Luxembourg / Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium / Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn, Germany and any successor in such capacity may act as relevant clearing system (the "**Relevant Clearing System**"). The Clearing System will be specified by selection in Condition 1 (b) (ii), as set out in *Section G.1 – General Conditions of the Securities* and in the applicable Final Terms.

Currency of the securities issue

Subject to compliance with all applicable laws, regulations and directives, Securities under the Base Prospectus may be issued in any currency as will be specified in the applicable Final Terms.

Amount of the Offer

The number of Securities subject to the offer will be determined on the basis of the demand for the Securities and prevailing market conditions and be published.

Minimum denomination

Securities, which are Credit Linked Securities, will have a minimum denomination of at least EUR 10,000. All other Securities issued in the context of Non-exempt Offer offers will have a minimum denomination of at least EUR 1,000 or the equivalent in any other currency.

Status and ranking

The obligations under the Securities constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will at all times rank *pari passu* and rateably among themselves and at least *pari passu* with all other unsecured and unsubordinated outstanding obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application. The status and ranking of the securities is set out in Conditions 1 and 2 of *Section G.1 – General Conditions of the Securities*.

The obligations of the Guarantor under the Guarantee in respect of the Securities issued by the Issuer constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and rank and will at all times at least rank *pari passu* with all other unsecured and unsubordinated outstanding obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

Rights attached to the Securities, including any limitations of those rights

The rights attached to the Securities are described in Condition 1 and 2 of *Section G.1 – General Conditions of the Securities*.

The conditions of redemption and purchase, are described in Condition 4 of *Section G.1 – General Conditions of the Securities*.

The interest, redemption, redemption at the option of the Issuer and mandatory early redemption provisions are furthermore set out in Condition 1 (*[Interest] and Redemption Provisions*) of the Valuation and Settlement Schedule and will be completed in the applicable Final Terms.

Conditions that apply in relation to physical delivery are set out in Condition 4 (*Physical Delivery Securities*) of the Valuation and Settlement Schedule and will be completed in the applicable Final Terms. The entitlement cannot include shares or share equivalent securities issued by the Issuer nor an entity belonging to the group of the Issuer. The entitlement can also not include shares that are or will be issued by a third party issuer and that are not admitted to trading on a regulated market.

Corporate authorities

BBVA Global Markets B.V. has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Securities, including the resolutions of the sole shareholder of BBVA Global Markets B.V. and of the Directors of BBVA Global Markets B.V. dated 6 March 2026.

The Guarantor has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the giving of the Guarantee, including the resolutions of the Board of Directors of the Guarantor dated April 28, 2025.

Issue date

The relevant issue date will be specified in the applicable Final Terms.

Restrictions on the free transferability of the Securities

The Securities will be transferable, subject to offering, selling and transfer restrictions with respect to the United States of America, the European Economic Area, the United Kingdom and the laws of any jurisdiction in which the Securities are offered or sold. The Securities will be transferable as a co-ownership right in the relevant Global Security in accordance with the rules of the Relevant Clearing System. The applicable selling restrictions included in "*Section F.3 – Subscription and Sale and Transfer and Selling Restrictions*" apply to the purchase and sale of the Securities.

Maturity date and valuation dates

The Securities will be redeemed at the maturity date, subject to ordinary or mandatory early redemption. Such expiration date and the relevant observation and valuation dates, as the case may be, will be specified in the applicable Final Terms.

Where amounts payable are to be calculated pursuant to the performance-linked redemption amount such amount will be calculated by reference to the final performance of the relevant underlying, as specified in the applicable Final Terms.

Where the final performance is to be calculated by reference to the final reference level, such level will be determined as the arithmetic average of the relevant closing levels, which will be determined on the final valuation date.

Where the final performance is to be calculated by reference to the underlying return (final), such amount will be determined pursuant to the relevant underlying closing level as specified in the relevant underlying schedule. Such underlying closing level will be determined on the relevant valuation date specified as such in the applicable Final Terms.

In case of a mandatory early redemption the amounts payable will be calculated by reference to the dates specified in relation to the relevant mandatory early redemption (MER) date as specified in the applicable Final Terms.

Settlement procedure

The Securities may be cash settled or settled by way of physical delivery of certain assets as specified in the applicable Final Terms and settled through and in accordance with the applicable processes of the Relevant Clearing System.

Calculation of yield

The yield for securities with fixed interest rates will be calculated by the use of the ICMA method, which determines the effective interest rate of securities taking into account accrued interest on a daily basis. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

Return on the Securities

The interest amount (if any) due on each interest payment date is calculated in accordance with Conditions 1, 2 and 3 of the Valuation and Settlement Schedule as completed in the applicable Final Terms.

The optional redemption amount due on the relevant optional redemption date will be calculated in accordance with Conditions 1, 2 and 3 of the Valuation and Settlement Schedule as completed in the applicable Final Terms.

The mandatory early redemption ("**MER**") amount due on the relevant mandatory early redemption date if a mandatory early redemption event occurs will be calculated in accordance with Conditions 1, 2 and 3 of the Valuation and Settlement Schedule as completed in the applicable Final Terms.

The redemption amount due or assets deliverable in relation to physical delivery securities, as the case may be, on the maturity date will be calculated in accordance with Conditions 1, 2, 3 and 4 of the Valuation and Settlement Schedule as completed in the applicable Final Terms.

Information on taxes on the income from securities withheld at source

Unless otherwise expressly provided below, the Issuer and the Guarantor do not accept responsibility for the withholding of taxes at source.

4. Information concerning the underlyings

Reference levels

The interest reference level in respect of any interest valuation date, the MER reference level in respect of any MER valuation date and the final reference level of a redemption underlying will be specified in the applicable Final Terms.

Underlying types

An underlying is the asset or other basis of reference from which the amount payable in interest and/or redemption on the Securities may be calculated.

An underlying may be any of the following:

- (1) Security Index ("**Security Index Linked Securities**"),
- (2) Inflation Index ("**Inflation Index Linked Securities**"),
- (3) Share ("**Share Linked Securities**"),
- (4) Depositary Receipt ("**Depositary Receipt Linked Securities**"),
- (5) Exchange Traded Fund ("**ETF**") Share ("**ETF Linked Securities**"),
- (6) Mutual Fund ("**Mutual Fund Linked Securities**"),
- (7) FX Rate ("**FX Rate Linked Securities**"),
- (8) Interest Rate ("**Interest Rate Linked Securities**"),
- (9) credit of one or more specified entities ("**Credit Linked Securities**").

An indication where information about the past and the further performance of the underlying and its volatility can be obtained and, if the underlying is an index an indication of where to obtain information about the index will be specified in the applicable Final Terms.

The particular underlying(s), including the name of its issuer (where applicable) and/or the name of the index (where applicable) and the relevant identification number, will be specified in the

applicable Final Terms. The Securities linked to the several types of underlyings are summarised as set out below.

Security Index Linked Securities – The amount payable in interest and/or on redemption, whether at maturity or otherwise, in respect of Security Index Linked Securities will be calculated by reference to a single equity security or basket of equity securities.

Inflation Index Linked Securities – The amount payable in interest and/or on redemption, whether at maturity or otherwise in respect of Inflation Index Linked Securities will be calculated by reference to a single index or a basket of indices. Such index or constituent of a basket of indices may be a well-known and widely published index or other entity which may not be widely published or available.

Share Linked Securities – The amount payable in interest and/or on redemption, whether at maturity or otherwise in respect of Share Linked Securities will be calculated by reference to a share or a basket of shares.

Depository Receipt Linked Securities – The amount payable in interest and/or on redemption, whether at maturity or otherwise in respect of Depository Receipt Linked Notes will be calculated by reference to a depository receipt or a basket of depository receipts.

ETF Linked Securities – The amount payable in interest and/or on redemption, whether at maturity or otherwise in respect of ETF Linked Securities will be calculated by reference to units or shares in a fund or basket of funds shares.

Mutual Fund Linked Securities – The amount payable in interest and/or on redemption, whether at maturity or otherwise in respect of Mutual Fund Linked Securities will be calculated by reference to units or shares in a mutual fund or basket of mutual funds shares.

FX Rate Linked Securities – The amount payable in interest and/or on redemption, whether at maturity or otherwise in respect of FX Rate Linked Securities will be calculated by reference to an FX rate or basket of FX rates.

Interest Rate Linked Securities – The amount payable in interest and/or on redemption, whether at maturity or otherwise in respect of Interest Rate Linked Securities will be calculated by reference to an interest rate or basket of interest rates.

Credit Linked Securities – The amount payable in interest and/or on redemption, whether at maturity or otherwise in respect of Credit Linked Securities will be calculated by reference to a reference entity or basket of reference entities.

5. **Interest and Redemption of the Securities**

General introduction to the Interest and Redemption profiles

As explained in the subsection "*Introduction to the Programme and the components of the Base Prospectus*" of "*Section A – General Description of the Programme*", the Final Terms will specify which interest profile, which features relating to interest, mandatory early redemption, redemption profiles and features relating to the redemption apply to the Securities.

As such the Securities provide for different interest profiles and interest payments (if any) may be linked to certain interest underlyings or other conditions for payment. Payment of any redemption amount depends on the applicable redemption profile of the Securities. The Securities may redeem at maturity or extraordinarily prior to maturity. In the case of Credit Linked Securities, the redemption at maturity may be extended in certain circumstances. In respect of Credit Linked Securities, please see the subsection "*6. Credit Linked Securities*" below for information on how interest and redemption are effected by the occurrence of a credit event.

Formulae for determining amounts due or assets deliverable under the Securities may be subject to one or a combination of the features described below. In such circumstances, the relevant calculation will not be made only by reference to the performance of one or more underlying and the application of such features may result in the calculation being subject to a minimum and/or

maximum amount or otherwise increasing or decreasing the amount that would otherwise have been calculated had no such feature(s) been applicable. Movements in the value of the relevant underlying will be magnified where a participation rate applies and may therefore result in greater gains or losses than if no participation rate applied. Therefore, amounts due or assets deliverable in respect of the Securities will also be linked to the performance of the relevant exchange rate and negative performance of such exchange rate could negate positive performance of the relevant Underlying(s).

Interest profiles

The Securities may be zero coupon securities, fixed rate securities, floating rate securities, CMS rate securities, inflation rate securities or interim performance interest securities.

A brief description of each interest profile is set out below.

(a) **Zero coupon securities**

Zero coupon securities do not bear any interest and may be issued at a discount to par.

(b) **Fixed rate securities**

Fixed rate securities bear fixed interest and any interest amount due will be payable in the specified currency on the relevant interest payment date.

(c) **Floating rate securities**

Floating rate securities bear floating interest from the interest commencement date and any interest due will be payable in arrear on the interest payment date(s) in the specified currency and in respect of the interest period ending on the interest period end date falling on or about such interest payment date.

(d) **CMS rate securities**

CMS rate securities bear interest linked to a constant maturity swap (CMS) reference rate or the difference between or the lesser of two CMS reference rates, as the case may be, from the interest commencement date and any interest due will be payable in arrear on the interest payment date(s) in the specified currency and in respect of the interest period ending on the interest period end date falling on or about such interest payment date.

(e) **Inflation rate securities**

Inflation rate securities may bear interest and any interest amount due, subject to and if applicable, (i) the relevant underlying closing level, (ii) any margin, (iii) the relevant day count fraction and (iv) any interest participation rate, will be payable in the specified currency on the relevant interest payment date.

(f) **Interim performance interest securities**

Interim performance interest securities may bear interest and any interest amount due, subject to and if applicable, (i) the relevant interim performance, (ii) the interest participation rate, (iii) any FX rate or FX rate performance and (iv) any interest adjustment(s), will be payable in the specified currency on the relevant interest payment date.

Interest barrier event

The payment of the relevant interest amount may be subject to the occurrence or non-occurrence of an interest barrier event.

An interest barrier event describes a situation where on specified observation dates the performance (closing level) of the relevant underlying is above or below a specific predetermined barrier level. Where the closing level of the underlying is above such barrier level a barrier event has occurred; where the closing level of the underlying is below the barrier level a barrier event has not occurred.

For Securities featuring an interest barrier event the payment of the relevant interest amount is subject to the fact that on the relevant observation date(s) an interest barrier level was either hit (i.e., occurrence of a barrier event) or missed (i.e., non-occurrence of a barrier event).

Interest profiles features

The Securities may have the following additional interest profile features:

(a) **Interest barrier lock-in**

In case of the interest barrier lock-in feature, an interest barrier event will occur if an interest lock-in event has occurred in respect of any prior interest payment date. An interest lock-in event will occur if an interest barrier event has occurred and on such date and further conditions as specified in the applicable Final Terms are met with regard to the interest lock-in event.

(b) **Lookback**

In the case of the lookback feature any interest amount due amounts to the interest amount plus (if applicable) the sum of the interest amounts in respect of all interest payment dates falling prior to such interest payment date on which an interest barrier event did not occur and which have not been accounted for on any prior interest payment date, will be payable in the specified currency on the relevant interest payment date.

(c) **Multi-chance**

In case of the multi-chance feature, any interest amount due, will be payable in the specified currency on the relevant interest payment date, subject to the number of interest barrier underlyings for which an interest barrier event occurred. The determination of whether an interest barrier event has occurred on the relevant interest payment date shall be made for each interest barrier underlying separately.

(d) **Accrual**

In case of the accrual feature in case of fixed rate securities any interest amount due will be payable in arrear on the interest payment date(s) in the specified currency in respect of the interest period ending on (but excluding) the interest period end date falling on or about such date.

(e) **Range accrual**

In case of the range accrual feature any interest amount due shall be multiplied by the product of the applicable day count fraction and the applicable accrual rate, as determined on each range accrual determination date. The accrual rate is equal to the number of interest barrier observation dates in the relevant interest period on which an interest barrier event occurs divided by the number of range accrual determination dates in such interest period.

(f) **Twin win interim performance**

In case of the twin win feature in case of interim performance securities the interim performance component of the interest amount will be converted to its absolute value.

(g) **Reverse interim performance**

In case of the reverse interim performance feature in case of interim performance securities the interim performance component will be subtracted from a specified percentage.

(h) **Cap, floor or collar**

Any interest amount may be subject to a maximum interest amount (a cap), a minimum interest amount (a floor) or both (a collar).

Interim Performance Interest

Interim performance interest means an interest amount that is calculated by using the interim performance of a single or multiple interest underlying(s). The interim performance is expressed as a percentage and is determined by reference to the performance of the relevant interest underlying(s) on a given valuation date. The interim performance is calculated by the underlying closing level or the interest reference level in each case minus the interest strike level divided by the interest initial level.

Interest Underlyings

Interest underlyings may apply (i) in case of interim performance interest securities, as a component of the interim performance and (ii) for the purpose of determining the occurrence or non-occurrence of an interest barrier event.

An interest underlying can be any of the following: Security index, inflation index, share, depositary receipt, exchange traded fund share, FX rate, rate.

Reference Rates

In case of floating rate securities, the interest amount will be linked to a reference interest rate. A brief description of the interest rate is set out below.

A reference rate may be any one or more of the European Interbank Offered Rate ("**EURIBOR**"), the Sterling Overnight Index Average ("**SONIA**"), the Stockholm Interbank Offered Rate ("**STIBOR**"), the Copenhagen Interbank Offered Reference Rate ("**CIBOR**"), the Norwegian Interbank Offered Rate ("**NIBOR**"), the Secured Overnight Financing Rate ("**SOFR**"), the Australian Financial Markets Association (AFMA) Bank-Bill Reference Rate ("**BBSW**") or any other interest or other rate that appears on a reference page.

If the reference rate for the Securities is EURIBOR, STIBOR, CIBOR, NIBOR, SOFR, TIBOR or HIBOR, the floating rate will be determined by reference to the relevant reference page.

- (i) EURIBOR is the rate of interest quoted by banks operating in the European interbank market for the Euro sponsored by the European Banking Federation.
- (ii) STIBOR is the rate of interest based on the interest rates at which banks offer to lend unsecured funds to other banks in the Stockholm interbank market.
- (iii) CIBOR is the rate of interest based on the interest rates at which banks offer to lend unsecured funds to other banks in the Copenhagen interbank market.
- (iv) NIBOR is the rate of interest lenders require for unsecured money market lending in Norwegian Kroner (NOK).
- (v) SOFR is the rate of interest lenders require for overnight lending in in United States dollars secured by US Treasury securities.
- (vi) BBSW is the rate of interest based on the interest rates at which banks offer to lend unsecured funds to other banks in the Sydney interbank market.
- (vii) TIBOR is the rate of interest based on the interest rates at which banks offer to lend unsecured funds to other banks in the Tokyo interbank market.
- (viii) HIBOR is the rate of interest based on the interest rates at which banks offer to lend unsecured funds to other banks in the Hong Kong interbank market. If the floating or other variable rate of interest is calculated by reference to a reference rate that is different to those contemplated above, then the reference page for such reference rate will be set out in the applicable Final Terms.

Redemption profiles

A brief description of each redemption profile is set out below.

(a) Redemption amount (cash settled or physical delivery)

Any redemption amount due will be paid in the specified currency or delivered in the form of an entitlement in case of physical delivery securities by the Issuer on the maturity date. The redemption amount may be equal to fixed percentage per calculation amount or equal to the performance-linked redemption amount. The performance-linked redemption amount depends, each as applicable, on the following factors: any relevant percentage, any final performance of the final performance underlying, any final participation rate, any redemption adjustment, any FX performance, any global participation rate, any final participation rate put, final participation rate call, put call sum floor of the final performance underlying, any market timer percentage, any final reference level of the final performance underlying, any annuity floor, any annuity factor and annuity.

(b) Redemption amount upon redemption barrier event (cash settled or physical delivery)

The redemption amount may depend on the occurrence or non-occurrence of a redemption barrier event. If a redemption barrier event has occurred, either no amount will be payable or the specified redemption amount will be payable in the specified currency or in case of physical delivery securities the entitlement will be delivered. The redemption amount may be equal to fixed percentage per calculation amount or equal to the performance-linked redemption amount.

(c) Redemption amount upon redemption barrier event and redemption upper barrier event (cash settled or physical delivery)

In case a redemption barrier event is applicable and has not occurred but a redemption upper barrier event has occurred an amount specified as a percentage of the calculation amount or the performance-linked redemption amount will be payable. If no redemption upper barrier event has occurred, an amount specified as a percentage of the calculation amount or the performance-linked redemption amount will be payable.

(d) Redemption amount upon redemption exit event (cash settled)

In case a redemption exit event is applicable and has occurred the specified redemption exit amount will be payable in the specified currency. If no redemption exit event has occurred, the redemption amount may depend on the occurrence or non-occurrence of a redemption barrier event as described under paragraphs (b) and (c) above.

Redemption types

The Securities may be redeemed at maturity or in certain extraordinary circumstances prior to maturity.

(a) Redemption at maturity

If Securities are redeemed at maturity the redemption amount may be equal to the principal amount (redemption at par) or determined by reference to the value or performance of one or more Underlying, a so-called performance-linked redemption amount.

In the case of Credit Linked Securities, the redemption at maturity may be extended in certain circumstances. In respect of Credit Linked Securities, please see the subsection "6. *Credit Linked Securities*" below for information on how redemption is effected by the occurrence of a credit event.

The **performance-linked redemption amount** is calculated by the Calculation Agent by reference to one of the following formulas, as specified in the applicable Final Terms:

Put Option: the sum of the Calculation Amount and the Calculation Amount multiplied by the Final Performance of the Final Performance Underlying(s) ("**FPU**") multiplied by the Final

Participation Rate ("**FPR**") multiplied by FX Performance plus the Redemption Adjustment, expressed as a formula:

Calculation Amount + (Calculation Amount x Final Performance of FPU x FPR x FX Performance) + Redemption Adjustment

Call Option: the sum of the Calculation Amount and the Calculation Amount multiplied by the Final Performance of the Final Performance Underlying(s) ("**FPU**") multiplied by the Final Participation Rate ("**FPR**") multiplied by FX Performance plus the Redemption Adjustment, expressed as a formula:

Calculation Amount + (Calculation Amount x Final Performance of FPU x FPR x FX Performance) + Redemption Adjustment

Call Spread - Put Spread Option: (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Final Performance of the Final Performance Underlying(s)), multiplied by the Final Participation Rate Call ("**FPR Call**") plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of the Relevant Percentage plus Final Performance of the Final

Performance Underlying(s), multiplied by the Final Participation Rate Put ("**FPR Put**") all multiplied by the Global Participation Rate ("**GPR**") and multiplied by the FX Performance, plus the Redemption Adjustment ("**RedAdj**") expressed as a formula:

Calculation Amount x [[[Max(Call Floor, Min(Call Cap, FinalPerf)) x FPR Call] + [Min(PutCap, Max(PutFloor, Relevant Percentage + FinalPerf)) x FPR Put]] x GPR x FX Performance] + RedAdj

Twin Win: the product of the Calculation Amount and the sum of the Relevant Percentage and the Absolute Value of the Final Performance of the Final Performance Underlying(s) ("**FPU**") multiplied by the Final Participation Rate ("**FPR**") multiplied by the FX Performance, plus the Redemption Adjustment ("**RedAdj**") expressed as a formula:

Calculation Amount x (Relevant Percentage + Abs [Final Performance of FPU x FPR x FX Performance]) + RedAdj

Market Timer: the product of (a) the Calculation Amount and (b) the sum of (i) 100% and (ii) the Final Performance of the Final Performance Underlying(s) ("**FPU**") multiplied by the Final Participation Rate ("**FPR**") and (iii) the Market Timer Percentage and (c) the FX Performance, plus the Redemption Adjustment ("**RedAdj**") expressed as a formula:

Calculation Amount x (100% + FPR x Final Performance of FPU + Market Timer Percentage) x FX Performance + RedAdj

Put Call Sum: the product of the Calculation Amount ("**CA**") and the sum of (a) the sum of (i) the Relevant Percentage and the Final Performance of the Final Performance Underlying(s) ("**FPU**") and (ii) the Final Participation Rate ("**FPR**") and (b) the greater of the Put Call Sum Floor and the Final Performance of the FPU, plus or minus, as the case may be, the Redemption Adjustment ("**RedAdj**"), expressed as a formula:

CA x (((Relevant Percentage + Final Performance of the FPU) x FPR) + Max (Put Call Sum Floor; Final Performance of the FPU)) x FX Performance + RedAdj

Swaption: the product of (a) the Calculation Amount and (b) 100% less the product of (i) Final Participation Rate, (ii) the greater of (A) the Annuity Floor and (B) the Final Reference Level ("**FRL**") of the Final Performance Underlying multiplied by the Annuity Factor and (iii) the Annuity, expressed as a formula:

Calculation Amount x {100% - [FPR x Max (Annuity Floor, {Annuity Floor x Final Reference Level of FPU}) x Annuity]}

(b) Redemption at the Option of the Issuer

If redemption at the option of the Issuer (Issuer Call) is specified as applicable in the applicable Final Terms, the Issuer may, having given the number of days' notice specified in the applicable Final Terms or, if none is so specified: not less than, five nor more than 60 days' notice to the Securityholders (which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Securities then outstanding on any Optional Redemption Date and, in respect of each principal amount of the Securities equal to the Calculation Amount or each number of Securities at the Optional Redemption Amount specified in, or determined in the manner specified in, the Valuation and Settlement Schedule or specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of an amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

In the case of a redemption of some only of the Securities, the Securities to be redeemed will be selected in accordance with the rules of the Relevant Clearing System (in the case of Securities cleared through Euroclear and/or Clearstream, Luxembourg, to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion).

(c) Mandatory early redemption

If a mandatory early redemption ("**MER**") is specified in the applicable Final Terms the mandatory early redemption amount ("**MER amount**") or exit amount will be payable on the mandatory early redemption date ("**MER date**"). Such amounts in respect of the calculation amount may be:

- (i) a specified fixed amount,
- (ii) the performance-linked MER amount,
- (iii) in case of the occurrence of a MER upper barrier event a specified fixed amount and if such event has not occurred a specified fixed amount.

The **performance-linked MER amount** is calculated by the Calculation Agent by reference to one of the following formulas, as specified in the applicable Final Terms:

Put Option: the product of the Calculation Amount and the sum of the Relevant Percentage and the MER Performance of the MER Performance Underlying(s) ("**MERPU**") for such MER Date multiplied by FX Performance multiplied by the MER Participation Rate ("**MERPR**") plus the MER Adjustment Amount ("**MERAA**"), expressed as a formula:

Calculation Amount x (Relevant Percentage + MER Performance of MERPU) x FX Performance x MERPR + MERAA

Call Option: the sum of the Calculation Amount and the sum of the Calculation Amount multiplied by the MER Performance of the MER Performance Underlying(s) ("**MERPU**") for such MER Date multiplied by the FX Performance multiplied by the MER Participation Rate ("**MERPR**") plus the MER Adjustment Amount ("**MERAA**"), expressed as a formula:

Calculation Amount + (Calculation Amount x MER Performance of MERPU) x FX Performance x MERPR + MERAA

Call Spread - Put Spread Option: (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the MER Performance of the MER Performance Underlying(s) for such MER Date multiplied by the MER Participation Rate Call ("**MERPR Call**")) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of 100 per cent. and the MER Performance of the MER Performance Underlying(s) for such MER Date multiplied by the MER Participation Rate Put ("**MERPR Put**")) multiplied by the FX Performance multiplied by the Global Participation Rate ("**GPR**") plus the MER Adjustment Amount ("**MERAA**"), expressed as a formula:

Calculation Amount x $[[\text{Max}(\text{Call Floor}, \text{Min}(\text{Call Cap}, \text{MERPerf})) \times \text{MERPR Call}] + [\text{Min}(\text{Put Cap}, \text{Max}(\text{Put Floor}), 100\% + \text{MERPerf}) \times \text{MERPR Put}]] \times \text{FX Performance} \times \text{GPR} + \text{MERAA}$

Twin Win: the product of the Calculation Amount and the sum of 100 per cent. and the Absolute Value of the MER Performance of the MER Performance Underlying(s) ("**MERPU**") for such MER Date multiplied by a MER Participation Rate ("**MERPR**") and multiplied by FX Performance plus a MER Adjustment Amount ("**MERAA**"), expressed as a formula:

Calculation Amount x $(100\% + \text{Abs} [\text{MER Performance of MERPU}]) \times \text{FX Performance} \times \text{MERPR} + \text{MERAA}$

Such amount is therefore subject to a Minimum MER Amount (a floor).

Snowball: the product of the Calculation Amount and the sum of 100 per cent and the Snowball Percentage in respect of such MER Date, by reference to the following formula:

Calculation Amount x $(100\% + \text{Snowball Percentage})$

The MER amount or exit amount may be subject to a maximum amount (a cap), a minimum amount (a floor) or both (a collar).

(d) Extraordinary early redemption provisions

If the Securities are extraordinarily redeemed prior to maturity and if specified in the applicable Final Terms, hedge costs may be deducted from the relevant early redemption amount. The Securities may be redeemed extraordinarily prior to maturity either (i) following the occurrence of an adjustment event or (ii) following the occurrence of an additional early redemption event. In both cases underlying specific events may apply as briefly summarised below.

(i) Following an adjustment event

The following events may constitute an adjustment event, as specified in the applicable Final Terms:

- Change in law,
- Hedging disruption,
- Increased cost of hedging,
- Additional adjustment event.

An additional adjustment event is specific to the relevant underlying. The following additional adjustment events may apply to the underlyings, as specified in the applicable Final Terms:

Type of underlying	Additional adjustment event
Security Index	(a) Failure to calculate the index (b) Replacement of the index (c) Additional disruption event (i) Increased cost of stock borrow (ii) Loss of stock borrow
Inflation Index	• Imposition of unexpected fees
Share	(a) Corporate Action (b) Delisting (c) Insolvency (d) Merger event (e) Nationalisation (f) Tender offer (g) Additional disruption event (i) Increased cost of stock borrow (ii) Loss of stock borrow
Depository Receipt	(a) Corporate Action (b) Delisting (c) Insolvency (d) Merger event (e) Nationalisation (f) Tender offer (g) Underlying share event (h) Additional disruption event (i) Increased cost of stock borrow (ii) Loss of stock borrow
Exchange Traded Fund (ETF) Share	(a) Corporate Action (b) Delisting (c) Insolvency (d) Merger event (e) Nationalisation (f) Tender offer (g) Fund modification (h) Strategy breach (i) Regulatory action (j) Cross-contamination (k) Additional disruption event (i) Increased cost of stock borrow (ii) Loss of stock borrow

Mutual Fund Interest	(a) Corporate Action (b) Insolvency (c) Merger event (d) Nationalisation (e) Adviser resignation event (f) Fund modification (g) Strategy breach (h) Regulatory action (i) Reporting disruption (j) Cross-contamination (k) Failure by a fund service provider (l) Additional disruption event (i) Fees or changes event (ii) Fund adviser event (iii) Holding ratio change (iv) Limitation event (v) NAV trigger event (vi) New information event (vii) Non currency redemption (viii) Asset trigger event (ix) Delisting (x) Related agreement termination
FX Rate (Non-EMTA)	• Currency succession
FX Rate (EMTA)	(a) Currency succession (b) Realisation Disruption
Underlying Interest Rates	• None
Credit of one or more specified entities	• None

(ii) Following an additional early redemption event

The following events may constitute an additional early redemption event, as specified in the applicable Final Terms:

- Section 871(m) event,
- Hedging disruption early termination event.

The following events are specific to the relevant underlying and may apply to the underlyings, as specified in the applicable Final Terms:

Type of underlying	Additional early redemption events
Security Index	• Failure to calculate or substitute the index

Type of underlying	Additional early redemption events
Inflation Index	• Failure to adjust or substitute the index
Share	• None
Depository Receipt	• None
Exchange Traded Fund (ETF) Share	• None
Mutual Fund Interest	• Failure to effect monetisation
FX Rate (Non-EMTA / EMTA)	• None
Underlying Interest Rates	• None
Credit of one or more specified entities	• Publication of documents or protocols by the International Swaps and Derivatives Association, Inc. in respect of credit derivatives which would affect the terms of a potential hedging transaction

In each case the amount received by an investor may be (i) par, (ii) below par or (iii) above par, as specified in the applicable Final Terms.

Depending on the nature of the Securities, redemption at maturity or prior to maturity may be by way of (A) cash settlement, (B) physical settlement or (C) cash and/or physical settlement.

The applicable early redemption amount for each additional early redemption event will be specified in the applicable Final Terms. In case of physical settlement specific settlement disruption rules apply.

Adjustment rules with relation to events concerning the underlying

The following events may constitute an adjustment event, as specified in the applicable Final Terms:

- Change in law,
- Hedging disruption,
- Increased cost of hedging,
- Additional adjustment event.

An additional adjustment event is specific to the relevant underlying. The following additional adjustment events may apply to the underlyings, as specified in the applicable Final Terms:

Type of underlying	Additional adjustment event
Security Index	(a) Failure to calculate the index (b) Replacement of the index (c) Additional disruption event

Type of underlying	Additional adjustment event
	(i) Increased cost of stock borrow (ii) Loss of stock borrow
Inflation Index	• Imposition of unexpected fees
Share	(a) Corporate Action (b) Delisting (c) Insolvency (d) Merger event (e) Nationalisation (f) Tender offer (g) Additional disruption event (i) Increased cost of stock borrow (ii) Loss of stock borrow
Depository Receipt	(a) Corporate Action (b) Delisting (c) Insolvency (d) Merger event (e) Nationalisation (f) Tender offer (g) Underlying share event (h) Additional disruption event (i) Increased cost of stock borrow (ii) Loss of stock borrow
Exchange Traded Fund (ETF) Share	(a) Corporate Action (b) Delisting (c) Insolvency (d) Merger event (e) Nationalisation (f) Tender offer (g) Fund modification (h) Strategy breach (i) Regulatory action

Type of underlying	Additional adjustment event
	(j) Cross-contamination (k) Additional disruption event (i) Increased cost of stock borrow (ii) Loss of stock borrow
Mutual Fund Interest	(a) Corporate Action (b) Insolvency (c) Merger event (d) Nationalisation (e) Adviser resignation event (f) Fund modification (g) Strategy breach (h) Regulatory action (i) Reporting disruption (j) Cross-contamination (k) Failure by a fund service provider (l) Additional disruption event (i) Fees or changes event (ii) Fund adviser event (iii) Holding ratio change (iv) Limitation event (v) NAV trigger event (vi) New information event (vii) Non currency redemption (viii) Asset trigger event (ix) Delisting (x) Related agreement termination
FX Rate (Non-EMTA)	• Currency succession
FX Rate (EMTA)	(a) Currency succession (b) Realisation Disruption
Underlying Interest Rates	• None

Type of underlying	Additional adjustment event
Credit of one or more specified entities	• None

The consequences of the above described adjustment events, including adjustment of valuation dates are set out in each individual Underlying Schedule applicable to the particular underlying and, as the case may be, Condition 2 (*Underlying Valuation Provisions*) of the Valuation and Settlement Schedule in each case as completed in the Final Terms.

Determinations by the Calculation Agent

If in the reasonable determination of the Calculation Agent any Adjustment Event occurs, then (subject to the provisions of the Underlying Schedule applicable to such Underlying) the Calculation Agent shall (i) make such adjustment to the terms of the Securities as the Calculation Agent determines necessary or appropriate in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)) to account for the effect of such Adjustment Event and (ii) determine the effective date of each such adjustment.

The adjustments made by the Calculation Agent in response to an Adjustment Event may include a substitution of the relevant Underlying and the Calculation Agent may make such other adjustments to the terms of the Securities as it deems necessary or appropriate in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)) in relation to such substitution.

The Calculation Agent will notify the Issuer and each Paying Agent of any determination made by it and the action that it proposes to take in respect of any such determination. The Issuer will then notify the Securityholders thereof as soon as reasonably practicable thereafter.

Reasonable discretion of the Calculation Agent

Reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)) requires that the determination sufficiently takes into account the interests of both parties, with a full appreciation of the purpose of the contract, in this case of the Securities. This is an objective standard. An equitable result is to be achieved in the individual case. This requires a comprehensive analysis and weighing of the interests of both contracting parties (i.e., Issuer and Securityholders), taking into account all actual circumstances and factors. Both the interests of the Issuer and the interests of the Securityholders must be taken into account by the Calculation Agent.

Interests of the Issuer may include, but are not limited to, the following:

- no increase in anticipated disbursements;
- continuation with comparable investment conditions;
- possibility to hedge the risk related to the Securities in the market;
- matching of the terms of the hedge and of the Security;
- alignment with general market developments; and
- uniformity of investment conditions between comparable products.

Securityholder interests may include, but are not limited to, the following:

- maintaining the anticipated return;
- continuation of the investment;
- level of risk of the investment;
- risk appetite of the Securityholder; and

- continuation under comparable investment conditions.

In exercising its reasonable discretion in respect of any adjustments to the Securities, the Calculation Agent may take into account such factors as it determines reasonable in each case, which may include, in particular, (i) general market developments; (ii) recommendations of industry associations and (iii) any circumstances or events which have or may have a material impact on the hedging arrangements entered into by a hedging party in respect of the risk related to the Securities.

The Calculation Agent is required to choose from a range of possible determination outcomes. Reasonable discretion as such is value-free and a regulative principle from which the requirement to balance the interests is derived. The Calculation Agent must determine the objectively "best" decision from a number of possible outcomes, by

1. determining the relevant interests of the parties to be included in the consideration,
2. taking into account the facts relevant to those interests, and
3. evaluating the conflicting interests and weighting them against each other.

The Calculation Agent must include all relevant aspects in the proper weighing process.

Judicial review of the exercise of reasonable discretion

The exercise of the reasonable discretion is subject to judicial review as to whether the limits of the discretion have been observed and whether irrelevant or arbitrary motives have not been decisive for the determination. Securityholders may challenge any determination made by the Calculation Agent based on the concept of reasonable discretion.

In its examination, the court generally focuses on the point in time at which the determination was to be made by the Calculation Agent.

Judicial review is directed at examining whether the concept of reasonable discretion (*billiges Ermessen*) has been misunderstood, whether the legal limits of the discretion have been exceeded, whether no use has been made of the discretion, whether an incorrect approach has been taken or whether the weighing and balancing of the interests has been faulty or incomplete.

According to German case law, a determination is manifestly unreasonable if it is grossly contrary to good faith, and this is apparent to an unbiased and knowledgeable observer.

If the determination made is unreasonable, the court shall make its own reasonable determination.

Notification to the Securityholders

The Calculation Agent shall notify the Issuer and each Paying Agent of any determination made by it and the action that it proposes to take in respect of any such determination. The Issuer shall notify the Securityholders thereof as soon as reasonably practicable thereafter.

All notices to the Securityholders in respect of any Securities shall be published:

- (i) at the website specified in the applicable Final Terms and will be deemed to have been given on the date of first publication; and/or
- (ii) in the case of listed Securities, in accordance with the rules and regulations of the relevant stock exchange or other relevant authority and will be deemed to have been given on the first date of transmission or publication; and/or
- (iii) if publication pursuant to (i) or (ii) is not practicable, in another leading German language daily newspaper with circulation in Europe and will be deemed to have been given on the date of first publication; and/or
- (iv) provided that any publication or other requirements required pursuant to (ii) shall also be complied with if applicable, to the Relevant Clearing System for communication by the Relevant Clearing

System to the Securityholders and will be deemed to be given on the first day following the day of transmission to the applicable Relevant Clearing System.

With respect to Securities listed on the Luxembourg Stock Exchange and so long as the rules of that exchange so require, any notices to Securityholders must be published on the website of the Luxembourg Stock Exchange.

6. Credit Linked Securities

Credit Events

The amount of principal and/or interest payable is dependent upon whether bankruptcy has occurred with respect to the Reference Entity and whether certain credit events ("**Credit Events**") have occurred in respect of obligations of the Reference Entity that fall within a specified category (e.g., bonds, loans, borrowed money) and where applicable have specified characteristics (e.g., subordination, currency, governing law). Whereas bankruptcy is a Credit Event that relates to the Reference Entity itself, other Credit Events, such as failure to pay or restructuring, relate to obligations of the Reference Entity and only in the case of a restructuring credit event, deterioration of creditworthiness of the Reference Entity is a pre-condition for a Credit Event to occur. Depending on the terms of the Credit Linked Security, obligations for which the Reference Entity acts in a capacity other than direct obligor (for example, as a guarantor or insurer) may or may not be within the class of obligations that is relevant for the purposes of determining whether a Credit Event has occurred. Investors should additionally be aware that a Reference Entity may decide to restructure only certain classes of its obligations and such a selective restructuring may not result in a Credit Event for the classes of obligations that are relevant for a particular Credit Linked Security. Investors should therefore carefully review the applicable Credit Events and their definitions under the Credit Linked Securities and independently evaluate its appropriateness to the objective for purchasing the Credit Linked Securities.

Impact of a Credit Event on principal and interest

The occurrence of a Credit Event in relation to any Reference Entity from time to time may result in either full or partial redemption of the Credit Linked Securities on the relevant Credit Event Redemption Date which shall depend on whether "Credit Payment on Maturity" or "Credit Payment Following Credit Event" applies and any recovery (which could be zero) will be payable to the investor but the investor shall be exposed to all incurred losses, which will reduce its principal redemptions.

Following the occurrence of a Relevant Event Determination Date investors should note that interest will cease to accrue on a specified portion of the relevant Credit Linked Securities as set out in the terms and conditions of the Credit Linked Securities depending on whether "Interest Accrual on Default" or "No Interest Accrual on Default" applies in the applicable Final Terms.

If "No Interest Accrual on Default" is applicable, interest will cease from the Interest Payment Date immediately preceding the Relevant Event Determination Date or where there is no Interest Payment Date immediately preceding the Relevant Event Determination Date, the Issue Date. If "Interest Accrual on Default" is applicable, interest will cease to accrue on the first Business Day immediately following the Relevant Event Determination Date. In such case, interest shall accrue on the affected applicable proportion from (and including) the Interest Payment Date immediately preceding the Relevant Event Determination Date (or where there is no Interest Payment Date immediately preceding the Relevant Event Determination Date, the Issue Date) to (and including) the Relevant Event Determination Date.

The Issuer may also suspend interest in certain circumstances where the Calculation Agent has determined that a potential Credit Event could occur but no Credit Event Notice has been provided to the Issuer and/or the Securityholders. Such suspension of interest shall be effected although no Relevant Event Determination Date has actually occurred.

Investors should be aware that payment of any interest wrongly suspended will be repayable in accordance with the terms and conditions of the Credit Linked Securities and where insufficient interest has been suspended (the absolute value of such interest shortfall constituting the Interest Suspension Shortfall Amount), such Interest Suspension Shortfall Amount shall be claimed by the Issuer from any future amount(s) payable upon the redemption or, where applicable, write down in full of the relevant Credit Linked Securities (whether at maturity or upon early redemption). The Issuer however shall have no further

claims against any investors for any Interest Suspension Shortfall Amount which cannot be deducted in full or in part (on account of the relevant redemption amount being insufficient).

Interest (if applicable) shall continue to be suspended until the relevant Credit Derivatives Determinations Committee makes the relevant announcements or the Calculation Agent determines that no Relevant Event Determination Date can occur. In such circumstances, investors should note that they may not receive any interest for multiple Interest Periods and no liability will attach to the Issuer for any such non-payment of interest.

Interest will otherwise continue to accrue as usual on any remaining portion of the Credit Linked Security unaffected by the Relevant Credit Event to and excluding the earlier to occur of any full redemption at Maturity Date or any relevant early redemption. Where "Credit Payment on Maturity applies", additional interest shall accrue on the Credit Linked Securities in respect of the Credit Payment on Maturity Amount at the funding interest rate.

Investors should note that the Issuer is not obliged to suffer any loss as a result of a Credit Event. Credit losses on Credit Linked Securities will be calculated irrespective of whether the Issuer has suffered an actual loss in relation to a Reference Entity or any obligations thereof. The Issuer is not obliged to account for any recovery which it may subsequently make in relation to such Reference Entity or its obligations.

Maturity Date Extension

Investors should note that where the Calculation Agent determines in its reasonable discretion (*billiges Ermessen* § 317 of the German Civil Code (*BGB*)) that on or prior to the Maturity Date, (i) one or more Reference Entities (a) may be subject to a Credit Event, (b) if "Grace Period Extension" is applicable, is or may be subject to a Potential Failure to Pay, or (c) if "Potential Repudiation/Moratorium" is applicable, is or may be subject to a Potential Repudiation/Moratorium (ii) a Credit Event Notice may be delivered after the Maturity Date within an effective delivery period which may result in a Relevant Event Determination Date occurring (iii) a Credit Event Resolution Request Date may occur after the Maturity Date but during the Notice Delivery Period which may result in a Relevant Event Determination Date occurring; (iv) the final Credit Event Redemption Date will only occur after the Maturity Date; or (v) a Payment Failure Cut-Off Date may occur after the Maturity Date where a Payment Failure Event has occurred, then each Credit Linked Security then outstanding shall not be redeemed on the Maturity Date but shall be redeemed on the Extended Maturity Date.

If any amount is payable on the Maturity Date of Credit Linked Securities (including any interest payment), such amount shall fall due on the Extended Maturity Date and shall be payable without any interest or other sum payable in respect of the postponement of the payment of such amount.

Successors

Investors should note that, from time to time, the Reference Entity may be subject to change following the determination of any successors to the Reference Entity, and the creditworthiness of such successors may have an impact on the value of, and return on, the Credit Linked Securities.

Broadly, "**successor**" means, the entity or entities, if any, determined to have succeeded to a requisite amount of relevant obligations of the Reference Entity. For a Sovereign Reference Entity, an entity may only be a successor to a Reference Entity that is a sovereign following the occurrence of a unification, annexation, secession, partition, dissolution, consolidation, reconstitution or other similar event.

The Calculation Agent will be responsible for determining, as soon as reasonably practicable after it becomes aware of the relevant succession, the sovereign or entity, if any, that qualifies as the successor. The Credit Linked Conditions provide that if a Reference Entity has more than one successor, the Calculation Agent shall amend the terms of the Credit Linked Securities, without consent of the investors, to reflect that the relevant Reference Entity has been succeeded by more than one successor and for the purposes of calculation, the affected notional representing such Reference Entity will be divided equally among the successors. Following such determination, the Credit Linked Securities shall remain outstanding in an amount equal to the outstanding Aggregate Principal Amount and interest will accrue on such amount in accordance with the adjustments determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)), acting in a commercially reasonable manner to reflect the economic effects of the identification of more than one successor, considered in the aggregate.

Investors should note that the Credit Linked Security may reference substantially different credit risks following the determination of one or more successors. These credit risks could potentially be greater or lesser than the credit risk of the original Reference Entity. Investors should also be aware that the determination of a successor will not necessarily result in the assumption of that obligation by the successor either at all or in the same proportion as the allocation of the notional amount of the original Credit Linked Security. Such changes to the Credit Linked Securities could adversely impact the value of the Credit Linked Securities.

Exposure to Credit Events and successions prior to the Trade Date or Issue Date

The Credit Event Backstop Date represents the first day of the credit protection period for a Series of Credit Linked Securities. The Credit Event Backstop Date will be specified in the applicable final terms as the Issue Date, the Trade Date or a number of calendar days prior to Trade Date. **The Credit Event Backstop Date may be specified to be prior to the Trade Date.**

Investors should accordingly note a Credit Event occurring prior to the Trade Date or Issue Date may result in a Credit Event being triggered under such Credit Linked Securities.

Investors should also note that this will not be the case where the terms of the Credit Linked Securities expressly specify the Credit Event Backstop Date as the Trade Date or the Issue Date. Credit Linked Securities may also be exposed to Successor determinations in respect of events occurring prior to the Trade Date or Issue Date as the Credit Linked Securities have a similar backstop date (referred to as "**Successor Backstop Date**"), which is a look-back period of 90 calendar days prior to the date of a request to convene the relevant Credit Derivatives Determinations Committee (or, if applicable, the effective date of a notice to the investor describing the relevant succession) is applicable for the purposes of any Successor determination. In both cases, investors should note that a Credit Event or succession that occurred prior to the Trade Date or Issue Date could affect the relevant Credit Linked Securities. In respect of a Series of Credit Linked Securities, where on or after 1 January 2014, an entity assumes all of the obligations (including at least one relevant obligation) of a Reference Entity which is not a sovereign, in circumstances where a Reference Entity has ceased to exist, or is in the process of being dissolved and has not issued or incurred any borrowed money obligation at any time since the legally effective date of the assumption (such entity, a "**Universal Successor**"), the look-back period of 90 calendar days will not apply.

Investors should conduct their own review of any recent developments with respect to any Reference Entity(ies) by consulting publicly available information. If, prior to the Trade Date or Issue Date, a request to convene a Credit Derivatives Determinations Committee to determine whether a Credit Event or Successor determination has occurred with respect to a Reference Entity has been made, details of such request may be found on the DC Secretary's webpage at <https://www.cdsdeterminationscommittees.org/> (or any successor website). If a Credit Derivatives Determinations Committee has not been convened to determine such matter as of the Trade Date or Issue Date, investors should note that one may still be convened after the Trade Date or Issue Date in respect of an event that has occurred which occurs up to 60 days (in the case of a Credit Event), 90 days in the case of the determination of a Successor) or any time (in the case of the determination of a Universal Successor, where applicable) before the date of a request to convene such Credit Derivatives Determinations Committee to make the relevant determinations. Equally, Credit Events and successions may occur but where issues are not raised within the requisite time period to the Credit Derivatives Determinations Committee to qualify for a Credit Event or a qualifying succession, the events will not impact the relevant Credit Linked Securities, subject to any further actions undertaken by the Calculation Agent (where applicable).

Reference Obligations under the Credit Linked Securities

The reference obligation will be the obligation specified for the relevant Reference Entity set out in the applicable Final Terms. Where certain substitution events occur with respect to such reference obligations, the Calculation Agent will attempt to substitute the same in accordance with the criteria and conditions set out in the Credit Linked Securities.

Where a Reference Obligation Only Series is specified as applicable in the Final Terms, the Credit Linked Securities shall early redeem without any substitution of the reference obligation where the reference obligation is redeemed in whole but otherwise, no substitution will be required if the aggregate amounts under the said obligation have reduced or it no longer is an obligation of the Reference Entity.

Auction Redemption following a Credit Event

If "Auction Redemption" is applicable with respect to the Credit Linked Securities, then the amounts payable under the Credit Linked Securities will be determined on the basis of the final price determined pursuant to the auction procedure set out in the relevant Credit Derivatives Auction Settlement Terms (then available at <https://www.cdsdeterminationscommittees.org/> (or any successor website)). In respect of specified obligations of the relevant Reference Entity, provided that the Credit Derivatives Determinations Committee determines that an applicable auction will be held, an auction final price determination date will occur. Credit losses determined pursuant to a market auction process may be greater or less than the losses which would have been determined in the absence of the auction. In particular, the auction process may be affected by technical factors or operational errors, which would not otherwise apply or may be the subject of actual or attempted manipulation. The administrator(s) specified in the auction settlement terms conduct auctions. Investors are subject to the risk that where a final price is determined in accordance with an auction, this may result in a lower recovery value than an obligation of the Reference Entity would have had if such final price had been determined pursuant to alternative methods.

In addition, the Credit Derivatives Determinations Committee may amend the form of auction settlement terms for a particular auction. The DC Rules provide for certain amendments by resolution of a convened Credit Derivatives Determinations Committee. Other amendments may be made subject to a public comment period; however, the DC Rules permit the Credit Derivatives Determinations Committee to forego a public comment period by supermajority action. Accordingly, there can be no assurance that the Credit Derivatives Auction Settlement Terms for a particular auction will be on similar terms to the form of auction settlement terms or the terms of previous auctions.

Where the only relevant Credit Event is a restructuring, several concurrent but separate auctions may occur with respect to the Reference Entity and such Credit Event. The auction settlement amount may be based on the price of one or more obligations of the Reference Entity having a final maturity date different from the restructured obligation.

Although auctions can generally be expected to be held for Reference Entities that are widely traded in the credit markets, there can be no assurance that an auction will be held for future Credit Events or that, if held, the auction will result in the determination of an auction final price. If an auction is not held or fails to result in the determination of an auction final price (as might occur if an auction is cancelled by the Credit Derivatives Determinations Committee due, for example, to an inability to obtain the requisite number of initial bids) and if "Auction Redemption" is applicable with respect to the Credit Linked Securities, then the fallback redemption method shall apply which, is cash redemption. In such circumstances of cash redemption, the final price will be determined pursuant to the valuation method specified in the Credit Linked Securities.

Investors should carefully assess and understand the elections specified in relation to the relevant Credit Linked Securities and the circumstances and/or events as described above, which may affect the value of, and return on, such Credit Linked Securities.

Cash Redemption following a Credit Event

If "Cash Redemption" applies to the Credit Linked Securities, then following the occurrence of a Credit Event the Calculation Agent will be required to seek quotations in respect of selected obligations of the Reference Entity in accordance with the terms and conditions of the Credit Linked Securities. Investors should be aware that such obligations may no longer exist and no qualifying substitute obligations may have been identified, such quotations may not be available, or the level of such quotations may be substantially reduced as a result of illiquidity in the relevant markets or as a result of factors other than the credit risk of the Reference Entity (for example, liquidity constraints affecting market dealers). Moreover, the market value of a Reference Entity's obligations may be highly volatile in the period following a Credit Event. Accordingly, any quotations so obtained may be significantly lower than the value of the relevant obligation which would be determined by reference to (for example) the present value of related cash flows or the value that a party could obtain if it controlled the disposition of the obligations. Furthermore, the price of the selected obligations of the Reference Entity may be deemed to be zero in the event that no such quotations are available. Further, valuation of the selected obligations will be determined at a particular determination date and as such the recovery price which would be adopted in any loss amount or incurred loss amount that would be suffered by an investor following the occurrence of a Credit Event will reflect the value of relevant obligations at a given date. As such, the exposure to loss suffered by an investor or

any principal write-down may be more than that ultimately realised by a holder of debt obligations of the Reference Entity, whether by means of enforcement of rights following a default or receipt of distributions following an insolvency or otherwise.

Further, where quotations are sought on an asset package, such asset package may contain assets which are hard to value and for which a valuation methodology may not be readily available or suitable, which may reduce the value of quotations or the availability of quotations that may otherwise have been obtained. Accordingly, investors should note that any quotations so obtained may be significantly lower than the value of the relevant obligation (or asset package) which would be determined by reference to (for example) the present value of related cash flows or the value that a party could obtain if it controlled the disposition of the obligations.

Fixed Recovery Redemption may be subject to a fixed recovery price

If "Fixed Recovery Redemption" applies to Credit Linked Securities and the Credit Event Redemption Amount of the Credit Linked Securities is calculated by reference to a fixed recovery price of the obligations of a Reference Entity(ies), the occurrence of a Credit Event may result in the recovery being materially lower than the prevailing price of the relevant obligations of the relevant Reference Entity. Investors should note that redemption could occur with a Fixed Recovery Percentage set at zero per cent. where the Final Terms specify accordingly.

If the Fixed Recovery Percentage is zero, following the occurrence of a Relevant Event Determination Date the occurrence of the Cash Redemption Date or the Final Cash Redemption Date shall fully and effectively discharge the Issuer's obligation to redeem the relevant Credit Linked Securities in full. Investors should be aware that where the Fixed Recovery Percentage is zero, the loss amount in respect of the Affected Reference Entity will be 100 per cent. and, accordingly, no redemption amounts will be payable to the Securityholders. Investors accordingly will bear the loss of their principal.

No early redemption or Frustration

Investors should note that the Credit Linked Securities will not early redeem and no frustration shall occur solely because the Reference Entity does not exist on, or ceases to exist on or following, the Trade Date or Issue Date or Obligations or the Reference Obligation do not exist on, or cease to exist on or following, the Trade Date or Issue Date. Accordingly, investors should conduct their own investigation as to the existence of a Reference Entity and/or relevant obligations prior to the purchase of the Credit Linked Securities to ensure that the exposure to the particular Reference Entity is within the contemplated objectives of the investor.

Merger Events and Early Redemption in certain circumstances

If "Redemption following Merger" is specified as being applicable in the applicable Final Terms, investors should note that the Credit Linked Securities may be redeemed earlier by the Issuer where it or the Calculation Agent determines that the Issuer or a Reference Entity consolidates or amalgamates with, or merges into, or transfers all or substantially all of its respective assets to, a Reference Entity or the Issuer, as applicable, or the Issuer and a Reference Entity become Affiliates. Accordingly, a Merger Event will result in the relevant Credit Linked Securities being redeemed in full or in part at the Merger Redemption Amount.

If a Reference Obligation is fully redeemed with respect to a Reference Obligation for a Series of Credit Linked Securities in respect of a Reference Entity to which "Reference Obligation Only" applies, investors should note that the relevant Credit Linked Securities shall be redeemed in part or in full at the Substitution Event Redemption Amount.

If the Credit Linked Securities are so redeemed early in the circumstances described above, the Issuer will pay to investors, as holder of such Securities, an amount specified in the General Conditions or the Credit Linked Conditions or such other amount (or method for calculating the amount) specified in the applicable Final Terms. There is no guarantee that the amount repaid to any investor will be equal to or higher than the initial investment in the relevant Credit Linked Securities and such amount may be substantially less than such initial investment.

Relevant Credit Events disregarded

Where a Relevant Credit Event occurs immediately after an event triggering early redemption of the Credit Linked Securities, the occurrence of the Relevant Credit Event will be disregarded (to the extent that the relevant Credit Linked Securities have not already been redeemed in full and cancelled) and the

Early Redemption Amount, or Optional Redemption Amount payable to Securityholders will be determined on the basis of the event triggering early redemption of the Credit Linked Securities only.

7. Admission to trading and dealing arrangements

It is intended that application will be made to the Luxembourg Stock Exchange for one or more Series of Securities issued during the period of twelve months after the date of the Base Prospectus to be admitted to the official list and to trading on its regulated market but there can be no assurance that any such listing will occur on or prior to the date of issue of any Securities, as the case may be, or at all. An electronic copy of this Base Prospectus, the relevant documents incorporated by reference herein, and the Final Terms of such Securities will be published on the website of the Luxembourg Stock Exchange at <https://www.luxse.com/>, for so long as the Securities are listed on the Luxembourg Stock Exchange.

It is intended that application will also be made for one or more Series of Securities issued to be listed on the Open Market (Regulated Unofficial Market) (*Freiverkehr*) of the Frankfurt Stock Exchange (*Börse Frankfurt Zertifikate AG*) ("**FWB**") but there can be no assurance that any such listing will occur on or prior to the date of issue of any Securities, as the case may be, or at all. The regulated unofficial market (*Freiverkehr*) of the FWB is not a regulated market for the purposes of MiFID II.

It is intended that application will also be made for one or more Series of Securities issued under the Base Prospectus during the period of 12 months from the date of the Base Prospectus to be listed on the Vienna MTF of the Vienna Stock Exchange (*Wiener Börse*) which is a multilateral trading facility (the "**Vienna MTF**"). The Vienna MTF is not a regulated market for the purposes of MiFID II.

There can be no assurance that any such listing will occur on or prior to the date of issue of any Securities, as the case may be, or at all. The date as of which any listing shall be effective will be specified in the applicable Final Terms.

8. Consent

Consent given in accordance with Article 5(1) of the Prospectus Regulation (Retail Cascades)

In the context of a Non-exempt Offer of such Securities, the Issuer and the Guarantor accept responsibility, in the jurisdictions to which the consent to use the Base Prospectus extends, for the content of this Base Prospectus under Article 11 of the Prospectus Regulation in relation to any person (an "**Investor**") who acquires any Securities in a Non-exempt Offer made by any person to whom the Issuer has given consent to the use of this Base Prospectus (an "**Authorised Offeror**") in that connection, if the conditions attached to that consent are complied with by the Authorised Offeror. The consent and conditions attached to it are set out under "*Consent*".

None of the Issuer, the Guarantor or any Dealer make any representation as to the compliance by an Authorised Offeror with any applicable conduct of business rules or other applicable regulatory or securities law requirements in relation to any Non-exempt Offer and none of the Issuer, the Guarantor or any Dealer have any responsibility or liability for the actions of that Authorised Offeror.

Save as provided below, none of the Issuer, the Guarantor or any Dealer have authorised the making of any Non-exempt Offer by any offeror and the Issuer has not consented to the use of this Base Prospectus by any other person in connection with any Non-exempt Offer of Securities. Any Non-exempt Offer made without the consent of the Issuer is unauthorised and none of the Issuer, the Guarantor or any Dealer accept any responsibility or liability for the actions of the persons making any such unauthorised offer. If, in the context of a Non-exempt Offer, an Investor is offered Securities by a person that is not an Authorised Offeror, the Investor should check with that person whether anyone is responsible for this Base Prospectus for the purposes of Article 11 of the Prospectus Regulation in the context of the Non-exempt Offer and, if so, who that person is. If the

Investor is in any doubt about whether it can rely on this Base Prospectus and/or who is responsible for its contents it should take legal advice.

Consent

Each of the Issuers consents to the use of the Base Prospectus to the extent, and subject to any conditions, indicated in the respective Final Terms, and accepts responsibility for the contents of the Base Prospectus, including in respect of any subsequent resale or final placement of Securities by financial intermediaries who have received consent to the use of the Base Prospectus. The consent to the use of the Base Prospectus applies for the period of validity of the Base Prospectus. Consent may, as specified in the respective Final Terms, be given to all financial intermediaries (general consent) or only to one or several financial intermediaries (each an Authorised Offeror) (individual consent) and apply for Austria, Germany and Luxembourg (each a "**Public Offer Jurisdiction**"), as specified in the respective Final Terms. Consent as described above is given subject to compliance with the selling restrictions applying to the Securities and all provisions of law applicable in each case. The consent to the subsequent resale or final placement of the Securities by financial intermediaries may be given either for the period of validity of the Base Prospectus or for a different period as specified in the respective Final Terms. All financial intermediaries are under an obligation to distribute the Base Prospectus to potential investors only together with any supplements (if there are any).

In the event that a financial intermediary makes an offer, that financial intermediary will inform investors at the time the offer is made of the terms and conditions of the offer as set out in the Final Terms.

If the respective Final Terms provide that all financial intermediaries in the Public Offer Jurisdictions are given consent to the use of the Base Prospectus (general consent), any financial intermediary using the Base Prospectus has to state on its website that it uses the Base Prospectus in accordance with the consent of the Issuer and the conditions attached thereto.

If the respective Final Terms provide that one or several financial intermediaries are given consent to the use of the Base Prospectus in the Public Offer Jurisdictions (individual consent), any new information to financial intermediaries that was unknown at the date of approval of the Base Prospectus, or, where applicable, the date on which the respective Final Terms were delivered, will be published on the website <https://shareholdersandinvestors.bbva.com/debt-investors/> (on the respective product site (retrievable by entering the relevant securities identification number for the Security in the search field)) respectively on the website specified in the applicable Final Terms.

ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS

AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY SECURITIES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH SECURITIES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE NON-EXEMPT OFFER OR SALE OF THE SECURITIES CONCERNED AND, ACCORDINGLY, THIS BASE PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE AUTHORISED OFFEROR WILL PROVIDE SUCH INFORMATION TO THE INVESTOR AT THE TIME OF SUCH OFFER AND THE AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION. NONE OF THE ISSUER, THE GUARANTOR AND ANY DEALER (EXCEPT WHERE SUCH DEALER IS THE RELEVANT AUTHORISED OFFEROR) HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.

9. **Benchmark Regulation statement in relation to administrator's registration**

Amounts payable or assets deliverable under the Securities may be calculated by reference to one or more "benchmarks" for the purposes of Regulation (EU) No. 2016/1011 (the "**Benchmarks Regulation**").

EURIBOR is provided by the European Money Markets Institute ("**EMMI**"). STIBOR is provided by the Swedish Financial Benchmark Facility ("**SFBF**"). NIBOR is provided by Norske Finansielle Referanser AS ("**NoRe**"). CIBOR is provided by the Danish Financial Benchmark Facility ApS ("**DFBF**"). BBSW is provided by ASX Benchmarks Pty Limited

("ASX"). Constant maturity swaps (CMS), or the annual Euro mid swap rate for swap transactions denominated in Euro, USD or GBP, are currently provided by ICE Benchmark Administration ("**IBA**"). TONA (Tokyo Overnight Average Rate) is published by the Bank of Japan. SARON (Swiss Average Rate OverNight) is currently provided by SIX Swiss Exchange ("**SIX Swiss**"). SONIA (Sterling Overnight Index Average) is currently provided by the Bank of England. SOFR (Secured Overnight Financing Rate), which is currently provided by the Federal Reserve Bank of New York. €STR (Euro Short-Term Rate) is currently provided by the European Central Bank. ROBOR is currently provided by National Bank of Romania.

As at the date of this Base Prospectus, SONIA, SOFR, TONA, ROBOR and €STR do not fall within the scope of the Benchmarks Regulation.

As at the date of this Base Prospectus, EMMI, ASX, SIX Swiss, NoRe, DFBF and SFBF appear on the register of administrators and benchmarks (the "**Benchmark Register**") established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Benchmarks Regulation, while IBA does not appear on such register.

As of the date of this Base Prospectus, benchmarks provided by IBA may continue to be used by supervised entities in the EU under the Benchmarks Regulation's transitional provisions.

In the case any amounts payable or assets deliverable under the Securities may be calculated by reference to a critical benchmark, a significant benchmark, a commodity benchmark subject to Annex II of the Benchmarks Regulation, as EU Climate Transition Benchmark or as EU Paris-aligned Benchmark, the applicable Final Terms will indicate whether or not the critical benchmark, the significant benchmark, the commodity benchmark subject to Annex II of the Benchmarks Regulation, the EU Climate Transition Benchmark or the EU Paris-aligned Benchmark is provided by an administrator included in the Benchmark Register pursuant to Article 36 of the Benchmarks Regulation. Transitional provisions in accordance with Article 51 of the Benchmarks Regulation may apply such that the administrator of a particular "benchmark" is not required to be included in the register of administrators and benchmarks at the date of the applicable Final Terms.

10. **Meetings of Securityholders**

The Securities are subject to the provisions of the German Act on Notes of 9 August 2009 (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* – "**SchVG**"). The terms and conditions of the Securities issued under this programme will not provide for meetings of Securityholders or majority resolutions by Securityholders pursuant §§ 5 *et seq.* SchVG and will not provide for the election of a joint representative.

SECTION F.2 – ISSUE OF SECURITIES

Securities will be issued on a continuous basis in series (each a "**Series**"). The Securities of each Series are intended to be interchangeable with all other Securities of that Series.

Each Series of Securities may be issued in tranches (each a "**Tranche**") having different issue dates but the terms otherwise identical to other Tranches constituting such series (or identical other than in respect of the first payment of interest).

The specific terms of each Tranche will be set forth in the applicable Final Terms.

SECTION F.3 – SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

The Dealer(s) have, in a programme agreement (as further modified and/or supplemented and/or restated from time to time, the "**Programme Agreement**") dated 17 June 2025, as amended on 25 February 2026 in relation to Programme increase in Aggregate Nominal Amount, agreed with the Issuer and the Guarantor a basis upon which they or any of them may from time to time agree to purchase Securities. Any such agreement will extend to those matters stated under "*Form of Securities*" and "*Terms and Conditions of the Securities*". In the Programme Agreement, the Issuer (and, failing which, the Guarantor) have agreed to reimburse the Dealer(s) for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Securities under the Programme and to indemnify the Dealer(s) against certain liabilities incurred by them in connection therewith.

The Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

Transfer Restrictions and Selling Restrictions

United States

Neither the Securities nor the Guarantee, nor any Entitlement(s) to be delivered in respect of Securities have been or will be registered under the Securities Act and the Securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

Securities may be offered in the United States to a purchaser: (i) who is an Eligible Investor (as defined below), (ii) will hold at least the minimum denomination of US\$250,000 (or equivalent in the relevant currency), (iii) will provide notice of applicable transfer restrictions to any subsequent transferee (and each subsequent transferee will be deemed to have made the same representations and agreements contained in clauses (i) through (v) of this paragraph), (iv) understands that the issuer may receive a list of all participants holding positions in its Securities from one or more book-entry depositaries and that the participants may further disclose to the issuer the names and positions of holders of its Securities, and (v) is purchasing for its own account or for the accounts of one or more other persons each of whom meets all of the requirements of clauses (i) through (v) and over which it exercises sole investment discretion.

Each purchaser who satisfies clauses (i) through (v) above acknowledges and agrees that in the event that at any time the Issuer determines or is notified by a Dealer acting on behalf of the Issuer that such purchaser was in breach, at the time given or deemed to be given, of any of the representations or agreements set out in clauses (i) through (v) above or otherwise determines that any transfer or other disposition of any Securities would, in the sole determination of the Issuer or a Dealer acting on behalf of the Issuer, require the Issuer to register as an "investment company" under the provisions of the 1940 Act, such purchase or other transfer will be void *ab initio* and will not be honoured by the Issuer. Accordingly, any such purported transferee or other holder will not be entitled to any rights as a Noteholder and the Issuer shall have the right, in accordance with the conditions of the Securities, to force the transfer of, transfer on behalf of the Noteholder or redeem, any such Securities.

Such Securities will be offered by BBVA (acting through its agent BBVA Securities Inc.) (in such capacity, the "**Initial Purchaser**").

The Securities in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and Treasury regulations promulgated thereunder. As it will be set out in the relevant Final Terms of Series of Securities, TEFRA is not applicable.

The Arranger has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, in connection with any Securities which are offered or sold outside the United States in reliance on an exemption from the registration requirements of the Securities Act provided under Regulation S ("**Regulation S Securities**"), that it will not offer, sell or deliver such Regulation S Securities (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of

the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Securities on a syndicated basis, the relevant lead manager, of all Securities of the Tranche of which such Regulation S Securities are a part, within the United States or to, or for the account or benefit of, U.S. persons. The Arranger has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Regulation S Securities during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Regulation S Securities within the United States or to, or for the account or benefit of, U.S. persons.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction; and "**U.S. person**" means (i) an individual who is a citizen or resident of the United States; (ii) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; (vi) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (i) to (v) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being non-U.S. persons; or (vii) any other "U.S. Person" as such term may be defined in Regulation S under the Securities Act or in regulations adopted under the Commodity Exchange Act, as amended.

Until 40 days after the commencement of the offering of any Series of Securities, an offer or sale of such Securities within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Dealer(s) may arrange for the resale of Securities to QIBs who are also QPs pursuant to Rule 144A and each such purchaser of Securities is hereby notified that the Dealer(s) may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A and one or more exemptions and/or exclusions from regulation under the CEA. The minimum aggregate nominal amount of Securities which may be purchased by a QIB pursuant to Rule 144A is US\$250,000 (or the approximate equivalent thereof in any other currency). To the extent that the Issuer is not subject to or does not comply with the reporting requirements of Section 13 or 15(d) of the Exchange Act or the information furnishing requirements of Rule 12g3-2(b) thereunder, the Issuer has agreed to furnish to holders of Securities and to prospective purchasers designated by such holders, upon request, such information as may be required by Rule 144A(d)(4) so long as the Securities are considered restricted securities within the meaning of Rule 144A(a)(3) under the Securities Act.

The Securities, the Guarantee and any Entitlement(s) do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the CEA, and trading in the Securities has not been approved by the U.S. Commodity Futures Trading Commission pursuant to the CEA.

Each issuance of Securities shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may agree as a term of the issuance and purchase of such Securities, which additional selling restrictions shall be set out in the Final Terms.

1940 Act compliance and Eligible Investors

As described above, the Issuer has not been and will not be registered as an "investment company" under the 1940 Act and, accordingly, the Securities may only be sold in the United States or to, or for the account or benefit of, U.S. persons in compliance with Section 3(c)(7) of the 1940 Act. In general, the Section 3(c)(7) exception excludes from the definition of an investment company any issuer whose outstanding securities are owned exclusively by persons who are "Qualified Purchasers" (or "**QPs**", as defined in Section 2(a)(51)(A) of the 1940 Act and the rules and regulations of the U.S. Securities and Exchange Commission thereunder) and that has not made a public offering of its securities. Consequently, the relevant Securities may only be offered, sold, resold, delivered or transferred (a) within the United States or to, or for the account or benefit of, U.S. persons, in a transaction made in compliance with both Rule 144A and Section

3(c)(7) under the 1940 Act to persons that are Eligible Investors (as defined below) or (b) outside the United States to persons that are not U.S. persons in offshore transactions in reliance on Rule 903 or 904 of Regulation S.

"**Eligible Investors**" are defined as persons who are QIBs and also QPs acting for their own account or for the account of other QIBs who are also QPs, or persons who are Institutional Accredited Investors and also QPs, but excluding therefrom: (i) QIBs that are broker dealers that own and invest on a discretionary basis less than US\$25 million in "securities" of unaffiliated issuers (ii) a partnership, common trust fund, special trust, pension fund,

retirement plan or other entity in which the partners, beneficiaries or participants, as the case may be, may designate the particular investments to be made or the allocation thereof, (iii) an entity that was formed, reformed or recapitalised for the specific purpose of investing in the Securities, (unless each beneficial owner of such entity is a QP), (iv) any investment company excepted from the 1940 Act solely pursuant to Section 3(c)(1) or Section 3(c)(7) thereof and formed prior to April 30, 1996, that has not received the consent of its beneficial owners with respect to the treatment of such entity as a qualified purchaser in the manner required by Section 2(a)(51)(C) of the 1940 Act and rules thereunder, and (v) any entity that will have invested more than 40 per cent. of its assets in securities of the Issuer subsequent to any purchase of the Securities.

European Economic Area (EEA)

Public Offer Selling Restriction under the Prospectus Regulation

With regard to each Tranche of Securities in relation to which "Prohibition of Sales to EEA Retail Investors" will be selected to be "Not Applicable" in the applicable Final Terms the following restrictions apply:

In relation to each Member State of the EEA, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Member State except that it may make an offer of such Securities to the public in that Member State:

if the Final Terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable, and the Issuer has consented in writing to its use for the purpose of such Non-exempt Offer;

at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Securities referred to in paragraphs (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision:

the expression an "offer of Securities to the public" in relation to any Securities in any 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 for the Securities; and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129 (as amended or superseded).

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Securities specify the "*Prohibition of Sales to EEA Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area ("**EEA**"). For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, varied or replaced from time to time, "**MiFID II**"); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"); and
- (b) the expression an "offer" includes 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 for the Securities.

If the relevant Final Terms in respect of any Securities specify "*Prohibition of Sales to EEA*" as "*Not Applicable*", in relation to each member state of the EEA (each, a "**Relevant State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant State except that it may make an offer of such Securities to the public in that Relevant State and/or for the specified periods:

- (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 1(4) of the Prospectus Regulation in that Relevant State ("**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Securities referred to in paragraphs (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer of Securities to the public" in relation to any Securities in any Relevant 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 for the Securities, and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended).

Each Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree that, in relation to any offering of Securities to which MiFID II and Regulation (EU) No 600/2014 ("**MiFIR**") applies, that such offering is in accordance with the applicable rules set out in MiFID II (including any applicable national transposition of MiFID II) and MiFIR, including that any commission, fee or non-monetary benefit received from the Issuer complies with such rules.

Austria

In addition to the cases described in the section entitled "*Prohibition of Sales to EEA Retail Investors*" above, the Securities may be offered for the first time in Austria only once a notification with the Austrian Control Bank (*Oesterreichische Kontrollbank Aktiengesellschaft*), all as prescribed by the Austrian Capital Market Act 2019 (*Kapitalmarktgesetz 2019*), as amended, has been filed as soon as possible prior to the commencement of the relevant offer of the Securities.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom except that it may make an offer of such Securities to the public in the United Kingdom:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within section 86 of the Financial Services and Markets Act 2000 (the "**FSMA**"),

provided that no such offer of Securities referred to in (A) to (C) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Securities to the public**" in relation to any Securities 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 for the Securities.

Switzerland

Each Dealer has represented and/or agreed (as applicable) and each further Dealer appointed under the Programme and each other offeror will be required to represent and/or agree (as applicable) that it has not offered and will not offer, directly or indirectly, Securities to the public in Switzerland, and have not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in Switzerland, this Base Prospectus, the applicable Final Terms or any other offering material relating to the Securities, which shall not constitute a prospectus pursuant to Swiss Federal Financial Services Act ("**FinSA**"), other than pursuant to an exemption under Article 36(1) FinSA or where such offer or distribution does not qualify as a public offer in Switzerland.

For these purposes "public offer" refers to the respective definitions in Article 3(g) and (h) FinSA and as further detailed in the implementing Financial Services Ordinance.

If Securities qualifying as debt instruments with a "derivative character" (as such expression is understood under FinSA) are offered to private clients within the meaning of FinSA in Switzerland a key information document under Article 58 FinSA (*Basisinformationsblatt für Finanzinstrumente*) or Article 59(2) FinSA

in respect of such Securities must be prepared and published. According to Article 58(2) FinSA, no key information document is required for Securities that may only be acquired for private clients under an asset management agreement. The Securities may not be offered to private clients within the meaning of FinSA in Switzerland. For these purposes, a private client means a person who is *not* one (or more) of the following: (i) a professional client as defined in Article 4(3) FinSA (not having opted-in on the basis of Article 5(5) FinSA) or Article 5(1) FinSA; or (ii) an institutional client as defined in Article 4(4) FinSA; or (iii) a private client with an asset management agreement according to Article 58(2) FinSA. For these purposes "offer" refers to the interpretation of such term in Article 58 FinSA.

General

These selling restrictions may be amended by the agreement of the Issuer, the Guarantor and the relevant Dealers. Any such amendment will be set out in either the subscription agreement or the dealer accession letter, as relevant or in a Supplement to this Base Prospectus.

No action has been taken or will be taken in any jurisdiction that would permit a public offering of any of the Securities, or possession or distribution of this Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where, or under circumstances in which, action for that purpose is required and has not been taken. No offers, sales, resales or deliveries of any Securities, or distribution of any offering material relating to any Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on the Issuer, the Guarantor and/or any Dealer.

Each Dealer has agreed that it will comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Securities or has in its possession or distributes this Base Prospectus, any other offering material or any Final Terms, in all cases at its own expense, and the Issuer and the Guarantor shall not have responsibility therefor.

SECTION F.4 – TAXATION

TAXATION WARNING

Tax legislation, including in the country where the investor is domiciled or tax resident and in the Issuer's country of tax residence, may have an impact on the income that an investor receives from the Securities. *Prospective purchasers of Securities are advised to consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of the Securities.*

SWITZERLAND TAX CONSIDERATIONS

The following discussion is a summary of certain material Swiss tax considerations relating to (i) Securities issued by any of the Issuer(s) where the Securityholder is tax resident in Switzerland or has a tax presence in Switzerland or (ii) Securities where the Paying Agent, custodian or Securities dealer is located in Switzerland. The discussion is based on legislation as of the date of this Offering Circular. It does not aim to be a comprehensive description of all the Swiss tax considerations that may be relevant for a decision to invest in Securities. The tax treatment for each investor depends on the particular situation. All investors are advised to consult with their professional tax advisors as to the respective Swiss tax consequences of the purchase, ownership, disposition, lapse, exercise or redemption of Securities (or options embedded therein) in light of their particular circumstances.

Swiss Withholding Tax

Payments on a Security are currently not subject to Swiss federal withholding tax, PROVIDED THAT the respective Issuer(s) is at all times resident and managed outside Switzerland for Swiss tax purposes.

Income Taxation

Securities held as Private Assets by a Swiss resident Holder

(a) Structured Securities

If a Security classifies as a structured Security, its income taxation depends on whether the bond and the derivative financial instrument(s) embedded therein are recorded separately from each other and whether the Security classifies as a structured Security with or without a predominant one-time interest payment:

- (i) Non transparent derivative financial instruments: If the embedded bond is not recorded separately from the embedded derivative financial instrument(s), the Security classifies as a non-transparent structured Security and any return over the initial investment classifies as a taxable interest payment. Non transparent derivative financial instruments generally include a predominant one time interest payment and are taxed in accordance with the principles set forth below under "Transparent derivative financial instruments with a predominant one time interest payment".
- (ii) Transparent derivative financial instruments without a predominant one time interest payment: If the embedded bond is recorded separately from the embedded derivative financial instrument(s) and the yield to maturity predominantly derives from periodic interest payments and not from a one time interest payment (see below "Transparent derivative financial instruments with a predominant one time interest payment"), then any periodic interest payment and the one-time interest payment, if any, is taxed when paid to the Securityholder. A gain, including interest accrued, realised on the sale of a Security is a tax free private capital gain. A loss realised on the sale of a Security is a non-tax-deductible private capital loss, respectively (see below "Securities held as Private Assets by a Swiss resident Securityholder"). The same applies if the Security is redeemed except that interest accrued is taxed when paid.
- (iii) Transparent derivative financial instruments with a predominant one time interest payment: If the embedded bond is recorded separately from the embedded derivative financial instrument(s) and the yield to maturity predominantly derives from a one time interest payment such as an original issue discount or a repayment premium and not from periodic interest payments, then any periodic interest payments and on the redemption or

sale of the Securities the difference between the value of the embedded bond at redemption or sale, as applicable, and its value at issuance or secondary market purchase, as applicable, converted, in each case, into Swiss Francs at the exchange rate prevailing at the time of sale or redemption, issuance or purchase, respectively, (modified differential taxation method) constitutes taxable income. A value decrease on the embedded bond respectively realised on the sale or redemption of the Security may be offset against any gains (including periodic interest payments) realised within the same taxation period from all instruments with a predominant one time interest payment. Any residual return realised on the embedded derivative financial instrument(s) is a tax-free private capital gain, and any residual loss is a non-tax-deductible private capital loss, respectively (see below "Securities held as Private Assets by a Swiss resident Securityholder").

(b) *Bonds*

Bonds without a predominant one time interest payment: If a Security classifies as a pure bond without a predominant one time interest payment (i.e., the yield to maturity predominantly derives from periodic interest payments and not from a one time interest payment, Swiss resident private investors will be taxed on the periodic and any one time interest payments, if any, converted into Swiss Francs at the exchange rate prevailing at the time of payment. A gain, including, realised on the sale of a Security is a tax free private capital gain. A loss, realised on the sale of a Security is a non-tax deductible private capital loss (see below "Securities held as Private Assets by a Swiss resident Securityholder").

Bonds with a predominant one time interest payment: If a Security classifies as a pure bond with a predominant one time interest payment (i.e., the yield to maturity predominantly derives from a one time interest payment such as an original issue discount or a repayment premium and not from periodic interest payments), Swiss resident private investors will be taxed on any periodic interest payments and on any gains, including capital and foreign exchange gains, realised on the Securities (differential taxation method).

(c) *Pure Derivative Financial Securities*

Periodic and one-time dividend equalisation payments realised on a Security which classifies as a pure derivative financial instrument (such as pure call and put options, including low exercise price options with a maturity not exceeding one year, pure futures, static Securities replicating an index or a basket of at least five shares and with a fixed maturity or an annual redemption right) and which is held as part of their private assets constitute taxable investment income. Any other return will be classified as a tax-exempt capital gain or a non-tax deductible capital loss (see below "Securities held as Private Assets by a Swiss resident Securityholder").

(d) *Low Exercise Price Options*

According to the current practice of the Swiss Federal Tax Administration low exercise price options are given if the underlying of an option has been pre-financed by at least 50 per cent. at the time of issuance.

For low exercise price options with a maturity exceeding one year the interest component of the low exercise price option (i.e. issue discount) constitutes taxable investment income. Any other return will be classified as a tax-exempt capital gain or a non-tax deductible capital loss (see below "Securities held as Private Assets by a Swiss resident Securityholder").

(e) *Fund like Securities*

A Security classified as a fund like instrument will be considered a pass through instrument for Swiss tax purposes if dividend and interest income (less attributable costs) from, and capital gains and losses (less costs attributable) realised on, the underlying investments, are reported and distributed separately. Under such conditions, an individual holding a fund like Security as part of private assets only receives taxable income (which he or she must report annually) over such portion of the distributions (in case the fund is distributing the income realised on the underlying investments) or earnings credits (in case the fund is reinvesting the income realised on the

underlying investment) as derive from dividends and interest (less attributable costs) on the underlying instruments. Any distributions or credits deriving from capital gains

realised on the underlying investments constitute a tax free private capital gain, and any respective loss on the underlying investments is a non-tax deductible private capital loss. Any gain realised within a taxation period on the sale of a fund like instrument (including accrued dividends and interest) is exempt from income taxation as a private capital gain, and, conversely, any loss realised a non tax deductible capital loss (see below "Securities held as Private Assets by a Swiss resident Securityholder").

Securities held as Assets of a Swiss Business

Corporate entities and individuals who hold Securities as part of a trade or business in Switzerland, in the case of residents abroad carried on through a permanent establishment or a fixed place of business in Switzerland, are required to recognise any payments on, and any capital gains or losses realised on the sale or redemption of, such Securities (irrespective of their classification) in their income statement for the respective taxation period and will be taxed on any net taxable earnings for such period.

The same taxation treatment also applies to Swiss resident individuals who, for income tax purposes, are classified as "professional Securities dealers" for reasons of, *inter alia*, frequent dealing and leveraged investments in Securities.

Capital Gains Taxation

Securities held as Private Assets by a Swiss resident Securityholder

A gain, realised by an individual resident in Switzerland for tax purposes upon the sale or other disposal of a Security held as part of his or her private assets is a tax-free private capital gain. A loss, realised by an individual resident in Switzerland for tax purposes upon the sale or other disposal of a Security held as part of his or her private assets is a non-tax deductible capital loss. In the case of a gain or a loss, unless such individual is classified, for income tax purposes, as a "professional Securities dealer" for reasons of, *inter alia*, frequent dealing and leveraged investments in Securities. If an individual is classified as a "professional Securities dealer" he or she will be taxed in accordance with the principles set forth above under "Securities held as Assets of a Swiss Business". Concerning the bifurcation of a tax exempt capital gains component, non-tax deductible capital loss component, respectively, from taxable income components of a Security see the bifurcation principles set forth above with regard to the different instruments under "Securities held as Private Assets by a Swiss resident Securityholder".

Securities held as Assets of a Swiss Business

Capital gains realised on Securities held as Assets of a Swiss Business are taxed in accordance with the taxation principles set forth above under "Securities held as Assets of a Swiss Business").

Stamp Taxes

Swiss Federal Issue Stamp Tax

The Securities are not subject to Swiss federal stamp tax on the issuance of Securities.

Swiss Federal Securities Turnover Tax

The issuance of Securities to the initial holders at the original offering price (primary market) is not subject to the Swiss federal securities turnover tax, except that the issuance of Securities which classify as fund like instruments may be subject to Swiss federal securities turnover tax of up to 0.3 per cent. on the offering price, however, only if a Swiss securities dealer (as defined in the Swiss federal stamp tax act) is a party or an intermediary to the transaction and no exemption applies.

Dealings in Securities (secondary market) which classify as pure derivative financial instruments (such as pure call and put options, including low exercise price options with a maturity not exceeding twelve months, pure futures with a maximal pre-financing of 25 per cent., static Securities replicating an index or a basket of at least five shares and with a fixed maturity on an annual redemption right) are not subject to the Swiss federal securities turnover tax.

Dealings in Securities which have been issued by an issuer outside of Switzerland and which classify as structured Securities, share-like instruments (including low exercise price options on shares with a maturity exceeding twelve months) or fund-like instruments are subject to Swiss federal securities turnover tax of up to 0.3 per cent. on the consideration paid, however, only if a Swiss Securities dealer (as defined in the Swiss federal stamp tax act) is a party or intermediary to the transaction and no exemption applies.

Dealing in bonds and structured Securities with a maturity not exceeding one year are exempt from Swiss federal securities turnover tax.

The delivery of an underlying taxable Security at exercise or redemption to the holder of the Security is subject to Swiss federal securities turnover tax of up to 0.3 per cent. if a Swiss Securities dealer (as defined in the Swiss federal stamp tax act) is a party or intermediary to the transaction and no exemption applies.

Gift, Inheritance and Estate Taxes

Subject to an applicable tax treaty in an international scenario, transfers of Securities may be subject to cantonal and/or communal inheritance tax, estate tax or gift tax if the deceased person has had his or her last domicile in Switzerland, the donor is resident in Switzerland, respectively, or in the case of a foreign deceased or resident person the transfer involves an unincorporated business in Switzerland and Securities are held as part of such business. No such taxes exist at the federal level. Rates depend upon the existing relationship (i.e. the relationship between the deceased and the heirs, or between the donor and the donee) and the size of the inheritance or gift. Interspousal gifts and gifts to descendants and inheritances collected by the surviving spouse and descendants are frequently exempt or taxed at very low rates (up to 6 per cent.). Gifts and inheritances received from unrelated persons attract rates ranging from 20 per cent. to 40 per cent. The taxable base is usually the market value of the property transferred.

Net Worth and Capital Taxes

A holder of Securities who is an individual resident in Switzerland for tax purposes or is a non-Swiss resident holding Securities as part of a Swiss business operation or a Swiss permanent establishment is required to report Securities as part of private wealth or as part of Swiss business assets, as the case may be, and is subject to annual cantonal and/or communal private wealth tax on any net taxable wealth (including the Securities), in the case of non-Swiss resident individual holding Securities as part of a Swiss business operation or a Swiss permanent establishment to the extent the aggregate taxable wealth is allocable to Switzerland. Incorporated holders of Securities are subject to cantonal and communal capital tax on net taxable equity, in the case of a non-Swiss resident person holding Securities as part of a Swiss permanent establishment, to the extent the aggregate taxable equity is allocable to Switzerland. No net worth and capital taxes exist at the federal level.

Non-Swiss resident Securityholders

A holder of a Security who is not resident in Switzerland for tax purposes and who during the taxation year has not engaged in trade or business carried on through a business operation or permanent establishment in Switzerland, will neither be subject to income tax and capital gains tax nor net wealth or capital tax in Switzerland.

Swiss Facilitation of the Implementation of the U.S. Foreign Account Tax Compliance Act Switzerland has concluded an intergovernmental agreement with the U.S. to facilitate the implementation of FATCA.

The agreement ensures that the accounts held by U.S. persons with Swiss financial institutions are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests within the scope of administrative assistance. Information will not be transferred automatically in the absence of consent, and instead will be exchanged only within the scope of administrative assistance on the basis of the double taxation agreement between the U.S. and Switzerland. On 8 October 2014, the Swiss Federal Council approved a mandate for negotiations with the U.S. on changing the current direct notification based regime to a regime where the relevant information is sent to the Swiss Federal Tax Administration, which in turn provides the information to the U.S. tax authorities.

Automatic Exchange of Information in Tax Matters

On 19 November 2014, Switzerland signed the Multilateral Competent Authority Agreement (the MCAA). The MCAA is based on article 6 of the OECD/Council of Europe administrative assistance convention and

is intended to ensure the uniform implementation of Automatic Exchange of Information (the AEOI). The Federal Act on the International Automatic Exchange of Information in Tax Matters (the AEOI Act) entered into force on 1 January 2017. The AEOI Act is the legal basis for the implementation of the AEOI standard in Switzerland.

The AEOI is being introduced in Switzerland through bilateral agreements or multilateral agreements. The agreements have, and will be, concluded on the basis of guaranteed reciprocity, compliance with the principle of speciality (i.e. the information exchanged may only be used to assess and levy taxes (and for criminal tax proceedings)) and adequate data protection.

Based on such multilateral or bilateral agreements and the implementing laws of Switzerland, Switzerland exchanges data in respect of financial assets, including, as the case may be, Securities, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in a EU member state or in a treaty state.

SPANISH TAX CONSIDERATIONS

The following summary refers solely to certain Spanish tax consequences of the acquisition, ownership and disposition of the Securities. It does not purport to be a complete analysis of all tax consequences relating to the Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which might be subject to special rules. Prospective investors should consult their own tax advisors as to the consequences under the tax laws of the country of which they are resident for tax purposes and the tax laws of Spain of acquiring, holding and disposing of Securities and receiving any payments under the Securities. This summary is based upon the Spanish State law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date. Regional tax laws may alter the consequences outlined in this summary in certain circumstances. References in this section to Securityholders include the beneficial owners of the Securities.

Acquisition of the Securities

The issue of, subscription for, transfer and acquisition of the Securities is exempt from Transfer and Stamp Tax (*Impuesto sobre Transmisiones Patrimoniales y Actos Jurídicos Documentados*) and Value Added Tax (*Impuesto sobre el Valor Añadido*).

Taxation on the income and transfer of the Securities

The tax treatment of the acquisition, holding and subsequent transfer of the Securities is summarised below and is based on the tax regime applicable to the Securities pursuant to Royal Legislative Decree 5/2004 of March 5 approving the consolidated text of the Non-Resident Income Tax Law, as amended (*Impuesto sobre la Renta de los no Residentes*), Law 27/2014 of November 27, 2014 approving the consolidated text of the Corporate Income Tax Law, as amended (*Impuesto sobre Sociedades*) and Law 35/2006 of November 28, 2006 on Personal Tax Law, as amended (*Impuesto sobre la Renta de las Personas Físicas*), Law 19/1991 of June 6, 1991 approving the Wealth Tax Law, as amended (*Impuesto sobre el Patrimonio*), and Law 29/1987 of December 18, 1987 approving the Inheritance and Gift Tax Law, as amended (*Impuesto sobre Sucesiones y Donaciones*). Consideration has also been given to the rules for the implementation of such regulations (Royal Decree 1776/2004 of July 30 approving the Non-Resident Income Tax Regulations, Royal Decree 439/2007 of March 30, approving the Individuals Income Tax Regulations as amended by Royal Decree 1003/2014 of December 5, 2014 and Royal Decree 634/2015 of July 10, 2015 approving the Corporate Income Tax Regulations).

Consideration has also been given to Spanish legislation on the issuance of preferred securities and debt securities issued by Spanish financial and non-financial listed entities, either directly or through a subsidiary (Law 10/2014, and RD 1065/2007 (as amended by RD 1145/2011), approving the General Regulations relating to tax inspection and management procedures and developing the common rules of the procedures to apply taxes).

Income obtained by Securityholders who are Non-Resident Income Tax payers in Spain in respect of the Securities

Income obtained by Securityholders who are Non-Resident Income Tax payers, both in respect of interest and in connection with the transfer, repayment or redemption of the Securities, whether or not through a permanent establishment, shall be considered Spanish source income and therefore subject to taxation in

Spain under Royal Legislative Decree 5/2004 of March 5 approving the consolidated text of the Non-Resident Income Tax Law, as amended, without prejudice to the provisions contained in any applicable tax treaty for the avoidance of double taxation ("**DTT**").

Income not obtained through a permanent establishment in Spain in respect of the Securities

Income obtained by Securityholders who are not tax resident in Spain acting for these purposes without a permanent establishment within Spain is exempt from Non-Resident Income Tax in the terms described under "Tax reporting obligations of the Issuer and the Guarantor" below.

Income obtained through a permanent establishment in Spain in respect of the Securities / Corporate Income Tax taxpayers

The holding of Securities by investors who are not resident for tax purposes in Spain will not in itself create the existence of a permanent establishment in Spain.

Income obtained by non-Spanish resident holders acting through a permanent establishment in Spain in respect of the Securities will be taxed under the rules provided by Chapter III of the Non-Resident Income Tax Law. These Securityholders will be subject to taxation substantially in the same manner as Spanish Corporate Income Tax taxpayers and, therefore, it shall be computed as taxable income in accordance with the general rules set out in the Corporate Income Tax Law and will therefore be taxed at the general current rate of 25 per cent.

Income derived from the transfer and holding of the Securities shall not be subject to withholding tax as provided by Section 61(s) of the Corporate Income Tax Regulations, to the extent that the Securities are traded on organised markets in OECD countries.

For withholding on income derived from payment of interest, redemption or repayment of the Securities see "*Tax Reporting Obligations of the Issuer and the Guarantor*".

Individuals with tax residency in Spain

Income obtained by Securityholders who are Personal Income Tax payers, both as interest and in connection with the transfer, redemption or repayment of the Securities, shall be considered income on investments obtained from the assignment of an individual's capital to third parties, as defined in Section 25.2 of Individuals Income Tax Law and therefore will be taxed as savings income at the applicable rate currently varying from 19 per cent. to 28 per cent. (in particular, 19 per cent. for taxable income up to €6,000; 21 per cent. for taxable income between €6,000.01 to €50,000; 23 per cent. for taxable income between €50,000.01 and €200,000; 27 per cent. for taxable income between €200,000.01 and €300,000; and 30 per cent. for taxable income in excess of €300,000).

As a general rule, the above mentioned income will be subject to the corresponding personal income tax withholding at the applicable tax rate (currently 19 per cent.). However, Article 44 of the RD 1065/2007 has established new information procedures for debt instruments issued under the Law 10/2014 (which do not require identification of the Securityholders) and has provided that the interest will be paid by the Issuer to the Paying Agent for the whole amount, provided that such information procedures are complied with.

Nevertheless, withholding tax at the applicable rate (currently 19 per cent.) may have to be deducted by other entities (such as depositaries or financial entities), provided that such entities are resident for tax purposes in Spain or have a permanent establishment in Spanish territory.

The Issuer and the Guarantor consider that, according to RD 1145/2011, they are not obliged to withhold any tax amount provided that the new simplified information procedures (which do not require identification of the Securityholders) are complied with by the Paying Agent as it is described in section "Tax Reporting Obligations of the Issuer and the Guarantor".

However, regarding the interpretation of the "Tax Reporting Obligations of the Issuer and the Guarantor" please refer to "Risk Factors – Spanish Tax Rules may impose withholding tax in certain circumstances (subject to certain exceptions) and neither the Issuer nor the Guarantor is obliged to pay additional amounts in such event."

Wealth Tax and Solidarity Tax

Under Law 19/1991, June 6, 1991, as amended, individuals with tax residency in Spain are subject to Wealth Tax on all their assets (such as the Securities) owned every 31 December irrespective of where the assets are located to the extent that their net worth exceeds €700,000. Therefore, they should take into account the value of the Securities which they hold as at December 31, 2026.

Individuals resident in a country with which Spain has entered into a DTT in relation to Wealth Tax would generally not be subject to such tax. Otherwise, non-Spanish resident individuals whose properties and rights located in Spain, or that can be exercised within the Spanish territory, exceed €700,000 would be subject to Wealth Tax at the applicable rates, ranging between 0.2 per cent. and 3.5 per cent., without prejudice of any exemption that should be applicable and the laws and regulations in force in each Autonomous Region.

As a consequence of the European Court of Justice Judgment (Case C-127/12), the Wealth Tax Law has been amended by Law 26/2014. As a result, non-Spanish tax resident individuals who are residents in the EU or in the European Economic Area or in a country that is not a member of the European Union as well as a country or territory whose citizens do not enjoy the European Union right to free movement can apply the legislation of the region in which the highest value of the assets and rights of the individuals are located.

Legal entities are not subject to Wealth Tax.

In addition to the above, the so-called "Solidarity Tax" was approved in December 2022 and, although it was introduced as a two year direct wealth tax that has been extended indefinitely. In general terms, it applies, under certain conditions, to those residents in an autonomous region where the Wealth Tax is partial or fully exempt. The amount payable for this tax could be reduced by the amount paid for Wealth Tax.

The current rates of the "Solidarity Tax" are as follows:

Taxable base up to (€)	Tax due (€)	Rest of taxable base (€)	Rate
0.00	0.00	3,000,000.00	0%
3,000,000.00	0.00	2,347,998.03	1.7%
5,347,998.03	39,915.97	5,347,998.03	2.1%
10,695,996.06	152,223.93	Any excess	3.5%

Notwithstanding the above, note that this regulation lays down a minimum exempt amount of €700,000 which means that its effective impact, in general, will occur when the net wealth, not tax exempt, are greater than €3.7 million.

Note that this tax information is applicable in the Spanish common territory, without prejudice to the regional tax regimes of Concert and Economic Agreement in force, respectively, in the historical territories of the Basque Country and in the Foral Community of Navarra, or those other exceptional ones that may be applicable by the specific characteristics of the relevant investors.

Prospective investors are advised to seek their own professional advice in this regard.

Inheritance and Gift Tax

The transfer of the Securities to individuals by inheritance, legacy or donation shall be subject to the general rules of Inheritance and Gift Tax (Impuesto sobre Sucesiones y Donaciones) in accordance with the applicable Spanish and State rules even if title passes outside Spain and neither the heir nor the beneficiary, as the case may be, is resident in Spain for tax purposes, without prejudice to the provisions of any DTT signed by Spain.

The effective tax rates, after applying all relevant factors, range between 0 per cent. and 81.6 per cent.

However, the Judgment from the European Court of Justice dated September 3, 2014 has declared that Spanish Inheritance and Gift Tax Law is against the principle of free movement of capital within the EU as the Spanish residents are granted tax benefits that, in practice, allow them to pay much lower taxes than

non residents. According to Law 26/2014, it will be possible to apply tax benefits approved in some Spanish regions to EU residents following specific rules.

In the event that the beneficiary is an entity other than a natural person, the income obtained shall be subject to Corporate Income Tax or Non-Resident Income Tax, as the case may be, and without prejudice, in the latter event, to the provisions of any DTT that may apply.

Tax rules for payments made by the Guarantor

Payments which may be made by the Guarantor to Securityholders, if the Guarantee is enforced, will be subject to the same tax rules previously set out for payments made by the Issuer.

Tax Reporting Obligations of the Issuer and the Guarantor

RD 1145/2011 modified, among other provisions, article 44 of RD 1065/2007, which sets out the reporting obligations applicable to preference shares and debt instruments issued under Law 10/2014. The new procedures apply to interest deriving from preference shares and debt instruments to which Law 10/2014 refers, including debt instruments issued at a discount for a period equal to or less than twelve months.

Securities originally registered with the entities that manage clearing systems located in Spain.

According to the wording of article 44.4 of RD 1065/2007, income derived from securities originally registered with a clearing system located in Spain, will be paid free of Spanish withholding tax in respect to non-Spanish- resident holders (acting or not through a permanent establishment in the Kingdom of Spain) or to legal entities that are resident in the Kingdom of Spain for tax purposes and are subject to Corporate Income Tax, provided that the entities which hold values registered on its third party accounts or, if applicable, the entities that manage clearing systems located outside Spain which have entered into an agreement with such clearing system located in Spain, submit a statement to the Issuer in accordance with the form attached as annex to RD 1065/2007 (see "Supplementary Annex" below) with the following information:

1. identification of the securities;
2. total amount of income;
3. amount of income received by individual with tax residency in Spain which are subject to Personal Income Tax; and
4. amount of income received that will be paid free of Spanish withholding tax.

Securities originally registered with the entities that manage clearing systems located outside Spain

According to the literal wording of article 44.5 of RD 1065/2007, income derived from securities originally registered with the entities that manage clearing systems located outside Spain, that are recognised by Spanish law or by the law of another OECD country (such as Euroclear or Clearstream), will be paid free of Spanish withholding tax provided that the Paying Agent appointed by the Issuer submits a statement to the issuer, in accordance with the form attached as annex to RD 1065/2007 (see "Supplementary Annex" below), with the following information:

identification of the securities; and

total amount of the income corresponding to each clearing house located outside Spain.

Common References

For these purposes, "income" means interest and the difference, if any, between the aggregate redemption price paid upon the redemption of the Securities and the issue price of the Securities.

In accordance with Section 44 of RD 1065/2007, the statements mentioned above must be provided to the Issuer on the business day immediately prior to each interest payment date. In the event that on the date, the entities obliged to provide the declaration fail to do so, the Issuer or the Paying Agent on its behalf will make a withholding at the general rate (currently 19 per cent.) on the total amount of the return on the relevant Securities otherwise payable to such entity. Regarding the interpretation of Article 44 RD 1065/2007 and

the new simplified information procedures please see "*Risk Factors Risks relating to the tax treatment of the Securities*"

Please note that this is for general information purposes only and is not intended to be nor shall it be deemed to be, or constitute legal advice.

Refund by the Spanish tax authorities

Securityholders who might otherwise have been entitled to a gross payment but in respect of whom the Paying Agent does not provide with the relevant Supplementary Annex on or before the 10th calendar day of the month that follows the month in which the interest is payable may seek a refund of Spanish tax withheld directly from the Spanish tax authorities.

Set out below is the Supplementary Annex in English which has been translated from the original Spanish. Such translation constitutes a direct, accurate and complete translation of the Spanish language text. In the event of any discrepancy between the Spanish language version of the Supplementary Annex and the corresponding English translation, the Spanish tax authorities will give effect to the Spanish language version of the relevant Supplementary Annex only.

SUPPLEMENTARY ANNEX

Annex to the General Regulations of the actions and procedures of tax administration and inspection and development of common rules of procedures for application of taxes, approved by Royal Decree 1065/2007

Declaration form referred to in paragraphs 3, 4, and 5 of Article 44 of the General Regulations of the actions and procedures of tax administration and inspection and development of common rules of procedures for application of taxes

Mr (name),

with tax identification number (1)

in the name and on behalf of (the reporting entity),

with tax identification number (1)

and domicile

acting as (check the appropriate letter):

- (a) Public Debt Market Participant.
- (b) Clearing System outside of Spain.
- (c) Other entities that hold securities on behalf of third parties in the clearing system domiciled in Spain.
- (d) Paying Agent appointed by the issuer.

The following statement is made according to what is on your own records:

- 1 In relation to paragraphs 3 and 4 of Article 44:
 - 1.1 Identification of the securities
 - 1.2 Date of payment of the income (or refund if securities issued at a discount or segregated):
 - 1.3 Amount of total income (or total amount to be reimbursed, if any, are securities issued at a discount or segregated)
 - 1.4 Amount of income corresponding to taxpayers of Natural Person Income Tax, except segregated coupons and segregated principal in which repayment involves a Clearing System Direct Participant
 - 1.5 Amount of income which, in accordance with paragraph 2 of Article 44, must be paid in full amount (or total amount to be reimbursed if they are securities issued at a discount or segregated)

2. In connection with paragraph 5 of Article 44
- 2.1 Identification of securities
 - 2.2 Date of payment of income (or refund if the securities are issued at a discount or segregated)
 - 2.3 Total income (or total amount to repay if securities issued at a discount or segregated)
 - 2.4 Total amount of income corresponding to the clearing system located outside of Spain A.
 - 2.5 Total amount of income corresponding to the clearing system located outside of Spain B.
 - 2.6 Total amount of income corresponding to the clearing system located outside of Spain C.

I stated this in on .. of of

(1) In case of individuals, or entities, non-residents without permanent establishment shall include the identification number or code as appropriate in accordance with their country of residence.

DUTCH TAX CONSIDERATIONS

The following is a general summary of certain material Dutch tax consequences of the acquisition, holding and disposal of the Securities. This summary does not purport to describe all possible tax considerations or consequences that may be relevant to a holder or prospective holder of Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as trusts or similar arrangements) may be subject to special rules. In view of its general nature, this general summary should be treated with corresponding caution. For purposes of Dutch tax law, a Securityholder may include an individual or entity who does not have the legal title of these Securities, but to whom nevertheless the Securities or the income thereof is attributed based on specific statutory provisions or on the basis of such individual or entity having an interest in the Securities or the income thereof.

This summary is based on the tax laws of the Netherlands, published regulations thereunder, published authoritative case law and the Convention, all as in effect on the date hereof, and all of which are subject to change, possibly with retroactive effect. Where the summary refers to "the Netherlands" or "Dutch" it refers only to the part of the Kingdom of the Netherlands located in Europe. In addition, the summary is based on the assumption that the Securities issued by the Issuer do not qualify as equity of the Issuer for Dutch tax purposes.

This discussion is for general information purposes only and is not Dutch tax advice or a complete description of all Dutch tax consequences relating to the acquisition, holding and disposal of the Securities. Holders or prospective holders of Securities should consult their own tax advisors regarding the Dutch tax consequences relating to the acquisition, holding and disposal of the Securities in light of their particular circumstances.

This summary does not address the Dutch corporate and individual income tax consequences for:

- (a) investment institutions (*fiscale beleggingsinstellingen*);
- (b) pension funds, exempt investment institutions (*vrijgestelde beleggingsinstellingen*) or other Dutch tax resident entities that are not subject to or exempt from Dutch corporate income tax;
- (c) holders of Securities holding a substantial interest (*aanmerkelijk belang*) or deemed substantial

interest (*fictief aanmerkelijk belang*) in the Issuer and holders of Securities of whom a certain related person holds a substantial interest in the Issuer. Generally speaking, a substantial interest in the Issuer arises if a person, alone or, where such person is an individual, together with his or her partner (statutorily defined term), directly or indirectly, holds or is deemed to hold (i) an interest of 5% or more of the total issued capital of the Issuer or 5% or more of the issued capital of a certain class of shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit-sharing rights in the Issuer;

- (d) persons to whom the Securities and the income therefrom are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*);
- (e) entities which are a resident of Aruba, Curaçao or Sint Maarten and that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba and the Securities are attributable to such permanent establishment or permanent representative; and
- (f) individuals to whom the Securities or the income there from are attributable to employment activities which are taxed as employment income in the Netherlands.

This summary does not describe the consequences of the exchange or the conversion of the Securities.

Tax position of the Issuer

Under the Convention, the Issuer is considered to be solely resident of Spain for tax purposes and therefore the Netherlands should refrain from levying corporate income tax on profits generated by the Issuer, except if and to the extent such profits are allocable to a Dutch permanent establishment or permanent representative of the Issuer.

Withholding tax

All payments of interest and principal made by or on behalf of the Issuer under the Securities may be made free of withholding or deduction of, for or on account of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein, except that Dutch withholding tax at a rate of 25.8 per cent. (rate for 2024) may apply with respect to payments of interest made or deemed to be made by or on behalf of the Issuer, if the interest payments are made or deemed to be made to an entity affiliated (*gelieerd*) to the Issuer (within the meaning of the Dutch Withholding Tax Act 2021; *Wet bronbelasting 2021*) (see below), if such affiliated entity:

- (a) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*) (a "Listed Jurisdiction"); or
- (b) has a permanent establishment located in a Listed Jurisdiction to which the interest payment is attributable; or
- (c) is entitled to the interest payment with the main purpose or one of the main purposes of avoiding taxation for another person or entity and there is an artificial arrangement or transaction or a series of artificial arrangements or transactions; or
- (d) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (a hybrid mismatch); or
- (e) is not resident in any jurisdiction (also a hybrid mismatch); or
- (f) is a reverse hybrid (within the meaning of Article 2(12) of the Dutch Corporate Income Tax Act; *Wet op de vennootschapsbelasting 1969*), if and to the extent (x) there is a higher-tier beneficial owner (*achterliggende gerechtigde*) in the reverse hybrid holding a Qualifying Interest in the reverse hybrid,

(y) the jurisdiction of residence of the participant holding the Qualifying Interest in the reverse hybrid treats the reverse hybrid as transparent for tax purposes and (z) such higher-tier beneficial owner would have been subject to Dutch withholding tax in respect of the payments of interest without the interposition of the reverse hybrid,

all within the meaning of the Dutch Withholding Tax Act 2021.

Affiliated entity

For purposes of the Dutch Withholding Tax Act 2021, an entity is considered an entity affiliated (*gelieerd*) to the Issuer if:

- (a) such entity has a Qualifying Interest (as defined below) in the Issuer;
- (b) the Issuer has a Qualifying Interest in such entity; or
- (c) a third party has a Qualifying Interest in both the Issuer and such entity.

The term "Qualifying Interest" means a direct or indirectly held interest – either by an entity individually or jointly if an entity is part of a collaborating group (*samenwerkende groep*) – that enables such entity or such collaborating group to exercise a definite influence over another entity's decisions and allows it to determine the other entity's activities (within the meaning of case law of the European Court of Justice on the right of freedom of establishment (*vrijheid van vestiging*)).

Taxes on income and capital gains

A Securityholder who derives income or is deemed to derive income from a Security or who realises a gain from the disposal, deemed disposal or redemption of a Security will not be subject to Dutch taxation on such income or gain, provided that:

- (a) the Securityholder is neither a resident nor deemed to be a resident of the Netherlands for Dutch tax purposes;
- (b) the Securityholder does not have an enterprise or deemed enterprise (as defined in Dutch tax law) or an interest in an enterprise or deemed enterprise (as defined in Dutch tax law) that is, in whole or in part, carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands and to which enterprise or part of that enterprise, as the case may be, the Securities are attributable;
- (c) the Securityholder is not entitled to a share in the profits of an enterprise that is effectively managed in the Netherlands, other than by way of securities and to which enterprise the Securities are attributable;
- (d) the Securityholder does not have a substantial interest (*aanmerkelijk belang*) or a deemed substantial interest in the Issuer as defined in the Dutch Income Tax Act 2001 (Wet op de inkomstenbelasting 2001) and will not obtain such interest under the Securities. Generally, a holder of Securities in a company is considered to hold a substantial interest in such company, if such holder alone or, in the case of an individual, together with such holder's partner for Dutch income tax purposes, or any relatives by blood or marriage in the direct line (including foster children), directly or indirectly, holds (i) an interest of 5 per cent. or more of the total issued and outstanding capital of that company or of 5 per cent. or more of the issued and outstanding capital of a certain class of shares of that company; or (ii) rights to acquire, directly or indirectly, such interest; or (iii) certain profit sharing rights in that company that relate to 5 per cent. or more of the company's annual profits or to 5 per cent. or more of the company's liquidation proceeds. A deemed substantial interest may arise if a substantial interest (or part thereof) in a company has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;
- (e) the Securityholder, and in the case of an individual, his or her partner or certain of their

relatives by blood or marriage on the direct line (including foster children), does not have (a) a substantial interest or deemed substantial interest or right in a Dutch company and will not obtain, under the Securities, a additional interest or right in this Dutch company or (b) a substantial interest or deemed substantial interest in a Dutch company by reason of the acquisition or the settlement of the Securities;

- (f) the Securities do not entitle the Securityholder to the beneficial ownership of (a) profit participating loans or a right in a Dutch entity or (b) an interest in the enterprise of a Dutch tax transparent entity;
- (g) the Securityholder does not hold Securities that are or are treated as (a) shares (aandelen), (b) profit participating certificates (winstbewijzen), (c) linked to the profits, (d) profit participation rights, (e) debt characterised as equity for Dutch tax purposes, or (f) redeemable in exchange for, convertible into or linked to shares or other equity instruments issued or to be issued by a Dutch entity;
- (h) the Securityholder does not have an interest or could obtain an interest under the Securities in (a) real estate located in the Netherlands or (b) an entity of which the assets consist or have consisted, directly or indirectly, on a consolidated basis or not, for 30 per cent. or more, of real estate located in the Netherlands; and
- (i) if the Securityholder is an individual, the Securityholder does not derive benefits from the Securities that are taxable as benefits from miscellaneous activities in the Netherlands (resultaat uit overige werkzaamheden in Nederland) as defined in the Dutch Income Tax Act 2001, which include, but are not limited to, activities in respect of the Securities which are beyond the scope of "regular active asset management" (normaal actief vermogensbeheer) or benefits which are derived from the holding, whether directly or indirectly, of (a combination of) shares, debt claims or other rights which form a "lucrative interest" (lucratief belang). A lucrative interest is an interest which the holder thereof has acquired under such circumstances that benefits arising from this lucrative interest are intended to be a remuneration for work or services performed by such holder (or a person related to such holder) in the Netherlands, whether within or outside an employment relationship, where such lucrative interest provides the holder thereof, economically, with certain benefits that have a relationship to the relevant work or services.

Under Dutch tax law a Securityholder will not be deemed a resident, domiciled or carrying on a business in the Netherlands by reason only of its holding of the Securities or the performance by the Issuer of its obligations under the Securities.

Gift and Inheritance Taxes

No gift or inheritance taxes will arise in the Netherlands with respect to a transfer of the Securities by way of gift by, or on the death of, a Securityholder, unless:

- (a) the Securityholder is a resident or deemed to be resident of the Netherlands for the purpose of the relevant Dutch tax law provisions;
- (b) in the case of a gift of the Securities by an individual who at the date of the gift was neither a resident nor deemed to be a resident of the Netherlands, such individual dies within 180 days after the date of the gift, while being a resident or deemed to be a resident of the Netherlands;
- (c) in the case of a gift of the Securities is made under a condition precedent, the Securityholder is resident or is deemed to be resident of the Netherlands at the time the condition is fulfilled; or
- (d) the transfer is otherwise construed as a gift or inheritance made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident of the Netherlands.

For the purpose of Dutch gift and inheritance tax, an individual who has the Dutch nationality will be deemed to be a resident of the Netherlands at the date of the gift or the date of his death, if he has been a resident of the Netherlands at any time during the ten years preceding the date of the gift or the date of his

death.

For the purposes of Dutch gift tax, an individual who does not have Dutch nationality will be deemed to be a resident of the Netherlands, at the date of the gift, if he has been a resident of the Netherlands at any time during the twelve months preceding the date of the gift. Applicable tax treaties may override deemed residency. **Value Added Tax**

No Value Added Tax (*Omzetbelasting*) will arise in the Netherlands in respect of any payment in consideration for the issue of the Securities or with respect to any payment of principal or interest by the Issuer on the Securities.

Other Taxes and Duties

No registration tax, stamp duty or any other similar documentary tax or duty, other than court fees, will be payable in the Netherlands in respect of or in connection with the issue of the Securities or the payment of interest or principal by the Issuer on the Securities.

Tax Residence of the Issuer

The Issuer is incorporated as a private company with limited liability under the laws of the Netherlands. On the basis of section 2 subsection 4 Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*), a company which is incorporated under Dutch law, is considered to be resident of the Netherlands for Dutch domestic tax purposes. This notwithstanding the fact the effective management of the company is currently carried out from Spain, since the key management and commercial decisions that are necessary to conduct the entity's business are taken from Spain. On the basis of such circumstance, the Issuer is also regarded as resident in Spain for tax purposes, as provided by Law 27/2014, of November 27, on Corporate Income Tax (*Impuesto sobre Sociedades*).

Under this scenario in which the Issuer is resident for tax purposes both in Spain and in the Netherlands, the provisions contained in the Convention between the Netherlands and Spain for the Avoidance of Double Taxation with respect to Taxes on Income and on Net Wealth (the "**Convention**") apply. The Convention was ratified by Instrument made in Madrid on June 16, 1971 and was published on the Spanish National Gazette on October 16, 1972.

Pursuant to section 4 subsection 4 of the Convention (which deals with the general criteria followed by the Convention to consider a person as a resident of a Contracting State), an entity which is a resident of both Spain and the Netherlands is considered to be a resident of the State in which the place of its effective management is located (i.e., Spain).

Responsibility for Withholding

Payments in respect of Securities will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of Spain or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Issuer or, as the case may be, the Guarantor will (subject to certain exceptions described in General Condition 6 *lit e.*) pay such additional amounts as will result in the holders of Securities receiving such amounts as they would have received in respect of such Securities had no such withholding or deduction been required.

SECTION G – TERMS AND CONDITIONS OF THE SECURITIES ABSCHNITT G – BEDINGUNGEN DER WERTPAPIERE

This SECTION G contains the descriptions of the products that may be issued under this Base Prospectus, including the Terms and Conditions of the Securities and the Final Terms Form.

ABSCHNITT G enthält die Beschreibungen der Produkte, die im Rahmen dieses Basisprospekts begeben werden können, einschließlich der Bedingungen für die Wertpapiere und des Formulars für die endgültigen Bedingungen.

INTRODUCTION TO THE GENERAL CONDITIONS

EINLEITUNG ZU DEN ALLGEMEINEN BEDINGUNGEN

The Securities are issued in Series and each Series may comprise one or more Tranches of Securities. Each Tranche is subject to the relevant Final Terms.

The "**Final Terms**" comprise of the issue-specific and final information in relation to the relevant Tranche of Securities and the Terms and Conditions.

The "**Terms and Conditions**" of the Securities comprise of (i) this Introduction to the General Conditions, (ii) the General Conditions of the Securities and (iii) the Valuation and Settlement Schedule and each Underlying Schedule relating to the relevant underlying(s).

The following underlying schedules (the "**Underlying Schedules**" and each an "**Underlying Schedule**") are included in this Base Prospectus:

Die Wertpapiere werden in Serien begeben, wobei jede Serie eine oder mehrere Tranchen von Wertpapieren umfassen kann. Jede Tranche unterliegt den maßgeblichen Endgültigen Bedingungen.

Die "**Endgültigen Bedingungen**" umfassen die emissionsspezifischen und endgültigen Informationen in Bezug auf die entsprechende Tranche von Wertpapieren sowie die Bedingungen.

Die "**Bedingungen**" der Wertpapiere umfassen (i) diese Einleitung zu den Allgemeinen Bedingungen, (ii) die Allgemeinen Bedingungen der Wertpapiere und (iii) den Bewertungs- und Abwicklungsanhang sowie den jeweiligen Basiswertanhang des maßgeblichen Basiswerts/der maßgeblichen Basiswerte.

Die folgenden Basiswert-Anhänge (die "**Basiswert- Anhänge**" und jeweils ein "**Basiswert-Anhang**") sind in diesem Basisprospekt enthalten:

Type of Security	Underlying Schedule No.	Art des Wertpapiers	Nr. des Basiswertanhangs
Security Index Linked Securities	1	Auf Wertpapierindizes Bezogene Wertpapiere	1
Inflation Index Linked Securities	2	Auf Inflationsindizes Bezogene Wertpapiere	2
Share Linked Securities	3	Auf Aktien Bezogene Wertpapiere	3
Depository Receipt Linked Securities	4	Auf Depository Receipts Bezogene Wertpapiere	4
ETF Linked Securities	5	Auf ETFs Bezogene Wertpapiere	5
Mutual Fund Linked Securities	6	Auf Investmentfonds Bezogene Wertpapiere	6
FX Rate Linked Securities	7	Auf Investmentfonds Bezogene Wertpapiere	6

Interest Rate Linked Securities 8

Credit Linked Securities 9

Auf Wechselkurse Bezogene Wertpapiere 7

Auf Zinssätze Bezogene Wertpapiere 8

Bonitätsabhängigen Schuldverschreibungen 9

The following provisions included in this Section G – Terms and Conditions of the Securities are to be read together with the applicable elections specified in the relevant Final Terms.

These elections clarify if the relevant working guidelines included in the Underlying Schedule and the Valuation and Settlement Schedule apply.

THEREFORE INVESTORS NEED TO READ THE RELEVANT FINAL TERMS IN CONJUNCTION WITH THE BASE PROSPECTUS GENERALLY AND THE VALUATION AND SETTLEMENT SCHEDULE AND EACH APPLICABLE UNDERLYING SCHEDULE INCLUDED IN THIS SECTION G - TERMS AND CONDITIONS OF THE SECURITIES IN PARTICULAR TO ASCERTAIN THE TERMS AND CONDITIONS OF THE OFFER OF ANY TRANCHE OF SECURITIES.

For the avoidance of doubt: Terms and/or clauses specified in brackets in this Section G, in the absence of any working guideline, are deemed to be applicable if and when they are included in a provision that applies by virtue of an aforementioned election in the relevant Final Terms.

The General Conditions of the Securities included in Section G.1 (the "**General Conditions**" and each a "**Condition**") hereafter contain no placeholders and will therefore not be completed.

As used herein, "**Tranche**" means Securities which are identical in all respects (including as to listing and, if relevant, admission to trading) and "**Series**" means a Tranche of Securities together with any further Tranche or Tranches of Securities which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing and admission to trading) except for their

Die nachfolgenden Bestimmungen dieses Abschnitts G – Bedingungen der Wertpapiere sind im Zusammenhang mit den jeweils in den Endgültigen Bedingungen getroffenen anwendbaren Auswahlen zu lesen.

Diese Auswahlen stellen klar, ob die jeweiligen in dem Basiswertanhang und Bewertungs- und Abwicklungsanhang enthaltenen Arbeitsanweisungen Anwendung finden.

AUS DIESEM GRUND MÜSSEN ANLEGER DIE JEWEILIGEN ENDGÜLTIGEN BEDINGUNGEN ZUSAMMEN MIT DEM BASISPROSPEKT IM ALLGEMEINEN UND DEM BEWERTUNGS- UND ABWICKLUNGSANHANG UND JEDEM IN DIESEM ABSCHNITT G – BEDINGUNGEN DER WERTPAPIERE ENTHALTENEN ANWENDBAREM BASISWERTANHANG IM SPEZIELLEN LESEN, UM DIE BEDINGUNGEN DES ANGEBOTS EINER TRANCHE VON WERTPAPIEREN ZU VERSTEHEN.

Zur Klarstellung: Begriffe und/oder Klauselbestimmungen, die in eckigen Klammern in diesem Abschnitt G angegeben wurden und eine Arbeitsanweisung für diese nicht vorliegt, finden Anwendung soweit sie in einer Bestimmung enthalten sind, die aufgrund einer oben erwähnten Auswahl in den Endgültigen Bedingungen anwendbar ist.

Die in nachfolgendem Abschnitt G.1 enthaltenen Allgemeinen Bedingungen der Wertpapiere "**Allgemeinen Bedingungen**" und jede eine "**Bedingung**") enthalten keine Platzhalter und werden deshalb nicht vervollständigt.

Entsprechend seiner Verwendung in diesen Bedingungen bezeichnet der Begriff "**Tranche**" Wertpapiere, die in jeder Hinsicht (einschließlich hinsichtlich der Börsennotierung und gegebenenfalls der Zulassung zum Handel) identisch sind, und der Begriff "**Serie**" eine Tranche von Wertpapieren zusammen mit einer oder mehreren Tranchen von Wertpapieren, die (a) zusammengefasst werden und eine einheitliche Serie bilden sollen und (b) mit

respective issue dates, interest dates and/or issue prices.

Ausnahme ihres jeweiligen Ausgabetags, Zinsfälligkeitstermins und/oder Ausgabepreises in jeder Hinsicht (einschließlich hinsichtlich der Börsennotierung und Zulassung zum Handel) identisch sind.

All capitalised terms which are not defined in the Terms and Conditions will have the meanings given to them in the relevant Final Terms.

Alle großgeschriebenen Begriffe, die nicht in den Bedingungen definiert sind, haben die ihnen in den maßgeblichen Endgültigen Bedingungen zugewiesene Bedeutung.

**SECTION G.1 – GENERAL CONDITIONS OF THE SECURITIES ABSCHNITT G.1 –
ALLGEMEINE BEDINGUNGEN DER WERTPAPIERE**

1 Form, Title and Transfer, Denomination

(a) Form of Securities

The securities (the "**Securities**") of BBVA Global Markets B.V. (the "**Issuer**") will be issued in the Specified Currency in a specific Aggregate Principal Amount or Number of Securities. The Securities are represented by notes payable to bearer and ranking *pari passu* among themselves having a Specified Denomination or Number of Securities.

The Securities will be notes (the "**Notes**") or certificates (the "**Certificates**") as specified in the applicable Final Terms.

(b) Global Security

(i) Representation of Securities

The Securities are represented by a permanent global security (the "**Global Security**") without interest coupons. The Global Security shall be signed by two duly authorized representatives of the Issuer and shall be authenticated by or on behalf of the Paying Agent with a control signature [*in case of a Global Security in NGN form the following applies:* and shall be effectuated on behalf of and by power of attorney of the Issuer by the common safekeeper (the "**Common Safekeeper**")].

Definitive securities and interest coupons will not be issued and the right of the Securityholders to request the issue and delivery of definitive Securities shall be permanently and irrevocably excluded.

(ii) Clearing System

The Global Security will be kept in custody by or on behalf of a Clearing System until all obligations of the Issuer under the Securities have been satisfied. "**Relevant Clearing System**" means [*in case of more than one Clearing System the following applies:* each of] the following: [Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn, Germany ("**CEU**")] [and] [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg ("**CBL**")] [and] [Euroclear Bank SA/NV, Boulevard du Roi

1 Form, Eigentum und Übertragung, Nennbetrag

(a) Form der Wertpapiere

Die Wertpapiere (die "**Wertpapiere**") der BBVA Global Markets B.V. (die "**Emittentin**") werden in der Festgelegten Währung zu einem bestimmten Gesamtnennbetrag oder Anzahl an Wertpapieren begeben. Die Wertpapiere sind durch auf den Inhaber lautende, untereinander gleichrangige Schuldverschreibungen mit Festgelegtem Nennbetrag oder Anzahl an Wertpapieren verbrieft.

Die Wertpapiere sind Schuldverschreibungen (die "**Schuldverschreibungen**") oder Zertifikate (die "**Zertifikate**") wie in den anwendbaren Endgültigen Bedingungen angegeben.

(b) Globalurkunde

(i) Verbriefung der Wertpapiere

Die Wertpapiere sind durch eine Dauerglobalurkunde (die "**Globalurkunde**") ohne Zinsscheine verbrieft. Die Globalurkunde wird von zwei ordnungsgemäß Bevollmächtigten der Emittentin unterschrieben und vom oder im Namen der Zahlstelle mit einer Kontrollunterschrift versehen [*im Fall einer Globalurkunde im NGN-Format gilt Folgendes:* und wird durch den gemeinsamen Verwahrer (*common safekeeper*) (der "**Gemeinsame Verwahrer**") aufgrund einer Vollmacht der Emittentin für diese ausgefertigt (*effectuated*)].

Einzelurkunden und Zinsscheine werden nicht ausgegeben und das Recht der Wertpapierinhaber, die Ausstellung und Lieferung von Einzelurkunden zu verlangen, wird dauerhaft und unwiderruflich ausgeschlossen.

(ii) Clearing-System

Die Globalurkunde wird von einem oder für ein Clearing-System verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Wertpapieren erfüllt sind. "**Maßgebliches Clearing-System**" bezeichnet [*bei mehr als einem Clearing-System gilt Folgendes:* jeweils]: [Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn, Deutschland ("**CEU**")] [und] [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Luxemburg ("**CBL**")] [und] [Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel,

Albert II, 1210 Brussels, Belgium ("Euroclear")] and any successor in such capacity.

[In case of Securities kept in custody on behalf of the ICSDs the following applies:

[In case of Global Securities in CGN form the following applies: The Securities are issued in classic global note ("CGN") form and are kept in custody by a common depositary on behalf of both Euroclear and CBL.]

[In case of Global Securities in NGN form the following applies: The Securities are issued in new global note ("NGN") form and are kept in custody by a Common Safekeeper on behalf of both Euroclear and CBL (each an "ICSD" and together the "ICSDs").

The principal amount of Securities represented by the Global Security shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Securities) shall be conclusive evidence of the principal amount of Securities represented by the Global Security and, for these purposes, a statement (which statement shall be made available to the bearer upon request) issued by an ICSD stating the principal amount of Securities so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of an instalment or interest being made in respect of, or repurchase and cancellation of, any of the Securities represented by such Global Security the Issuer shall procure that details of any redemption, payment, or repurchase and cancellation (as the case may be) in respect of the Global Security 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 Global Security shall be reduced by the aggregate principal amount of the Securities so redeemed or repurchased and cancelled or by the aggregate amount of such instalment so paid.]

References in these Conditions to the "Securities" include (unless the context otherwise requires) references to any Global Security representing the Securities. References

Belgien ("Euroclear")] sowie jeden Nachfolger in dieser Eigenschaft.

[Im Fall von Wertpapieren die für die ICSDs verwahrt werden, gilt Folgendes:

[Im Fall von Wertpapieren im CGN-Format gilt Folgendes: Die Wertpapiere werden in Form einer klassischen Globalurkunde ("CGN") begeben und werden von einer gemeinsamen Verwahrstelle für Euroclear und CBL verwahrt.]

[Im Fall von Wertpapieren im NGN-Format gilt Folgendes: Die Wertpapiere werden in Form einer neuen Globalurkunde ("NGN") begeben und werden von einem Gemeinsamen Verwahrer für Euroclear und CBL (jeweils ein "ICSD" und zusammen die "ICSDs") verwahrt.

Als Nennbetrag der durch die Globalurkunde verbrieften Wertpapiere gilt der jeweils in den Unterlagen der beiden ICSDs verzeichnete Gesamtbetrag. Die Unterlagen der ICSDs (wobei dieser Ausdruck die Unterlagen bezeichnet, die jeder der ICSDs für seine Kunden führt und in welchen der Betrag des auf jeden Kunden entfallenden Anteils an den Wertpapieren erfasst ist) gelten als schlüssiger Nachweis in Bezug auf den Nennbetrag der durch die Globalurkunde verbrieften Wertpapiere; zu diesem Zweck gilt eine von einem ICSD erstellte Bescheinigung über den Nennbetrag der verbrieften Wertpapiere (die dem Gläubiger auf Verlangen zur Verfügung zu stellen ist) als schlüssiger Nachweis in Bezug auf die Unterlagen des betreffenden ICSD zu dem jeweiligen Zeitpunkt.

Bei der Rückzahlung oder Zahlung von Raten oder Zinsen auf die Wertpapiere beziehungsweise beim Rückkauf und bei der Entwertung von Wertpapieren, die durch diese Globalurkunde verbrieft sind, hat die Emittentin sicherzustellen, dass nähere Angaben zu der Rückzahlung oder Zahlung bzw. dem Rückkauf und der Entwertung in Bezug auf die Globalurkunde unter Angabe des betroffenen Anteils in den Unterlagen der ICSDs vermerkt wird; mit der Vornahme jedes solchen Vermerks verringert sich der Nennbetrag der in den Unterlagen der ICSDs eingetragenen und durch die Globalurkunde verbrieften Wertpapiere um den Gesamtnennbetrag der zurückgezahlten oder zurückgekauften und entwerteten Wertpapiere oder um den Gesamtbetrag der gezahlten Raten.]

Bezugnahmen in diesen Bedingungen auf die "Wertpapiere" schließen Bezugnahmen auf jede die Wertpapiere verbiefende Globalurkunde ein, es sei denn, aus dem Zusammenhang ergibt sich etwas

herein to "Terms and Conditions" or "Conditions" shall be references to these Terms and Conditions of the Securities.

(iii) Title and Transfer

The Securityholders shall receive co-ownership participations or rights in the Global Security which are transferable in accordance with applicable law and the rules and regulations of the Relevant Clearing System. Under no circumstances may any Securityholder request physical delivery of the Global Security or a Definitive Security.

The term "**Securityholder**" refers to the holder of a co-ownership participation or right in the Global Security.

(c) *Denomination and Number of Securities*

The Final Terms applicable in respect of the Securities will specify the trading method as trading in principal amount ("**Trading in Principal Amount**") or trading in units ("**Trading in Units**").

The Final Terms applicable in respect of the Securities that are Trading in Principal Amount will specify the denomination (the "**Specified Denomination**") in which such Securities are issued, the aggregate principal amount (the "**Aggregate Principal Amount**"), the currency (the "**Specified Currency**") and the calculation amount (the "**Calculation Amount**" or "**CA**").

The Final Terms applicable in respect of Securities that are Trading in Units will specify the Specified Currency of such Securities, the Number of Securities being issued and the Calculation Amount.

2 Status

(a) *Status of Securities*

The obligations under the Securities constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will at all times rank pari passu and rateably among themselves and at least pari passu with all other unsecured and unsubordinated outstanding obligations of the Issuer, save for such obligations as may be preferred by provisions of

anderes. Bezugnahmen in diesen Emissionsbedingungen auf die "Emissionsbedingungen" oder die "Bedingungen" verstehen sich als Bezugnahmen auf diese Emissionsbedingungen der Wertpapiere.

(iii) Eigentum und Übertragung

Den Wertpapierinhabern stehen Miteigentumsanteile oder -rechte an der Globalurkunde zu, die nach Maßgabe des anwendbaren Rechts und der Regeln und Bestimmungen des Maßgeblichen Clearing-Systems übertragen werden können. Wertpapierinhaber haben unter keinen Umständen einen Anspruch auf physische Herausgabe der Globalurkunde oder einer Einzelurkunde.

Der Begriff "**Wertpapierinhaber**" bezieht sich auf den Inhaber eines Miteigentumsanteils bzw. -rechts an der Globalurkunde.

(c) *Nennbetrag und Anzahl von Wertpapieren*

In den auf die Wertpapiere anwendbaren Endgültigen Bedingungen wird die Handelsmethode als Handel in Nennbetrag ("**Handel in Nennbetrag**") oder Handel in Stücken ("**Handel in Stücken**") angegeben.

In den auf die Wertpapiere, für die Handel in Nennbetrag gilt, anwendbaren Endgültigen Bedingungen sind der Nennbetrag (der "**Festgelegte Nennbetrag**"), zu dem die Wertpapiere begeben werden, der Gesamtnennbetrag (der "**Gesamtnennbetrag**"), die Währung (die "**Festgelegte Währung**") und der Berechnungsbetrag (der "**Berechnungsbetrag**" oder "**BB**") festgelegt.

In den auf die Wertpapiere, für die Handel in Stücken gilt, anwendbaren Endgültigen Bedingungen sind die Festgelegte Währung der betreffenden Wertpapiere, die Anzahl der begebenen Wertpapiere und der Berechnungsbetrag festgelegt.

2 Status

(a) *Status der Wertpapiere*

Die Verpflichtungen im Rahmen der Wertpapiere begründen unmittelbare, unbedingte, nicht nachrangige und unbesicherte Verbindlichkeiten der Emittentin, die jederzeit untereinander im gleichen Rang und in der gleichen Bewertung stehen und mindestens im gleichen Rang wie alle sonstigen unbesicherten und nicht nachrangigen ausstehenden Verbindlichkeiten der Emittentin stehen; hiervon

law that are both mandatory and of general application.

(b) Status of the Guarantee in respect of the Securities:

The obligations of the Guarantor in respect of the Securities under the Guarantee constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and rank and will at all times at least rank *pari passu* with all other unsecured and unsubordinated outstanding obligations of the Guarantor.

"**Affiliate**" means in relation to any entity (the "**First Entity**"), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes "**control**" means ownership of a majority of the voting power of an entity.

3 Interest

The Provisions relating to interest due in respect of the Securities (if any) shall be as specified in the Valuation and Settlement Schedule and the applicable Final Terms.

4 Redemption and Purchase

The rights attached to the Securities are deemed to be executed on the maturity date specified in the applicable Final Terms (the "**Maturity Date**") without the necessity of an exercise declaration or the fulfilment of further requirements (automatic exercise).

(a) Final Redemption

Unless otherwise provided in the Valuation and Settlement Schedule, or unless previously redeemed or purchased and cancelled as provided below, each principal amount of the Securities equal to the Calculation Amount or each Number of Securities will be redeemed at the Redemption Amount specified in, or determined in the manner specified in the

ausgenommen sind Verpflichtungen, die aufgrund gesetzlicher Bestimmungen, die sowohl zwingender Natur als auch allgemein anwendbar sind, vorrangig zu behandeln sind.

(b) Status der Garantie in Bezug auf die Wertpapiere

Die Verpflichtungen der Garantiegeberin in Bezug auf die Wertpapiere gemäß der Garantie begründen unmittelbare, unbedingte, nicht nachrangige und unbesicherte Verbindlichkeiten der Garantiegeberin, die im gleichen Rang wie alle sonstigen unbesicherten und nicht nachrangigen ausstehenden Verbindlichkeiten der Garantiegeberin stehen (und jederzeit mindestens im gleichen Rang wie diese stehen werden).

"**Verbundenes Unternehmen**" bezeichnet in Bezug auf ein Unternehmen (das "**Erste Unternehmen**") jedes Unternehmen, das unmittelbar oder mittelbar von dem Ersten Unternehmen kontrolliert wird, jedes Unternehmen, welches das Erste Unternehmen unmittelbar oder mittelbar kontrolliert bzw. jedes Unternehmen, das mit dem Ersten Unternehmen unmittelbar oder mittelbar einer gemeinsamen Kontrolle unterliegt. Für diese Zwecke bezeichnet "**Kontrolle**" das Halten der Stimmrechtsmehrheit an einem Unternehmen.

3 Zinsen

Die Bestimmungen zu etwaigen auf die Wertpapiere zu zahlenden Zinsen sind in dem Bewertungs- und Abwicklungsanhang und den anwendbaren Endgültigen Bedingungen aufgeführt.

4 Rückzahlung und Rückkauf

Die mit den Wertpapieren verbundenen Rechte gelten als am in den anwendbaren Endgültigen Bedingungen angegebenen Fälligkeitstag (der "**Fälligkeitstag**") automatisch ausgeübt, ohne dass es der Abgabe einer Ausübungserklärung oder der Erfüllung sonstiger Voraussetzungen bedarf (Automatische Ausübung).

(a) Finale Rückzahlung

Sofern im Bewertungs- und Abwicklungsanhang nicht etwas anderes vorgesehen ist bzw. nicht bereits eine Rückzahlung oder ein Rückkauf und eine Entwertung gemäß den nachstehenden Bestimmungen erfolgt ist, wird jeder Nennbetrag der Wertpapiere, der dem Berechnungsbetrag entspricht, oder jede Anzahl von Wertpapieren am Fälligkeitstag in Höhe des Rückzahlungsbetrags, der im Bewertungs- und

Valuation and Settlement Schedule, on the Maturity Date.

(b) Redemption at the option of the Issuer (Issuer Call)

In case so specified in the applicable Final Terms, the Securities may be redeemed at the option of the Issuer ("**Issuer Call**") early by the Issuer, having given the number of days' notice specified in the applicable Final Terms or, if none is so specified, not less than five nor more than 60 days' notice to the Securityholders in accordance with Condition 10 (*Notices*) (which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Securities then outstanding on any Optional Redemption Date and, in respect of each principal amount of the Securities equal to the Calculation Amount or each Number of Securities at the Optional Redemption Amount specified in, or determined in the manner specified in, the Valuation and Settlement Schedule or specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of an amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

(c) Redemption for Taxation Reasons and Redemption for Illegality

(i) The Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 or more than 60 days' notice in accordance with Condition 10 (*Notices*) (which notice shall be irrevocable), at, in respect of each principal amount of the Securities equal to the Calculation Amount or the Number of Securities, the Early Redemption Amount together with, if so specified in the applicable Final Terms, accrued interest, if the Issuer or the Guarantor, as the case may be, has or will become obligated to pay additional interest on such Securities as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of Spain or the Netherlands or any political subdivisions or taxing authorities thereof or

Abwicklungsanhang festgelegt ist oder auf die im Bewertungs- und Abwicklungsanhang festgelegte Art und Weise ermittelt wird, zurückgezahlt.

(b) Rückzahlung nach Wahl der Emittentin (Issuer Call)

Sofern in den anwendbaren Endgültigen Bedingungen angegeben, können die Wertpapiere nach Wahl der Emittentin ("**Issuer Call**") vorzeitig zurückgezahlt werden, indem die Emittentin durch Mitteilung innerhalb der in den anwendbaren Endgültigen Bedingungen angegebenen Frist bzw., falls keine entsprechende Frist angegeben ist, innerhalb von mindestens fünf und höchstens 60 Tagen an die Wertpapierinhaber gemäß Bedingung 10 (*Mitteilungen*) (wobei die Mitteilungen nicht widerrufen werden können und den für die Rückzahlung festgelegten Tag enthalten müssen), an einem Optionalen Rückzahlungstag alle oder einige der dann ausstehenden Wertpapiere zurückzahlt, und zwar in Bezug auf jeden Nennbetrag der Wertpapiere, der dem Berechnungsbetrag entspricht, oder in Bezug auf die Anzahl der Wertpapiere zum Optionalen Rückzahlungsbetrag, welcher im Bewertungs- und Abwicklungsanhang festgelegt ist bzw. auf die im Bewertungs- und Abwicklungsanhang festgelegte Weise bestimmt wird bzw. in den maßgeblichen Endgültigen Bedingungen festgelegt ist, zusammen mit den bis zum betreffenden Optionalen Rückzahlungstag (ausschließlich) ggf. aufgelaufenen Zinsen. Der Betrag einer solchen Rückzahlung darf nicht niedriger als der Mindestrückzahlungsbetrag und nicht höher als der Höchstrückzahlungsbetrag sein, wie jeweils ggf. in den anwendbaren Endgültigen Bedingungen festgelegt.

(c) Rückzahlung aus steuerlichen Gründen und Rückzahlung wegen Rechtswidrigkeit

(i) Die Wertpapiere können nach Wahl der Emittentin vollständig, jedoch nicht teilweise, jederzeit mit einer Mitteilungsfrist von mindestens 30 und höchstens 60 Tagen gemäß Bedingung 10 (*Mitteilungen*) zurückgezahlt werden (wobei die Mitteilung nicht widerrufen werden kann), und zwar in Bezug auf jeden Nennbetrag der Wertpapiere, der dem Berechnungsbetrag entspricht, oder in Bezug auf die Anzahl der Wertpapiere zum Vorzeitigen Rückzahlungsbetrag zusammen mit aufgelaufenen Zinsen, falls dies in den anwendbaren Endgültigen Bedingungen so angegeben ist, wenn die Emittentin bzw. die Garantiegeberin zur Zahlung zusätzlicher Zinsen auf diese Wertpapiere verpflichtet ist oder verpflichtet sein wird, und zwar infolge von

therein, or any change in the application or official interpretation of such laws, regulations or rulings, which change or amendment becomes effective on or after the date on which any person (including any person acting as underwriter, broker or dealer) agrees to purchase the first Tranche of any of such Securities pursuant to the original issuance of such first Tranche, and such obligation cannot be avoided by the Issuer, or the Guarantor, as the case may be, taking reasonable measures available to it; provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor, as the case may be, would be obligated to pay such additional interest were a payment in respect of the Securities then due.

Prior to the publication of any notice of redemption the Issuer or the Guarantor, as the case may be, shall deliver to the Paying Agent (i) a certificate signed by an officer of the Issuer, or the Guarantor, as the case may be, stating that the Issuer, or the Guarantor, as the case may be, is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer, or the Guarantor, as the case may be, so to redeem have occurred and (ii) a legal opinion, from lawyers of recognised standing in Spain or the Netherlands to the effect that the Issuer, or the Guarantor, as the case may be, has or will become obligated to pay such additional interest as a result of such change or amendment.

(ii) If the Issuer determines that the performance of its obligations under the Securities or the Guarantor determines that the performance of its obligations under the Guarantee, as the case may be, has or will become unlawful, illegal or otherwise prohibited in whole or in part for any reason, the Issuer may redeem the Securities early by giving not less than [10][30] [or more than 60] days' notice to Securityholders in accordance with Condition 10 (*Notices*). Should any one or more of the provisions contained in the Conditions be or become invalid, the validity of the remaining

Änderungen oder Anpassungen der Gesetze (oder Vorschriften oder nachgelagerten Entscheidungen) von Spanien oder den Niederlanden oder der Gebietskörperschaften oder Steuerbehörden von oder Spanien oder den Niederlanden oder Änderungen bei der Anwendung oder offiziellen Auslegung dieser Gesetze, Vorschriften oder Entscheidungen, wenn eine entsprechende Änderung oder Anpassung an oder nach dem Tag, an dem sich eine Person (einschließlich Personen, die als Konsortialbanken, Broker oder Vertriebspartner fungieren) zum Kauf der ersten Tranche entsprechender Wertpapiere der Erstemission dieser ersten Tranche verpflichtet, wirksam wird und eine solche Verpflichtung von der Emittentin bzw. der Garantiegeberin durch Ergreifen angemessener ihr zur Verfügung stehender Maßnahmen nicht umgangen werden kann, wobei eine entsprechende Rückzahlungsmitteilung nicht früher als 90 Tage vor dem frühesten Termin erfolgen darf, an dem die Emittentin bzw. die Garantiegeberin zur Zahlung dieser zusätzlichen Zinsen verpflichtet wäre, wenn zum entsprechenden Zeitpunkt eine Zahlung in Bezug auf die Wertpapiere fällig wäre.

Vor der Veröffentlichung einer Rückzahlungsmitteilung übermittelt die Emittentin bzw. die Garantiegeberin der Zahlstelle (i) eine von einem leitenden Angestellten der Emittentin bzw. der Garantiegeberin unterzeichnete Bescheinigung, wonach die Emittentin, bzw. die Garantiegeberin berechtigt ist, diese Rückzahlung vorzunehmen, und in welcher faktisch dargelegt wird, dass die Voraussetzungen für die Ausübung eines entsprechenden Rückzahlungsrechts der Emittentin, bzw. der Garantiegeberin erfüllt sind, und (ii) ein Rechtsgutachten von in Spanien oder den Niederlanden anerkannten Rechtsanwälten, wonach die Emittentin bzw. die Garantiegeberin verpflichtet ist oder verpflichtet sein wird, diese zusätzlichen Zinsen infolge einer entsprechenden Änderung oder Anpassung zu zahlen.

(ii) Stellt die Emittentin fest, dass die Erfüllung ihrer Pflichten im Rahmen der Wertpapiere, bzw. stellt die Garantiegeberin fest, dass die Erfüllung ihrer Pflichten im Rahmen der Garantie aus irgendeinem Grund ganz oder teilweise unrechtmäßig, rechtswidrig oder auf sonstige Weise unzulässig ist oder wird, kann die Emittentin die Wertpapiere vorzeitig durch eine nicht weniger als [10][30] Tage [oder mehr als 60 Tage früher] erfolgte Mitteilung an die Wertpapierinhaber gemäß Bedingung 10 (*Mitteilungen*) zurückzahlen. Sollten eine oder mehrere Bestimmungen in den Bedingungen

provisions shall not in any way be affected thereby. If the Issuer redeems the Securities early pursuant to this provision, then the Issuer will, if and to the extent permitted by applicable law, pay to each Securityholder in respect of each principal amount of Securities equal to the Calculation Amount or each Number of Securities, as applicable, held by such Securityholder, an amount equal to the Early Redemption Amount as specified in the applicable Final Terms. Payment will be made in such manner as shall be notified to the Securityholders in accordance with Condition 10 (*Notices*) and upon such payment in respect of such Securities all obligations of the Issuer, or the Guarantor shall be discharged.

(d) *Purchases*

The Issuer, or the Guarantor, or any of their respective subsidiaries or Affiliates may at any time purchase Securities in the open market or otherwise at any price. Any Securities so purchased may be held or resold or surrendered for cancellation.

(e) *Early Redemption Amount*

(i) For the purpose of this Condition 4 and Condition 7 (*Events of Default*) and the Valuation and Settlement Schedule and subject as provided in the relevant Underlying Schedules applicable to the relevant Underlying(s), the Early Redemption Amount in respect of each principal amount of the Securities equal to the Calculation Amount or each Number of Securities will be calculated as any of the following specified as applicable in the applicable Final Terms, in each case payable as provided below:

(A) Fair Market Value payable on the date specified in, or notified in accordance with, the Conditions or, if no such date is so specified, on a date selected by the Issuer;

(B) Principal Amount plus accrued interest (if any) at maturity;

unwirksam sein oder werden, so berührt dies in keiner Weise die Wirksamkeit der übrigen Bestimmungen. Zahlt die Emittentin die Wertpapiere gemäß dieser Bestimmung vorzeitig zurück, so wird die Emittentin, sofern und soweit nach anwendbarem Recht zulässig, jedem Wertpapierinhaber in Bezug auf jeden Nennbetrag der von diesem Wertpapierinhaber gehaltenen Wertpapiere, der dem Berechnungsbetrag entspricht, bzw. jeder Anzahl von Wertpapieren einen Betrag in Höhe des in den anwendbaren Endgültigen Bedingungen angegebenen Vorzeitigen Rückzahlungsbetrags zahlen. Die Zahlung erfolgt auf die den Wertpapierinhabern gemäß Bedingung 10 (*Mitteilungen*) mitgeteilte Art und Weise und mit einer entsprechenden Zahlung in Bezug auf diese Wertpapiere gelten alle Pflichten der Emittentin, bzw. der Garantiegeberin als erfüllt.

(d) *Rückkäufe*

Die Emittentin oder die Garantiegeberin oder ihre jeweiligen Tochterunternehmen bzw. Verbundenen Unternehmen können jederzeit Wertpapiere am offenen Markt oder auf andere Weise zu einem beliebigen Preis zurückkaufen. Alle entsprechend zurückgekauften Wertpapiere können im Bestand gehalten, weiterverkauft oder zur Entwertung eingereicht werden.

(e) *Vorzeitiger Rückzahlungsbetrag*

(i) Für die Zwecke der Bedingung 4 und Bedingung 7 (*Kündigungseignisse*) und des Bewertungs- und Abwicklungsanhangs und vorbehaltlich der Bestimmungen der für den jeweiligen Basiswert bzw. die jeweiligen Basiswerte geltenden Basiswert-Anhänge wird der Vorzeitige Rückzahlungsbetrag in Bezug auf jeden Nennbetrag der Wertpapiere, der dem Berechnungsbetrag entspricht, oder in Bezug auf die Anzahl der Wertpapiere als einer der folgenden in den anwendbaren Endgültigen Bedingungen als anwendbar angegebenen Beträge berechnet und ist jeweils gemäß den nachstehenden Bestimmungen zu zahlen:

(A) Fairer Marktwert, der an dem in den Bedingungen angegebenen oder gemäß den Bedingungen mitgeteilten Tag bzw., wenn kein solcher Tag entsprechend festgelegt wurde, an einem von der Emittentin gewählten Tag gezahlt wird;

(B) Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen;

(C) Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity;

(D) Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption; or

(E) such other amount specified in the Valuation and Settlement Schedule and/or in the applicable Final Terms and payable on the date specified in, or notified in accordance with, the Conditions or, if no such date is so specified, on a date selected by the Issuer.

(ii) If the Securities are subject to early redemption for which the Early Redemption Amount is specified as the Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption above:

(A) Following the occurrence of the relevant early redemption event, the Issuer shall notify the Securityholders (such notice by the Issuer to the Securityholders being the "**Issuer's Notice of Early Redemption**") as soon as reasonably practicable thereafter in accordance with Condition 10 (*Notices*) that the Securities will be redeemed on the Maturity Date for an amount equal to their Minimum Return Amount, plus the Option Value plus Accrued Interest (if any) unless the relevant Securityholder makes a valid election to exercise the option for Fair Market Value at early redemption. The Issuer's Notice of Early Redemption may, but does not have to, include the Fair Market Value of the Securities on a day selected by the Calculation Agent on or prior to the date of delivery of such notice, and shall include the cut-off date (which shall neither be less than [15] days after the Issuer's Notice of Early Redemption has been given to the Securityholders nor less than [10] days prior to the Optional Redemption Date) for exercise of the option for Fair Market Value at early redemption, the date of determination of the Fair Market Value in respect of such election selected by the Calculation Agent (which may fall after the date of such notice) and the early redemption date.

(C) Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen;

(D) Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen mit der Option zur Rückzahlung zum Fairen Marktwert bei vorzeitiger Rückzahlung oder

(E) ein anderer im Bewertungs- und Abwicklungsanhang und/oder in den anwendbaren Endgültigen Bedingungen angegebener Betrag, der an dem in den Bedingungen angegebenen oder gemäß den Bedingungen mitgeteilten Tag bzw., wenn kein solcher Tag entsprechend festgelegt wurde, an einem von der Emittentin gewählten Tag gezahlt wird.

(ii) Unterliegen die Wertpapiere einer vorzeitigen Rückzahlung und entspricht der Vorzeitige Rückzahlungsbetrag dem Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen mit der Option zur Rückzahlung zum vorstehenden Fairen Marktwert bei vorzeitiger Rückzahlung gilt Folgendes:

(A) Nach Eintritt des jeweiligen vorzeitigen Rückzahlungsereignisses teilt die Emittentin den Wertpapierinhabern gemäß Bedingung 10 (*Mitteilungen*) so bald wie nach billigem Ermessen nach dem Eintritt möglich mit (wobei eine entsprechende Mitteilung der Emittentin an die Wertpapierinhaber als "**Mitteilung der Emittentin über die Vorzeitige Rückzahlung**" bezeichnet wird), dass die Wertpapiere am Fälligkeitstag zu einem Betrag in Höhe ihres Mindesteinlösebetrags zuzüglich Optionswert zuzüglich etwaiger Aufgelaufener Zinsen zurückgezahlt werden, es sei denn, der jeweilige Wertpapierinhaber entscheidet sich wirksam, die Option zur Rückzahlung zum Fairen Marktwert bei vorzeitiger Rückzahlung auszuüben. Die Mitteilung der Emittentin über die Vorzeitige Rückzahlung kann, aber muss nicht, den Fairen Marktwert der Wertpapiere an einem von der Berechnungsstelle am oder vor dem Tag der Übermittlung dieser Mitteilung gewählten Tag enthalten und muss den Stichtag (der weder weniger als [15] Tage nach Mitteilung der Emittentin über die Vorzeitige Rückzahlung an die Wertpapierinhaber, noch weniger als [10] Tage vor dem Optionalen Rückzahlungstag liegen soll), bis zu dem die Option zur Rückzahlung zum Fairen Marktwert bei vorzeitiger Rückzahlung ausgeübt werden kann, den von der Berechnungsstelle in Bezug auf dieses Wahlrecht gewählten Tag der Feststellung des Fairen Marktwerts (der zeitlich nach dem

(B) In order to make a valid election to exercise its option referred to in (A) above to redeem some or all of its Securities for Fair Market Value at early redemption, a Securityholder must no later than the cut-off date set out in the Issuer's Notice of Early Redemption, give notice to the Paying Agent of such exercise in accordance with the standard procedures of the Relevant Clearing System in a form acceptable to the Relevant Clearing System.

(C) Notwithstanding anything else in the Conditions, in respect of each principal amount of Securities equal to the Calculation Amount or the Number of Securities for which:

(1) a valid election to exercise the Securityholder's option to redeem such Securities for Fair Market Value at early redemption has been made, the Early Redemption Amount shall be an amount equal to the Fair Market Value of the Securities on the date specified as such in the Issuer's Notice of Early Redemption, which amount shall be payable on the early redemption date specified as such in the Issuer's Notice of Early Redemption; and

(2) a valid election to exercise the Securityholder's option to redeem such Securities for Fair Market Value at early redemption has not been made, the Early Redemption Amount shall be its Minimum Return Amount plus Option Value plus Accrued Interest (if any), which amount shall be payable on the Maturity Date.

In both cases no other amounts of principal or interest will be payable following the date the Issuer's Notice of Early Redemption is given.

(i) In the case of Securities subject to early redemption for which the Early Redemption Amount is specified as "Principal Amount plus accrued interest (if any) at maturity" or "Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity", then such Early Redemption Amount shall be payable on the Maturity Date, notwithstanding anything else in the Conditions and no other amounts of

Tag dieser Mitteilung liegen kann) sowie den vorzeitigen Rückzahlungstag enthalten.

(B) Um sich wirksam dafür zu entscheiden, seine unter vorstehendem Buchstaben (A) aufgeführte Option zur Rückzahlung eines Teils oder der Gesamtheit seiner Wertpapiere zum Fairen Marktwert bei vorzeitiger Rückzahlung auszuüben, muss ein Wertpapierinhaber die Zahlstelle spätestens an dem in der Mitteilung der Emittentin über die Vorzeitige Rückzahlung genannten Stichtag gemäß den Standardverfahren des Maßgeblichen Clearing-Systems, in einer durch das maßgebliche Clearing-System akzeptierten Form über die Ausübung in Kenntnis setzen.

(C) Ungeachtet sonstiger Bestimmungen in den Bedingungen gilt in Bezug auf jeden Nennbetrag von Wertpapieren, der dem Berechnungsbetrag entspricht oder in Bezug auf die Anzahl der Wertpapiere und für den:

(1) die Entscheidung, die Option des Wertpapierinhabers zur Rückzahlung dieser Wertpapiere zum Fairen Marktwert bei vorzeitiger Rückzahlung auszuüben, wirksam getroffen wurde, dass der Vorzeitige Rückzahlungsbetrag der Höhe nach dem Fairen Marktwert der Wertpapiere an dem in der Mitteilung der Emittentin über die Vorzeitige Rückzahlung angegebenen Tag entspricht, wobei dieser Betrag an dem in der Mitteilung der Emittentin über die Vorzeitige Rückzahlung angegebenen vorzeitigen Rückzahlungstag gezahlt wird, und

(2) keine Entscheidung, die Option des Wertpapierinhabers zur Rückzahlung dieser Wertpapiere zum Fairen Marktwert bei vorzeitiger Rückzahlung auszuüben, wirksam getroffen wurde, dass der Vorzeitige Rückzahlungsbetrag dem Mindesteinzahlungsbetrag zuzüglich Optionswert zuzüglich etwaiger aufgelaufener Zinsen entspricht, wobei dieser Betrag am Fälligkeitstag gezahlt wird.

In beiden Fällen sind nach dem Tag, an dem die Mitteilung der Emittentin über die Vorzeitige Rückzahlung erfolgt, keine weiteren Nenn- oder Zinsbeträge zu zahlen.

(i) Bei Wertpapieren, die der vorzeitigen Rückzahlung unterliegen und für die der Vorzeitige Rückzahlungsbetrag als "Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen" oder "Mindesteinzahlungsbetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen" angegeben ist, wird dieser Vorzeitige Rückzahlungsbetrag ungeachtet sonstiger Bestimmungen in den Bedingungen am

principal or interest will be payable following the date the notice of early redemption is given.

(ii) As used above in respect of a principal amount of Securities equal to the Calculation Amount or Number of Securities:

"Accrued Interest" means, in respect of such Calculation Amount, an amount in the Specified Currency equal to the sum of the interest amounts calculated in respect of each day in the period from but excluding the day on which the Option Value is determined to but excluding the Maturity Date, where each such interest amount is determined as the product of the Option Value, an overnight interest rate or an achievable market rate of interest for the Specified Currency and the relevant day and a day count fraction customary for calculation of overnight interest in respect of the Specified Currency, all as determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)).

"Early Redemption Date" means, in respect of each Security and the Early Redemption Amount payable in respect of such Security, a date notified by the Issuer to the relevant Securityholder in accordance with Condition 10 (*Notices*) as the date for the payment of the Early Redemption Amount.

5 Calculations and publication

(a) *Calculation, determination and publication of amounts in respect of Settlement*

The Issuer and/or the Calculation Agent will employ the methodology described in the Terms and Conditions and specified in the applicable Final Terms to determine amounts payable or deliverable in respect of the Securities. When making any such determination in relation to any amounts so payable or deliverable, the Issuer and/or the Calculation Agent is/are bound to the calculation methodology expressed in the relevant applicable formula. Solely with regard to determining the values serving as inputs for the relevant formula, the Issuer and/or the Calculation Agent may in its/their reasonable discretion (*billiges Ermessen*, §§ 315, 317 of the German Civil Code (*BGB*)) consider any relevant information, which may but is not required to

Fälligkeitstag gezahlt und nach dem Tag der Mitteilung über die vorzeitige Rückzahlung werden keine weiteren Nenn- oder Zinsbeträge gezahlt.

(ii) Wie vorstehend in Bezug auf einen Nennbetrag der Wertpapiere, der dem Berechnungsbetrag entspricht, oder in Bezug auf die Anzahl der Wertpapiere verwendet, bezeichnet:

"Aufgelaufene Zinsen" in Bezug auf diesen Berechnungsbetrag einen Betrag in der Festgelegten Währung, der der Summe der Zinsbeträge entspricht, die in Bezug auf jeden Tag in dem Zeitraum ab (ausschließlich) dem Tag, an dem der Optionswert festgelegt wird, bis (ausschließlich) zum Fälligkeitstag berechnet werden, wobei jeder Zinsbetrag als das Produkt aus dem Optionswert, einem Tagesgeldzinssatz oder einem für die Festgelegte Währung und den entsprechenden Tag erreichbaren Marktzinssatz und einem in Bezug auf die Festgelegte Währung für die Berechnung von Tagesgeldzinssätzen üblichen Zinstagequotient festgelegt wird, wie jeweils von der Berechnungsstelle nach billigem Ermessen (§ 317 BGB) festgelegt.

"Vorzeitiger Rückzahlungstag" in Bezug auf jedes Wertpapier und den in Bezug auf ein solches Wertpapier zu zahlenden Vorzeitigen Rückzahlungsbetrag einen Tag, den die Emittentin dem jeweiligen Wertpapierinhaber gemäß Bedingung 10 (*Mitteilungen*) als Tag für die Zahlung des Vorzeitigen Rückzahlungsbetrags mitteilt.

5 Berechnungen und Veröffentlichung

(a) *Berechnung, Festlegung und Veröffentlichung von Beträgen in Bezug auf die Abwicklung*

Zur Feststellung der in Bezug auf die Wertpapiere zu zahlenden Beträge bzw. zu liefernden Mengen wird die Emittentin und/oder die Berechnungsstelle die in Bedingungen beschrieben und in den anwendbaren Endgültigen Bedingungen konkret ausgewählten Methoden anwenden. Bei einer solchen Feststellung im Zusammenhang mit auf diese Weise zu zahlenden Beträgen bzw. auf diese Weise zu liefernden Mengen ist die Emittentin und/oder die Berechnungsstelle an die in der jeweils anwendbaren Formel ausgedrückte Berechnungsmethode gebunden. Im Hinblick auf die Feststellung einzelner Werte, welche in die jeweilige Formel einzufügen sind, kann die Emittentin und/oder die Berechnungsstelle nach billigem Ermessen (§§ 315, 317 BGB) relevante Informationen prüfen, die eine oder mehrere der

include, without limitation, one or more of the following:

(i) quotations (either firm or indicative) supplied by one or more third parties or information sources;

(ii) information consisting of relevant market data in the relevant markets supplied by one or more third parties or information sources including, without limitation, relevant rates, prices, yields, yield curves, volatilities, spreads correlation or other relevant market data in the relevant market; or

(iii) information of the types described in (i) or (ii) above from internal sources (including any Affiliates of the Issuer and/or the Calculation Agent) or other information of a type used by the Issuer and/or the Calculation Agent in the regular course of its business or in connection with similar transactions.

Reasonable discretion (*billiges Ermessen*, §§ 315, 317 of the German Civil Code (*BGB*)) shall only be used when determining the values serving as inputs for the relevant formula and not with regard to the applicable formula itself or to the amounts payable or deliverable calculated based on such formula.

Such agent shall cause the relevant payment amount to be notified to the Issuer, the Paying Agent, the Securityholders, any other Agent in respect of the Securities that is to make a payment or further calculation or determination upon receipt of such information and, if the Securities are listed and the rules of the relevant stock exchange require or any other relevant authority requires, such exchange or relevant authority, without undue delay after their determination.

(b) Calculations in respect of Securities

Each calculation of an amount payable in cash in respect of a Security shall be based on the aggregate principal amount or number of all such Securities outstanding on such date and distributed in accordance with the Relevant Rules.

folgenden Informationsarten umfassen dürfen, jedoch nicht müssen, insbesondere:

(i) (verbindliche oder indikative) Quotierungen eines oder mehrerer Dritter bzw. einer oder mehrerer Informationsquellen,

(ii) Informationen, die aus relevanten, von einem oder mehreren Dritten bzw. einer oder mehreren Informationsquellen bereitgestellten Marktdaten der maßgeblichen Märkte bestehen, insbesondere maßgebliche Zinssätze, Kurse, Renditen, Ertragskurven, Volatilitäten, Korrelationen betreffend Spreads oder sonstige relevante Marktdaten des maßgeblichen Marktes oder

(iii) Informationen aus internen Quellen (einschließlich Verbundener Unternehmen der Emittentin und/oder der Berechnungsstelle), wie vorstehend unter (i) bzw. (ii) beschrieben, oder sonstige Informationen, die von der Emittentin und/oder der Berechnungsstelle im regelmäßigen Geschäftsbetrieb oder im Zusammenhang mit ähnlichen Transaktionen verwendet werden.

Gegenstände des billigen Ermessens (§§ 315, 317 BGB) sind dabei weder die jeweils anwendbare Formel noch die aufgrund der festgelegten Berechnungsmethode errechneten zu zahlende Beträge bzw. auf diese Weise zu liefernden Mengen, sondern lediglich die Werte, welche in die entsprechende Formel eingesetzt werden.

Die entsprechende beauftragte Stelle veranlasst, dass der maßgebliche Zahlungsbetrag der Emittentin, der Zahlstelle, den Wertpapierinhabern, jeder anderen in Bezug auf die Wertpapiere Beauftragten Stelle, die nach Erhalt dieser Informationen eine Zahlung leisten oder eine weitere Berechnung oder Feststellung vornehmen soll, und, sofern die Wertpapiere börsennotiert sind und die Regeln der jeweiligen Börse dies verlangen oder eine andere zuständige Behörde dies verlangt, dieser Börse oder zuständigen Behörde unverzüglich nach dessen Feststellung mitgeteilt wird.

(b) Berechnungen in Bezug auf Wertpapiere

Jede Berechnung eines für ein Wertpapier bar zu zahlenden Betrages erfolgt auf der Grundlage des Gesamtnominalbetrags oder der Anzahl sämtlicher an dem betreffenden Tag ausstehender Wertpapiere, die nach Maßgabe der Maßgeblichen Vorschriften vertrieben werden;

"**Relevant Rules**" means the CEU Rules, the Euroclear Rules and the Clearstream Rules..

"**CEU Rules**" means the terms and conditions governing the use of CEU and the operating procedures of Euroclear, as may be amended, supplemented or modified from time to time.

"**Euroclear Rules**" means the terms and conditions governing the use of Euroclear and the operating procedures of Euroclear, as may be amended, supplemented or modified from time to time.

"**Clearstream Rules**" means the Management Regulations of Clearstream and the Instructions to Participants of Clearstream, as may be from time to time amended, supplemented or modified.

(c) *Rounding:*

For the purposes of any calculations required pursuant to the applicable Final Terms (unless otherwise specified), (x) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures will be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts which fall due and payable will be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of Yen, which shall be rounded down to the nearest Yen. For these purposes "unit" means the lowest amount of such currency which is available as legal tender in the country of such currency.

6 Payments

(a) *Payments on the Securities*

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives. No commission or expenses shall be charged to the Securityholders in respect of such payments.

Payments to the Securityholders will be made through the Relevant Clearing System and the Issuer and the Guarantor will be discharged by payment to, or to the order of, the Relevant

"**Maßgebliche Vorschriften**" bezeichnet die CEU-Vorschriften, die Euroclear-Vorschriften und die Clearstream-Vorschriften.

"**CEU-Vorschriften**" bezeichnet die Bedingungen zur Nutzung von CEU und die Betriebsverfahren von CEU in ihrer jeweils gültigen Fassung.

"**Euroclear-Vorschriften**" bezeichnet die Bedingungen zur Nutzung von Euroclear und die Betriebsverfahren von Euroclear in ihrer jeweils gültigen Fassung.

"**Clearstream-Vorschriften**" bezeichnet die Verwaltungsbestimmungen (*Management Regulations*) von Clearstream und die Anweisungen an die Teilnehmer von Clearstream (*Instructions to Participants of Clearstream*) in ihrer jeweils gültigen Fassung.

(c) *Auf- und Abrundungen*

Für die Zwecke von gemäß den anwendbaren Endgültigen Bedingungen (sofern nichts anderes angegeben ist) erforderlichen Berechnungen werden (x) alle sich aus diesen Berechnungen ergebenden Prozentsätze gegebenenfalls auf das nächste Einhunderttausendstel eines Prozentpunktes gerundet (wobei Hälften aufgerundet werden), (y) sämtliche Zahlen auf sieben signifikante Stellen gerundet (wobei Hälften aufgerundet werden) und (z) sämtliche zur Zahlung fälligen Währungsbeträge auf die nächste Einheit der betreffenden Währung gerundet (wobei Hälften aufgerundet werden); hiervon ausgenommen ist der Yen, bei dem auf den nächsten Yen abgerundet wird. Für diese Zwecke bezeichnet "Einheit" den kleinsten Betrag der betreffenden Währung, der in dem Land der betreffenden Währung als gesetzliches Zahlungsmittel zur Verfügung steht.

6 Zahlungen

(a) *Zahlungen auf die Wertpapiere*

Alle Zahlungen unterliegen stets den jeweils geltenden steuerlichen oder sonstigen Rechtsvorschriften, Verordnungen und Richtlinien. Es werden den Wertpapierinhabern keine Provisionen oder Auslagen für diese Zahlungen in Rechnung gestellt.

Zahlungen an die Wertpapierinhaber erfolgen über das Maßgebliche Clearing-System und die Zahlungspflicht der Emittentin und der Garantiegeberin gilt jeweils in Höhe der an oder

Clearing System in respect of each amount so paid. Each of the persons shown in the records of the Relevant Clearing System as the beneficial holder of a particular principal amount of Securities represented by such Global Security must look solely to the Relevant Clearing System for his share of each payment so made by the Issuer, or the Guarantor, as the case may be, to, or to the order of, the holder of such Global Security.

(b) Appointment of Agents

As applicable, each Paying Agent and the Calculation Agent initially appointed by the Issuer and the Guarantor and their respective specified offices are listed in the relevant Final Terms. Each Paying Agent or the Calculation Agent act solely as agents of the Issuer and the Guarantor and do not assume any obligation or relationship of agency or trust for or with any Securityholder. The Issuer and the Guarantor reserve the right at any time to vary or terminate the appointment of the Paying Agent or the Calculation Agent and to appoint additional or other agents (any of which may be the Issuer, an Affiliate of the Issuer or the Guarantor) provided that the Issuer and the Guarantor will at all times maintain:

- (i) a Calculation Agent;
- (ii) a Paying Agent having a specified office in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated; and
- (iii) such other agents as may be required by the rules of any stock exchange on which the Securities may be listed.

Notice of any such change or any change of any specified office of the Paying Agent will promptly be given to the Securityholders in accordance with Condition 10 (*Notices*).

(c) Reference to principal and interest

References in the applicable Final Terms to (i) "**principal**" shall include any premium payable in respect of the Securities, any Redemption

auf den Namen des Maßgeblichen Clearing-Systems geleisteten Zahlung als erfüllt. Jede Person, die in den Aufzeichnungen des Maßgeblichen Clearing-Systems als wirtschaftlicher Inhaber eines bestimmten Nennbetrags von durch diese Globalurkunde verbrieften Wertpapieren geführt wird, hat in Bezug auf ihren Anteil an jeder von der Emittentin bzw. der Garantiegeberin an den Inhaber oder auf den Namen des Inhabers dieser Globalurkunde entsprechend geleisteten Zahlung lediglich einen Anspruch gegenüber dem Maßgeblichen Clearing-System.

(b) Beauftragung Beauftragter Stellen

Jede Zahlstelle bzw. die Berechnungsstelle, die jeweils anfänglich von der Emittentin und der Garantiegeberin bestellt wurde, und ihre entsprechenden Geschäftsstellen sind in den maßgeblichen Endgültigen Bedingungen aufgeführt. Jede Zahlstelle oder die Berechnungsstelle handelt ausschließlich als beauftragte Stelle der Emittentin und der Garantiegeberin und geht keine Verpflichtungen und kein Vertretungs- oder Treuhandverhältnis für einen oder mit einem Wertpapierinhaber ein. Die Emittentin und die Garantiegeberin behalten sich das Recht vor, jederzeit die Bestellung der Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und zusätzliche oder andere beauftragte Stellen (von denen jede die Emittentin, ein Verbundenes Unternehmen der Emittentin oder ein Verbundenes Unternehmen der Garantiegeberin sein kann), zu bestellen, sofern die Emittentin und die Garantiegeberin jederzeit über folgende Stellen verfügen:

- (i) eine Berechnungsstelle;
- (ii) eine Zahlstelle mit angegebener Geschäftsstelle in einer Rechtsordnung in Europa, die nicht die Rechtsordnung ist, in der die Emittentin ihren Sitz hat, und
- (iii) sonstige beauftragte Stellen, die gemäß den Regeln einer Wertpapierbörse, bei der die Wertpapiere gegebenenfalls notiert sind, gegebenenfalls erforderlich sind.

Eine entsprechende Änderung oder eine Änderung einer angegebenen Geschäftsstelle der Zahlstelle wird den Wertpapierinhabern gemäß Bedingung 10 (*Mitteilungen*) unmittelbar mitgeteilt.

(c) Bezugnahme auf Kapital und Zinsen

In den anwendbaren Endgültigen Bedingungen enthaltene Bezugnahmen auf (i) "**Kapital**" schließen etwaige in Bezug auf die Wertpapiere

Amount, any Early Redemption Amount and all other amounts in the nature of principal payable pursuant to the applicable Final Terms, (ii) "interest" shall include any Interest Amount and all other amounts in the nature of interest payable pursuant to the applicable Final Terms and (iii) in any context, the payment of the principal of (or premium, if any) or interest on any Security, such mention shall include mention of the payment of additional interest provided for in this Condition 6 to the extent that, in such context, additional interest is, was or would be payable in respect thereof pursuant to the provisions of this Condition 6 and express mention of the payment of additional interest (if applicable) in any provisions hereof shall not be construed as excluding additional interest in those provisions hereof where such express mention is not made. Where the applicable Final Terms do not provide for the payment of interest, references to interest in these General Conditions shall be disregarded.

(d) Depositing of amounts due

The Issuer may deposit with the lower court (*Amtsgericht*) in Frankfurt am Main any amounts payable under the Securities not claimed by Securityholders within twelve (12) months after the relevant due date, even though such Securityholders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Securityholders against the Issuer shall cease.

(e) Payments subject to law, Taxation

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the below. No commission or expenses shall be charged to the Securityholders in respect of such payments.

The Issuer and the Guarantor will, subject to the exceptions and limitations set forth below, pay as additional interest to the Securityholders or

zu zahlende Aufschläge sowie jeden Rückzahlungsbetrag, Vorzeitigen Rückzahlungsbetrag und alle anderen Beträge mit ein, die ihrer Art nach gemäß den anwendbaren Endgültigen Bedingungen zu zahlendes Kapital darstellen, (ii) "Zinsen" schließen alle Zinsbeträge und alle anderen gemäß den anwendbaren Endgültigen Bedingungen zu zahlenden Beträge mit Zinscharakter ein und (iii) eine Zahlung von Kapital (oder etwaigen Aufschlägen) oder Zinsen in Bezug auf ein Wertpapier schließen in jedem Zusammenhang Bezugnahmen auf die Zahlung von gemäß dieser Bedingung 6 vorgesehenen zusätzlichen Zinsen ein, soweit in dem betreffenden Zusammenhang zusätzliche Zinsen gemäß den Bestimmungen dieser Bedingung 6 in dieser Hinsicht zu zahlen sind, zu zahlen waren oder zu zahlen wären; eine (gegebenenfalls erfolgende) ausdrückliche Bezugnahme auf die Zahlung zusätzlicher Zinsen in einer Bestimmung dieser Bedingungen ist nicht dahingehend auszulegen, dass zusätzliche Zinsen in den betreffenden Bestimmungen dieser Bedingungen, in denen keine ausdrückliche Bezugnahme erfolgt, ausgeschlossen sind. Sofern in den anwendbaren Endgültigen Bedingungen keine Zinszahlung vorgesehen ist, werden Bezugnahmen auf Zinsen in diesen Allgemeinen Bedingungen nicht berücksichtigt.

(d) Hinterlegung fälliger Beträge

Die Emittentin kann beim Amtsgericht Frankfurt am Main alle im Rahmen der Wertpapiere zu zahlenden Beträge hinterlegen, die von den Wertpapierinhabern nicht innerhalb von zwölf (12) Monaten nach dem jeweiligen Fälligkeitstermin eingefordert worden sind, auch wenn sich die betreffenden Wertpapierinhaber nicht im Annahmeverzug befinden. Wenn und soweit eine Hinterlegung erfolgt und auf das Recht zur Rücknahme verzichtet wird, erlöschen die jeweiligen Ansprüche der betreffenden Wertpapierinhaber gegen die Emittentin.

(e) Steuergesetzen und sonstigen Bestimmungen unterliegende Zahlungen

Unbeschadet der nachstehenden Bestimmungen unterliegen alle Zahlungen stets den jeweils geltenden steuerlichen oder sonstigen Rechtsvorschriften, Verordnungen und Richtlinien. Es werden den Wertpapierinhabern keine Provisionen oder Auslagen für diese Zahlungen in Rechnung gestellt.

Die Emittentin und die Garantiegeberin werden, vorbehaltlich der nachstehend genannten Ausnahmen und Beschränkungen, diejenigen

entitled persons under the Guarantee such amounts as may be necessary so that every net payment on such Security or the Guarantee, after deduction or withholding for or on account of any present or future tax, assessment or other governmental charge imposed upon or as a result of such payment by Spain or the Netherlands or, in either case, any political subdivision or taxing authority thereof or therein, will not be less than the amount provided in such Security or the Guarantee to be then due and payable. However, neither the Issuer nor the will be required to make any such payment of additional interest for or on account of:

a) any tax, assessment or other governmental charge that would not have been imposed but for the existence of any present or future connection between such holder or beneficial owner or entitled person and Spain or the Netherlands other than the mere holding of the Security or being entitled under the Guarantee; or

b) any Security or the Guarantee presented for payment in Spain or the Netherlands; or

c) a Securityholder, or to a third party on behalf of, a Securityholder if the Issuer (or the Guarantor, as the case may be) does not receive any relevant information as may be required by Spanish tax law, regulation or binding ruling, or in case the current information procedures are modified, amended or supplemented by any Spanish law, regulation or a binding ruling; or

d) any tax, assessment or governmental charge that would not have been imposed but for the presentation for payment or demand for payment, as the case may be, by the holder or beneficial owner or entitled person of a Security or under the Guarantee more than 15 days after the date on which such payment became due and payable or on which payment thereof was duly provided for, whichever occurs later (the "**Relevant Date**"); or

Beträge als zusätzliche Zinsen an die Wertpapierinhaber bzw. an gemäß der Garantie berechnete Personen zahlen, die erforderlich sind, damit die auf das betreffende Wertpapier oder die Garantie gezahlten Nettobeträge nach einem Abzug oder Einbehalt für oder aufgrund von durch Spanien oder die Niederlande bzw. durch eine Gebietskörperschaft oder Steuerbehörde der (bzw. in den) beiden vorgenannten Länder(n) aufgrund dieser Zahlungen erhobene(n) gegenwärtige(n) oder zukünftige(n) Steuern, Veranlagungen oder sonstige(n) behördliche(n) Gebühren nicht geringer sind als die gemäß dem jeweiligen Wertpapier oder der Garantie zum jeweiligen Zeitpunkt zur Zahlung fälligen Beträge. Weder die Emittentin noch die Garantiegeberin ist jedoch verpflichtet, eine Zahlung zusätzlicher Zinsen zu leisten für oder aufgrund von:

a) Steuern, Veranlagungen oder sonstige(n) behördliche(n) Gebühren, welche allein aufgrund des Umstandes erhoben werden, dass gegenwärtig eine Beziehung zwischen dem betreffenden Inhaber, dem betreffenden wirtschaftlichen Eigentümer bzw. der betreffenden berechtigten Person und Spanien bzw. den Niederlanden besteht oder künftig bestehen wird, die über das bloße Halten des Wertpapiers bzw. die bloße Berechtigung gemäß der Garantie hinausgeht, oder

b) die bzw. der Tatsache, dass Wertpapiere oder die Garantie zur Einlösung in Spanien oder den Niederlanden vorgelegt werden, oder

c) einem Wertpapierinhaber oder an eine dritte Partei im Namen eines Wertpapierinhabers, wenn die Emittentin (bzw. die Garantiegeberin) keine relevanten Informationen erhält, wie es das spanische Steuerrecht, eine Verordnung oder verbindliche Entscheidung verlangt, oder falls die aktuellen Informationsverfahren durch ein spanisches Gesetz, eine Verordnung oder eine verbindliche Entscheidung geändert, angepasst oder ergänzt werden, oder

d) Steuern, Veranlagungen oder sonstige(n) behördliche(n) Gebühren, welche allein aufgrund des Umstandes erhoben werden, dass die Vorlage zur Einlösung oder Zahlungsaufforderung durch den betreffenden Inhaber, den betreffenden wirtschaftlichen Eigentümer bzw. die berechnete Person eines Wertpapiers oder der Garantiekunde später als 15 Tage nach dem späteren der folgenden Termine erfolgt: dem Tag, an dem die Zahlung fällig wird, oder dem Tag, für den die Zahlung

e) taxes imposed under Sections 871(m) or 1471 through 1474 of the Code, any regulations promulgated thereunder or official interpretations thereof, any agreement entered into pursuant to such legislation, or any law implementing an intergovernmental approach thereto.

(f) Payments on Business Days

Subject to the application of any Business Day Convention, if the date on which any amount is payable is not a Business Day, then payment will not be made until the next succeeding day which is a Business Day, and the Securityholder thereof shall not be entitled to any interest or any further payment in respect of such delay.

7 Events of Default

"Event of Default" wherever used herein with respect to the Securities means any one of the following events:

(a) a default is made for more than 14 days in the payment of any principal of any Security at its due date or default in the delivery of any Entitlement in respect of any Security at its due date or 30 days or more in the payment of any interest or other amount due in respect of any of the Securities; or

(b) a default is made in the performance by the Issuer or the Guarantor of any other obligation under the provisions of the Securities or under the provisions of the Guarantee relating to the Securities and such default continues for more than 60 days following service by a Securityholder on the Issuer and the Guarantor of a notice requiring the same to be remedied; or

(c) an order of any competent court or administrative agency is made or any resolution is passed by the Issuer for the winding-up or dissolution of the Issuer (other than for the purpose of an amalgamation, merger or reconstruction (i) which has been approved by an extraordinary resolution or (ii) where all of the assets of the Issuer are transferred to, and all of its debts and liabilities are assumed by, a continuing entity); or

ordnungsgemäß vorgesehen ist (der "**Maßgebliche Tag**"), oder

e) Steuern, die gemäß Sections 871(m) oder 1471 bis 1474 des Code, nachgelagerten Verordnungen oder amtlichen Auslegungen dieser Rechtsvorschriften, nach diesen Rechtsvorschriften geschlossenen Verträgen oder Gesetzen, durch die ein zwischenstaatlicher Ansatz hinsichtlich dieser Rechtsvorschriften umgesetzt wird, erhoben werden.

(f) Zahlungen an Geschäftstagen

Ist der Tag, an dem ein Betrag zu zahlen ist, kein Geschäftstag, erfolgt die Zahlung, vorbehaltlich der Anwendung einer Geschäftstagekonvention, nicht vor dem nächstfolgenden Tag, der ein Geschäftstag ist, und der jeweilige Wertpapierinhaber hat bezüglich dieser Verzögerung keinen Anspruch auf Zinsen oder weitere Zahlungen.

7 Kündigungsereignisse

"Kündigungsereignis" bezeichnet in diesen Allgemeinen Bedingungen in Bezug auf die Wertpapiere eines der folgenden Ereignisse:

(a) ein Zahlungsverzug von mehr als 14 Tagen bei der Zahlung fälligen Kapitals in Bezug auf eines der Wertpapiere oder Verzug bei der Lieferung einer Lieferungs Menge in Bezug auf ein Wertpapier an dessen Fälligkeitstag oder von 30 Tagen oder mehr bei der Zahlung von Zinsen oder sonstigen fälligen Beträgen in Bezug auf eines der Wertpapiere; oder

(b) ein Verzug bei der Erfüllung einer sonstigen Verpflichtung der Emittentin oder der Garantiegeberin gemäß den Bestimmungen der Wertpapiere oder gemäß den Bestimmungen der Garantie in Bezug auf die Wertpapiere, und dieser Verzug dauert länger als 60 Tage nach Zustellung einer Aufforderung durch einen Wertpapierinhaber ausdrücklich an die Emittentin und die Garantiegeberin, diesen Mangel zu beheben; oder

(c) eine Anordnung eines zuständigen Gerichts oder einer zuständigen Verwaltungsbehörde oder ein Beschluss der Emittentin zur Liquidation oder Auflösung der Emittentin (außer zum Zweck einer Verschmelzung, Fusion oder Umstrukturierung (i) die durch einen außerordentlichen Beschluss genehmigt wurde, oder (ii) bei der sämtliche Vermögenswerte der Emittentin übertragen und sämtliche Schulden und Verbindlichkeiten von

(d) an order is made by any competent court commencing insolvency proceedings (*procedimientos concursales*) against the Guarantor or an order is made or a resolution is passed for the dissolution or winding up of the Guarantor (except in any such case for the purpose of a reconstruction or a merger or amalgamation (i) which has been approved by an Extraordinary Resolution or (ii) where the entity resulting from any such reconstruction or merger or amalgamation is a Financial Institution (*Entidad de Crédito* according to article 1 of Law 10/2014 of June 26, on Organisation, Supervision and Solvency of Credit Entities) and will have a rating for long-term senior debt assigned by Standard & Poor's Rating Services, Moody's Investors Services or Fitch Ratings Ltd equivalent to or higher than the rating for long-term senior debt of the Guarantor immediately prior to such reconstruction or merger or amalgamation); or

(e) the Issuer or the Guarantor is adjudicated or found bankrupt or insolvent by any competent court, or any order of any competent court or administrative agency is made for, or any resolution is passed by Issuer or the Guarantor to apply for, judicial composition proceedings with its creditors or for the appointment of a receiver or trustee or other similar official in insolvency proceedings in relation to the Issuer or the Guarantor or substantially all of the assets of either of them (unless in the case of an order for a temporary appointment, such appointment is discharged within 60 days); or

(f) the Issuer (except for the purpose of an amalgamation, merger or reconstruction approved by an Extraordinary Resolution) or the Guarantor (except for the purpose of an amalgamation, merger or reconstruction (i) which has been approved by an Extraordinary Resolution or (ii) where the entity resulting from any such reconstruction or merger or amalgamation will have a rating for long-term senior debt assigned by Standard & Poor's Rating Services or Moody's Investor Services equivalent to or higher than the rating for long-term senior debt of the Guarantor immediately prior to such reconstruction or merger or amalgamation)

einer fortbestehenden Gesellschaft übernommen werden); oder

(d) eine Anordnung eines zuständigen Gerichts zur Einleitung eines Insolvenzverfahrens (*procedimientos concursales*) gegen die Garantiegeberin oder eine Anordnung oder ein Beschluss, der die Auflösung oder Liquidation der Garantiegeberin vorsieht (außer in einem Fall der eine Umstrukturierung oder eine Fusion oder Verschmelzung zum Zweck hat, (i) die durch einen außerordentlichen Beschluss genehmigt wurde oder (ii) bei der das aus einer solchen Umstrukturierung oder Fusion oder Verschmelzung hervorgehende Unternehmen ein Kreditinstitut (*Entidad de Crédito* gemäß Artikel 1 des Gesetzes 10/2014 vom 26. Juni über Organisation, Aufsicht und Solvenz von Kreditinstituten) ist und ein Rating für vorrangige langfristige Verbindlichkeiten von Standard & Poor's Rating Services, Moody's Investors Services oder Fitch Ratings Ltd erhält, das dem Rating für vorrangige langfristige Verbindlichkeiten der Garantiegeberin unmittelbar vor einer solchen Umstrukturierung oder Fusion oder Verschmelzung entspricht oder höher als dieses ist); oder

(e) die Emittentin oder die Garantiegeberin wird von einem zuständigen Gericht für insolvent oder zahlungsunfähig erklärt oder es wird von einem zuständigen Gericht oder einer Verwaltungsbehörde eine Anordnung erlassen oder von der Emittentin oder der Garantiegeberin ein Beschluss gefasst, ein gerichtliches Vergleichsverfahren mit ihren Gläubigern zu beantragen oder die Bestellung eines Insolvenzverwalters, Treuhänders oder einer ähnlichen Person in einem Insolvenzverfahren in Bezug auf die Emittentin oder die Garantiegeberin oder im Wesentlichen alle jeweiligen Vermögenswerte zu beantragen (es sei denn, im Falle einer vorübergehenden Bestellung wird diese innerhalb von 60 Tagen aufgehoben); oder

(f) die Emittentin (außer zum Zweck einer Verschmelzung, Fusion oder Umstrukturierung, die durch einen außerordentlichen Beschluss genehmigt wurde) oder die Garantiegeberin (außer zum Zweck einer Verschmelzung, Fusion oder Umstrukturierung (i) die durch einen außerordentlichen Beschluss genehmigt wurde oder (ii) bei der das aus einer solchen Umstrukturierung oder Fusion oder Verschmelzung hervorgehende Unternehmen ein Rating für vorrangige langfristige Verbindlichkeiten von Standard & Poor's Rating Services oder Moody's Investor Services erhält, das dem Rating für vorrangige langfristige

ceases or threatens to cease to carry on the whole or substantially the whole of its business; or

(g) an application is made for the appointment of an administrative or other receiver, manager, administrator or similar official in relation to the Issuer or the Guarantor or in relation to the whole or substantially the whole of the undertaking or assets of the Issuer or the Guarantor and is not discharged within 60 days; or

(h) the Guarantee ceases to be, or is claimed by the Guarantor not to be, in full force and effect.

8 Determinations, Exercise of Discretion

(a) Disclaimer of liability and responsibility

The Issuer and/or the Calculation Agent make no express or implied representations or warranties as to (i) the advisability of investing in or obtaining exposure to the Securities, (ii) the value of the Securities at any particular time on any particular date, or (iii) any amounts that may become payable or deliverable in respect of the Securities.

Without limiting any of the foregoing, in no event shall, subject to mandatory law, the Calculation Agent have any liability (whether in negligence or otherwise) to any Securityholders for any direct, indirect, special, punitive, consequential or any other damages (including loss of profits) even if notified of the possibility of such damages.

The Calculation Agent shall not have any responsibility to any Securityholder for any errors or omissions in any calculations or determinations in respect of the Securities and act solely as agents of the Issuer and the Guarantor and do not assume any obligations towards or relationship of agency or trust for or with any Securityholder.

Verbindlichkeiten der Garantiegeberin unmittelbar vor einer solchen Umstrukturierung oder Fusion oder Verschmelzung entspricht oder höher als dieses ist) stellt ihre Geschäftstätigkeit ganz oder im Wesentlichen ein oder droht, diese einzustellen; oder

(g) es wird ein Antrag auf Bestellung eines Verwaltungs- oder sonstigen Insolvenzverwalters, Geschäftsführers, Administrators oder Amtsträgers in Bezug auf die Emittentin oder der Garantiegeberin oder in Bezug auf das gesamte oder im Wesentlichen gesamte Unternehmen oder Vermögen der Emittentin oder der Garantiegeberin gestellt und dieser Antrag wird nicht innerhalb von 60 Tagen aufgehoben; oder

(h) die Garantie hört auf, in vollem Umfang wirksam zu sein, oder die Garantiegeberin behauptet, dass sie nicht mehr in vollem Umfang wirksam ist.

8 Feststellungen, Ermessensspielraum

(a) Ausschluss jeglicher Haftung und Verantwortung

Die Emittentin und/oder die Berechnungsstelle geben keine ausdrücklichen oder stillschweigenden Zusicherungen oder Gewährleistungen ab in Bezug auf (i) die Zweckmäßigkeit einer Anlage in die Wertpapiere oder eines Exposures in Bezug auf die Wertpapiere, (ii) den Wert der Wertpapiere zu einem bestimmten Zeitpunkt an einem bestimmten Tag oder (iii) Beträge, die in Bezug auf die Wertpapiere gegebenenfalls fällig oder lieferbar werden.

Ohne Einschränkung des Vorstehenden haften die Berechnungsstelle, vorbehaltlich zwingender gesetzlicher Vorschriften, in keinem Fall (aufgrund von Fahrlässigkeit oder anderweitig) gegenüber Wertpapierinhabern für unmittelbare, mittelbare, besondere, Straf-, Folge- oder sonstige Schäden (einschließlich entgangener Gewinne), selbst wenn sie über die mögliche Entstehung entsprechender Schäden in Kenntnis gesetzt wurden.

Die Berechnungsstelle übernimmt keine Verantwortung gegenüber Wertpapierinhabern für etwaige Fehler oder Auslassungen bei Berechnungen oder Feststellungen in Bezug auf die Wertpapiere und handeln ausschließlich als beauftragte Stellen der Emittentin und der Garantiegeberin und gehen keine Verpflichtungen und kein Vertretungs- oder

Treuhandverhältnis für einen oder mit einem Wertpapierinhaber ein.

(b) *Conflict of Interest*

In addition to providing calculation agency services to the Issuer, the Calculation Agent or any of its Affiliates may perform further or alternative roles relating to the Issuer and any Series of Securities including, but not limited to, for example, being involved in arrangements relating to any Underlying(s) (for example as a calculation agent). Furthermore, the Calculation Agent or any of its Affiliates may contract with the Issuer and/or enter into transactions which relate to the Issuer, the Securities or any Underlying and as a result the Calculation Agent may face a conflict between its obligations as Calculation Agent and its and/or its Affiliates' interests in other capacities. Subject to all regulatory obligations, neither the Issuer nor the Calculation Agent in respect of the Securities shall owe any duty or responsibility to any Securityholder to avoid any conflict or to act in the interests of any Securityholder.

(c) *Exercise of Discretion*

In exercising its reasonable discretion (*billiges Ermessen*, §§ 315, 317 of the German Civil Code (*BGB*)) in respect of the Securities as provided herein, each of the Issuer and the Calculation Agent may take into account such factors as it determines reasonable in each case, which may include, in particular, any circumstances or events which have or may have a material impact on the Hedging Arrangements entered into by a Hedging Party (as defined in the Valuation and Settlement Schedule) in respect of the Securities. The exercise of the Issuer's and/or the Calculation Agent's reasonable discretion (*billiges Ermessen*, §§ 315, 317 of the German Civil Code (*BGB*)) in respect of the Securities as provided herein are necessary because certain circumstances or events (for example a material modification or disruption to an Underlying to which the Securities are linked) may occur subsequent to the issuance of the Securities which may materially affect the costs to a Hedging Party of maintaining the relevant Securities or relevant Hedging Arrangements. Such circumstances or events may not have been reflected in the pricing of the Securities. In addition, as a result of certain circumstances or

(b) *Interessenkonflikte*

Neben der Bereitstellung von Berechnungsstellendiensten für die Emittentin kann die Berechnungsstelle oder eines ihrer Verbundenen Unternehmen weitere oder alternative Funktionen in Zusammenhang mit der Emittentin und einer Serie von Wertpapieren übernehmen, u. a. beispielsweise die Beteiligung an Geschäften in Zusammenhang mit einem oder mehreren Basiswerten (beispielsweise als Berechnungsstelle). Des Weiteren können die Berechnungsstelle oder eines ihrer Verbundenen Unternehmen Verträge mit der Emittentin schließen und/oder Transaktionen eingehen, die in Zusammenhang mit der Emittentin, den Wertpapieren oder einem Basiswert stehen, und infolge dessen kann der Berechnungsstelle ein Konflikt zwischen ihren Verpflichtungen als Berechnungsstelle und ihren eigenen Interessen und/oder den Interessen ihrer Verbundenen Unternehmen in anderen Funktionen entstehen. Vorbehaltlich sämtlicher aufsichtsrechtlicher Verpflichtungen sind weder die Emittentin noch die Berechnungsstelle in Bezug auf die Wertpapiere gegenüber den Wertpapierinhabern verpflichtet oder dafür verantwortlich, Konflikte zu vermeiden oder im Interesse der Wertpapierinhaber zu handeln.

(c) *Ermessensspielraum*

Bei Ausübung ihres billigen Ermessens (§§ 315, 317 BGB) in Bezug auf die Wertpapiere, wie gemäß diesen Allgemeinen Bedingungen vorgesehen, können die Emittentin und die Berechnungsstelle jeweils Faktoren berücksichtigen, die sie im jeweiligen Fall als angemessen erachten, einschließlich insbesondere solcher Umstände oder Ereignisse, die wesentliche Auswirkungen auf die mit einer Hedgingpartei geschlossenen Hedginggeschäfte (wie im Bewertungs- und Abwicklungsanhang definiert) in Bezug auf die Wertpapiere haben oder haben können. Die Ausübung des billigen Ermessens (§§ 315, 317 BGB) der Emittentin und/oder der Berechnungsstelle in Bezug auf die Wertpapiere, wie in diesen Allgemeinen Bedingungen aufgeführt, ist erforderlich, da bestimmte Umstände oder Ereignisse (beispielsweise eine wesentliche Änderung oder Störung eines Basiswerts, auf den sich die Wertpapiere beziehen) nach der Ausgabe der Wertpapiere eintreten können, die sich wesentlich auf die Kosten einer Hedgingpartei zur Aufrechterhaltung der betreffenden Wertpapiere oder Hedginggeschäfte auswirken können. Entsprechenden Umständen oder

events (e.g., unavailability or disruption to any reference source), it may no longer be reasonably practicable or otherwise appropriate for certain valuations in respect of any Underlying or otherwise in connection with the Securities to be made, thus making it necessary for the Issuer and/or the Calculation Agent to exercise its reasonable discretion (*billiges Ermessen*, §§ 315, 317 of the German Civil Code (*BGB*)) in such a case.

9 Presentation periods, Prescription

The period for presentation of the Securities (§ 801 Paragraph (1) Sentence 1 and Paragraph (3) of the German Civil Code (*BGB*)) shall be 10 (ten) years and the period of limitation for claims under the Securities presented during the period for presentation shall be 2 (two) years calculated from the expiry of the relevant presentation period.

10 Notices

(a) All notices to the Securityholders in respect of any Securities shall be published

(i) at the website specified in the applicable Final Terms and will be deemed to have been given on the date of first publication; and/or

(ii) in the case of listed Securities, in accordance with the rules and regulations of the relevant stock exchange or other relevant authority and will be deemed to have been given on the first date of transmission or publication; and/or

(iii) if publication pursuant to (i) or (ii) is not practicable, in another leading German language daily newspaper with circulation in Europe and will be deemed to have been given on the date of first publication; and/or

(iv) provided that any publication or other requirements required pursuant to (ii) shall also be complied with if applicable, to the Relevant Clearing System for communication by the Relevant Clearing System to the Securityholders and will be deemed to be given on the first day

Ereignissen wurde in der Preisgestaltung der Wertpapiere gegebenenfalls nicht Rechnung getragen. Des Weiteren ist es gegebenenfalls infolge bestimmter Umstände oder Ereignisse (beispielsweise Nicht-Verfügbarkeit oder Störung einer Referenzquelle) nicht länger durchführbar oder anderweitig angemessen, dass bestimmte Bewertungen in Zusammenhang mit einem Basiswert oder anderweitig in Zusammenhang mit den Wertpapieren vorgenommen werden; folglich ist es erforderlich, dass die Emittentin und/oder die Berechnungsstelle in diesem Fall ihr billiges Ermessens (§§ 315, 317 BGB) ausüben.

9 Vorlegungsfristen, Verjährung

Die Vorlegungsfrist für die Wertpapiere (§ 801 Abs. 1, Satz 1, Abs. 3 BGB) beträgt 10 (zehn) Jahre und die Verjährungsfrist für Ansprüche aus den Wertpapieren, die innerhalb der Vorlegungsfrist vorgelegt werden, beträgt 2 (zwei) Jahre ab dem Ablauf der maßgeblichen Vorlegungsfrist.

10 Mitteilungen

(a) Alle Mitteilungen an die Wertpapierinhaber in Bezug auf Wertpapiere werden

(i) auf der in den anwendbaren Endgültigen Bestimmungen angegebenen Website veröffentlicht und gelten mit dem Tag der erstmaligen Veröffentlichung als erfolgt, und/oder

(ii) im Falle börsennotierter Wertpapiere entsprechend den Regelwerken der maßgeblichen Wertpapierbörse oder einer maßgeblichen Behörde veröffentlicht und gelten mit dem ersten Tag der Übermittlung oder Veröffentlichung als erfolgt, und/oder

(iii) falls eine Veröffentlichung gemäß (i) oder (ii) nicht möglich ist, in einer führenden europaweit vertriebenen deutschsprachigen Tageszeitung veröffentlicht und gelten mit dem Tag der erstmaligen Veröffentlichung als erfolgt, und/oder

(iv) sofern Veröffentlichungserfordernisse oder sonstige Erfordernisse gemäß (ii) gegebenenfalls einzuhalten sind, über das Maßgebliche Clearing-System zur Mitteilung durch das Maßgebliche Clearing-System an die Wertpapierinhaber veröffentlicht und gelten mit dem ersten Tag als erfolgt, der auf den Tag der

following the day of transmission to the applicable Relevant Clearing System.

Failure to give notice where required will not invalidate the determination, calculation or correction, as applicable.

(b) All notices to the Issuer, the Guarantor and the Agents in respect of any Securities must be sent to the address specified for each such entity in the Final Terms or to such other person or place as shall be specified by the Issuer, the Guarantor and/or the Agent by notice given to Securityholders. Any notice determined not to be valid, effective, complete and in proper form shall be null and void unless the Issuer and the Relevant Clearing System agree otherwise. This provision shall not prejudice any right of the person delivering the notice to deliver a new or corrected notice. The Issuer and the Paying Agent, shall use all reasonable endeavours promptly to notify any Securityholder submitting a notice if it is determined that such notice is not valid, effective, complete or in the proper form.

(c) With respect to Securities listed on the Luxembourg Stock Exchange and so long as the rules of that exchange so require, any notices to Securityholders must be published on the website of the Luxembourg Stock Exchange.

11 Substitution of the Issuer

(a) The Issuer may, without the consent of the Securityholders, be replaced and substituted by the Guarantor or any other company of which 100 per cent. of the shares or other equity interests (as the case may be) carrying the right to vote are directly or indirectly owned by the Guarantor as principal debtor (in such capacity, the "**Substituted Debtor**") in respect of the Securities provided that:

(i) a deed poll and such other documents (if any) shall be executed by the Substituted Debtor, the Issuer and (if the Substituted Debtor is not the Guarantor) the Guarantor as may be necessary to give full effect to the substitution (together the "**Documents**") and (without limiting the generality of the foregoing) pursuant to which the Substituted Debtor shall undertake in favour of each Securityholder to be bound by the Terms

Übermittlung an das jeweilige Maßgebliche Clearing-System folgt.

Die Unterlassung einer erforderlichen Mitteilung setzt nicht die jeweilige Festlegung, Berechnung bzw. Berichtigung außer Kraft.

(b) Alle Mitteilungen an die Emittentin, die Garantiegeberin und die Beauftragten Stellen in Bezug auf Wertpapiere müssen an die für die jeweilige Stelle in den Endgültigen Bedingungen angegebene Anschrift oder an andere von der Emittentin, der Garantiegeberin und/oder der Beauftragten Stelle den Wertpapierinhabern mitgeteilte Personen bzw. Orte übersandt werden. Eine Mitteilung, die sich als ungültig, unwirksam, unvollständig oder nicht den Formerfordernissen entsprechend herausstellt, ist nichtig, sofern die Emittentin und das Maßgebliche Clearing-System nichts anderes vereinbaren. Diese Bestimmung berührt nicht die Rechte der die Mitteilung zustellenden Person, eine neue oder berichtigte Mitteilung zuzustellen. Die Emittentin und die Zahlstelle unternehmen alle angemessenen Anstrengungen, einen eine Mitteilung vorlegenden Wertpapierinhaber umgehend zu benachrichtigen, falls festgestellt wird, dass die betreffende Mitteilung ungültig, unwirksam oder unvollständig ist bzw. nicht den Formerfordernissen entspricht.

(c) In Bezug auf Wertpapiere, die an der Luxemburger Börse notiert sind und solange die Vorschriften dieser Börse dies vorschreiben, müssen alle Mitteilungen an die Wertpapierinhaber auf der Website der Luxemburger Börse veröffentlicht werden.

11 Ersetzung der Emittentin

(a) Die Emittentin kann ohne Zustimmung der Wertpapierinhaber jederzeit durch die Garantiegeberin oder ein anderes Unternehmen, dessen mit Stimmrecht ausgestatteten Aktien oder sonstige Eigenkapitalanteile zu 100 % unmittelbar oder mittelbar von der Garantiegeberin als Hauptschuldner (in dieser Eigenschaft der "**Ersatzschuldner**") in Bezug auf die Wertpapiere gehalten werden, ersetzt und ausgetauscht werden, sofern

(i) eine Schuldurkunde sowie gegebenenfalls weitere Dokumente (zusammen die "**Dokumente**") sind vom Ersatzschuldner, der Emittentin und (sofern der Ersatzschuldner nicht die Garantiegeberin ist) der Garantiegeberin auszufertigen, soweit dies zur vollständigen Wirksamkeit der Ersetzung erforderlich ist und (ohne Einschränkung der Allgemeingültigkeit des Vorstehenden) gemäß

and Conditions and the provisions of the Agency Agreement, as fully as if the Substituted Debtor had been named in the Securities and the Agency Agreement as the principal debtor in respect of the Securities in place of the Issuer (or any previous substitute) and (if the Substituted Debtor is not the Guarantor) pursuant to which the Guarantor shall unconditionally and irrevocably guarantee (the "**New Guarantee**") in favour of each Securityholder the payment of all sums payable by the Substituted Debtor, as such principal debtor on the same terms mutatis mutandis as the Guarantee;

(ii) without prejudice to the generality of (i), where the Substituted Debtor is incorporated, domiciled or resident for taxation purposes in a territory other than Spain, the Documents shall contain a covenant by the Substituted Debtor and/or such other provisions as may be necessary to ensure that each Securityholder has the benefit of a covenant in terms corresponding to the provisions of Condition 6 lit. (e) with the substitution for the references to Spain of references to the territory in which the Substituted Debtor is incorporated, domiciled and/or resident for taxation purposes. The Documents shall also contain a covenant by the Substituted Debtor and (if the Substituted Debtor is not the Guarantor) the Guarantor to indemnify and hold harmless each Securityholder against all taxes or duties which arise by reason of a law or regulation having legal effect or being in reasonable contemplation thereof on the date such substitution becomes effective, which may be incurred or levied against such Securityholder as a result of any substitution pursuant to this Condition 11 and which would not have been so incurred or levied had such substitution not been made (and, without limiting the foregoing, any and all taxes or duties which are imposed on any such Securityholder by any political sub-division or taxing authority of any country in which such Securityholder resides or is subject to any such tax or duty and which would not have been so imposed had such substitution not been made);

(iii) the Documents shall contain a warranty and representation by the Substituted Debtor and (if the Substituted Debtor is not the Guarantor)

denen sich der Ersatzschuldner gegenüber jedem Wertpapierinhaber verpflichtet, so an die Bedingungen der Wertpapiere sowie die Bestimmungen des Zahlstellenvertrags gebunden zu sein, als wäre der Ersatzschuldner in den Wertpapieren und dem Zahlstellenvertrag als Hauptschuldner anstelle der Emittentin (oder eines früheren Ersatzschuldners) genannt, und (sofern der Ersatzschuldner nicht die Garantiegeberin ist) gemäß denen die Garantiegeberin jedem Wertpapierinhaber gegenüber unbedingt und unwiderruflich die Zahlung sämtlicher vom Ersatzschuldner als Hauptschuldner zu zahlenden Beträge zu gleichen Bedingungen wie in der Garantie garantiert (die "**Neue Garantie**");

(ii) unbeschadet der allgemeinen Bestimmungen in (i) gilt: wenn der Ersatzschuldner in einem anderen Hoheitsgebiet als Spanien seinen Sitz hat oder eingetragen oder für steuerliche Zwecke ansässig ist, müssen die Dokumente eine Verpflichtungserklärung des Ersatzschuldners und/oder sonstige Bestimmungen enthalten, die erforderlich sind, um sicherzustellen, dass jeder Wertpapierinhaber von einer Vereinbarung profitiert, die inhaltlich den Bestimmungen der Bedingung 6 lit. (e) entspricht, wobei die Bezugnahmen auf Spanien durch Bezugnahmen auf das Hoheitsgebiet ersetzt werden, in dem der Ersatzschuldner seinen Sitz hat oder eingetragen oder für steuerliche Zwecke ansässig ist. Die Dokumente müssen ferner eine Verpflichtungserklärung des Ersatzschuldners und (sofern der Ersatzschuldner nicht die Garantiegeberin ist) der Garantiegeberin enthalten, jeden Wertpapierinhaber von sämtlichen Steuern oder Abgaben freizustellen und schadlos zu halten, die aufgrund eines Gesetzes oder einer Vorschrift entstehen, die am Tag des Wirksamwerdens der Ersetzung rechtliche Wirkung entfaltet oder deren Erlass vernünftigerweise zu erwarten ist, die dem Gläubiger infolge einer Ersetzung gemäß dieser Bedingung 11 auferlegt oder entstehen könnten und die nicht entstanden oder auferlegt worden wären, wenn die Ersetzung nicht erfolgt wäre (einschließlich, ohne Einschränkung des Vorstehenden, sämtlicher Steuern oder Abgaben, die einem solchen Wertpapierinhaber von einer politischen Abteilung oder Steuerbehörde eines Landes auferlegt werden, in dem der Gläubiger ansässig ist oder einer solchen Steuer oder Abgabe unterliegt und die nicht auferlegt worden wären, wenn die Ersetzung nicht erfolgt wäre).

(iii) die Dokumente müssen eine Zusicherung und Erklärung des Ersatzschuldners und (sofern der Ersatzschuldner nicht die

the Guarantor that the Substituted Debtor and (if the Substituted Debtor is not the Guarantor) the Guarantor have obtained all necessary governmental and regulatory approvals and consents for such substitution and (if the Substituted Debtor is not the Guarantor) for the giving by the Guarantor of the New Guarantee in respect of the obligations of the Substituted Debtor on the same terms mutatis mutandis as the Guarantee, that each of the Substituted Debtor and the Guarantor (if the Substituted Debtor is not the Guarantor) has obtained all necessary governmental and regulatory approvals and consents for the performance by each of the Substituted Debtor and the Guarantor (if the Substituted Debtor is not the Guarantor) of its obligations under the Documents and that all such approvals and consents are in full force and effect;

(iv) each stock exchange which has the Securities listed thereon shall have confirmed that following the proposed substitution of the Substituted Debtor the Securities would continue to be listed on such stock exchange;

(v) the Issuer shall have delivered or procured the delivery to the Paying Agent a copy of a legal opinion addressed to the Issuer, the Substituted Debtor and the Guarantor from a leading firm of lawyers in the country of incorporation of the Substituted Debtor, to the effect that the Documents constitute legal, valid and binding obligations of the Substituted Debtor, such opinion(s) to be dated not more than seven days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Securityholders at the specified offices of the Paying Agent;

(vi) the Guarantor shall have delivered or procured the delivery to the Paying Agent a copy of a legal opinion addressed to the Issuer, the Substituted Debtor and the Guarantor from a leading firm of German lawyers acting for the Guarantor to the effect that in the case where the Substituted Debtor is not the Guarantor, the Documents (including the New Guarantee given by the Guarantor in respect of the Substituted Debtor) constitute legal, valid and binding obligations of the Guarantor, such opinion to be dated not more than seven days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Securityholders at the specified offices of the Paying;

Garantiegeberin ist) der Garantiegeberin enthalten, dass der Ersatzschuldner und (sofern zutreffend) die Garantiegeberin alle erforderlichen behördlichen und regulatorischen Genehmigungen und Zustimmungen für die Ersetzung sowie (sofern der Ersatzschuldner nicht die Garantiegeberin ist) für die Abgabe der Neuen Garantie in Bezug auf die Verpflichtungen des Ersatzschuldners zu im Wesentlichen gleichen Bedingungen wie die Garantie eingeholt haben, dass jeder von ihnen (sofern der Ersatzschuldner nicht die Garantiegeberin ist) alle erforderlichen behördlichen und regulatorischen Genehmigungen und Zustimmungen für die Erfüllung der jeweiligen Verpflichtungen aus den Dokumenten erhalten hat und dass alle diese Genehmigungen und Zustimmungen in vollem Umfang wirksam sind;

(iv) jeder Handelsplatz, an der die Wertpapiere notiert sind, muss bestätigt haben, dass die Wertpapiere nach der vorgesehenen Ersetzung des Ersatzschuldners weiterhin an diesem Handelsplatz notiert bleiben;

(v) die Emittentin muss der Zahlstelle eine Kopie eines Rechtsgutachtens einer führenden Anwaltskanzlei im Gründungsstaat des Ersatzschuldners vorlegen oder deren Vorlage veranlassen, das an die Emittentin, den Ersatzschuldner und die Garantiegeberin gerichtet ist und bestätigt, dass die Dokumente rechtlich wirksame, gültige und verbindliche Verpflichtungen des Ersatzschuldners darstellen. Dieses Gutachten darf nicht älter als sieben Tage vor dem Datum der Ersetzung der Emittentin durch den Ersatzschuldner sein und muss den Wertpapierinhabern in den bezeichneten Geschäftsstellen der Zahlstelle zur Einsichtnahme zur Verfügung stehen;

(vi) die Garantiegeberin muss der Zahlstelle eine Kopie eines Rechtsgutachtens einer führenden deutschen Anwaltskanzlei vorlegen oder deren Vorlage veranlassen das an die Emittentin, den Ersatzschuldner und die Garantiegeberin gerichtet ist und bestätigt, dass die Dokumente (einschließlich der von der Garantiegeberin in Bezug auf den Ersatzschuldner übernommenen Neuen Garantie) nach englischem Recht rechtlich wirksame, gültige und verbindliche Verpflichtungen der Garantiegeberin darstellen. Dieses Gutachten darf nicht älter als sieben Tage vor dem Datum Ersetzung der Emittentin durch den Ersatzschuldner sein und muss den Wertpapierinhaber in den bezeichneten Geschäftsstellen der Zahlstelle zur Einsichtnahme zur Verfügung stehen;

(vii) the Guarantor shall have delivered or procured the delivery to the Paying Agent a copy of a legal opinion addressed to the Issuer, the Substituted Debtor and the Guarantor from a leading firm of Spanish lawyers acting for the Guarantor to the effect that in the case where the Substituted Debtor is not the Guarantor, the Documents (including the New Guarantee given by the Guarantor in respect of the Substituted Debtor) constitute legal, valid and binding obligations of the Guarantor, such opinion to be dated not more than seven days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Securityholders at the specified offices of the Paying;

(viii) there is no outstanding Event of Default in respect of the Securities;

(ix) any credit rating assigned to the Securities will remain the same or be improved when the Substituted Debtor replaces and substitutes the Issuer in respect of the Securities; and

(x) the substitution complies with all applicable requirements established under the applicable law.

(b) Upon the execution of the Documents as referred to in sub-paragraph (i), the Substituted Debtor shall be deemed to be named in the Securities as the principal debtor in place of the Issuer (or of any previous substitute under these provisions) and the Securities shall thereupon be deemed to be amended to give effect to the substitution. The execution of the Documents shall operate to release the Issuer (or such previous substitute as aforesaid) from all of its obligations in respect of the Securities.

(c) The Documents shall be deposited with the Paying Agent for so long as any Note remains outstanding and for so long as any claim made against the Substituted Debtor or (if the Substituted Debtor is not the Guarantor) the Guarantor by any Securityholder in relation to the Securities or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Debtor and (if the Substituted Debtor is not the Guarantor) the Guarantor shall acknowledge in the Documents the right of every Securityholder to the production of the Documents for the enforcement of any of the Securities or the Documents.

(vii) die Garantiegeberin muss der Zahlstelle eine Kopie eines Rechtsgutachtens einer führenden spanischen Anwaltskanzlei vorlegen oder deren Vorlage veranlassen das an die Emittentin, den Ersatzschuldner und die Garantiegeberin gerichtet ist und bestätigt, dass die Dokumente (einschließlich der von der Garantiegeberin in Bezug auf den Ersatzschuldner übernommenen Neuen Garantie) nach spanischem Recht rechtlich wirksame, gültige und verbindliche Verpflichtungen der Garantiegeberin darstellen. Dieses Gutachten darf nicht älter als sieben Tage vor dem Datum Ersetzung der Emittentin durch den Ersatzschuldner sein und muss den Wertpapierinhaber in den bezeichneten Geschäftsstellen der Zahlstelle zur Einsichtnahme zur Verfügung stehen;

(viii) es darf kein Verzugsereignis in Bezug auf die Wertpapiere vorliegen;

(ix) jede den Wertpapieren zugeordnete Kreditbewertung muss unverändert bleiben bzw. verbessert werden, wenn der Ersatzschuldner die Emittentin in Bezug auf die Wertpapiere ersetzt; und

(x) die Ersetzung muss allen Anforderungen der jeweils anwendbaren Gesetze entsprechen.

(b) Mit der Ausfertigung der in Unterabsatz (i) genannten Dokumente gilt der Ersatzschuldner in den Wertpapieren anstelle der Emittentin (oder eines früheren Ersatzschuldners gemäß diesen Bestimmungen) als Hauptschuldner und die Wertpapiere gelten, um die Ersetzung wirksam werden zu lassen, als entsprechend geändert. Die Ausführung der Dokumente bewirkt die vollständige Entlassung der Emittentin (oder eines früheren Ersatzschuldners) aus sämtlichen Verpflichtungen in Bezug auf die Wertpapiere.

(c) Die Dokumente sind, solange ein Wertpapier aussteht und solange eine Forderung eines Wertpapierinhabers gegen den Ersatzschuldner oder (sofern der Ersatzschuldner nicht die Garantiegeberin ist) gegen die Garantiegeberin im Zusammenhang mit den Wertpapieren oder den Dokumenten nicht endgültig gerichtlich entschieden, beigelegt oder erfüllt ist, bei der Zahlstelle zu hinterlegen und dort aufzubewahren. Der Ersatzschuldner bzw. die Garantiegeberin müssen in den Dokumenten das Recht jedes Wertpapierinhabers anerkennen, die Vorlage der Dokumente zur Durchsetzung eines Wertpapiers oder der Dokumente zu verlangen.

(d) For so long as any Securities are listed on a stock exchange, such stock exchange shall be notified of any such substitution and the requirements of any such stock exchange in respect of such substitution shall be complied with (including any requirement to publish a supplement).

12 Hedging Arrangements

As used in this Condition 12, "**Hedging Arrangements**" means the arrangements, if any, the Issuer makes to have available to it the relevant cash amounts or assets to be paid or delivered under the Securities as these fall due. This may involve a Hedging Party investing directly in an Underlying. Alternatively, a Hedging Party may make an indirect investment by entering into or acquiring a derivative contract referencing an Underlying. Such Hedging Arrangements may be carried out on a portfolio basis (i.e., where the Hedging Party maintains arrangements for hedging the Securities together with other obligations of the Issuer and/or its Affiliates). A Hedging Party will seek to select Hedging Arrangements which are efficient for it in the context of the tax, regulatory and business environment in which it operates, but will do so without having regard to the interests of Securityholders. A Hedging Party may also adjust Hedging Arrangements from time to time but will not always be able to avoid adverse costs, taxes or regulatory changes which affect its Hedging Arrangements. For the avoidance of doubt, no Hedging Party is under any obligation to enter into any Hedging Arrangements and, if any Hedging Arrangements are entered into, such arrangements will not confer any rights or entitlements on any Securityholder and no Securityholder will have recourse to any such Hedging Arrangements.

13 Further Issues

The Issuer may from time to time without the consent of the Securityholders create and issue further securities having the same terms and conditions as the Securities (or the same in all respects save for the amount and date of the first payment of interest thereon) provided that, for the avoidance of doubt and unless otherwise specified, references in the applicable Final

(d) Solange die Wertpapiere an einer Wertpapierbörse notiert sind, muss die entsprechende Wertpapierbörse über jede Ersetzung in Kenntnis gesetzt werden und die Anforderungen der entsprechenden Wertpapierbörse in Bezug auf eine solche Ersetzung müssen erfüllt werden (einschließlich der Anforderung, einen Nachtrag zu veröffentlichen).

12 Hedginggeschäfte

Im Sinne dieser Bedingung 12 bezeichnen "**Hedginggeschäfte**" Geschäfte, die die Emittentin gegebenenfalls abschließt, damit ihr die entsprechenden im Zusammenhang mit den Wertpapieren zu zahlenden oder zu liefernden Geldbeträge oder Vermögenswerte bei Fälligkeit zur Verfügung stehen. Dies kann auch eine Direktanlage einer Hedgingpartei in einen Basiswert umfassen. Alternativ kann eine Hedgingpartei indirekt investieren, indem sie einen Derivatekontrakt auf einen Basiswert abschließt oder erwirbt. Solche Hedginggeschäfte können auf Portfolio-Basis erfolgen (d. h., die Hedgingpartei hat Geschäfte zur Absicherung der Wertpapiere und anderer Pflichten der Emittentin und/oder ihrer Verbundenen Unternehmen abgeschlossen). Eine Hedgingpartei wird versuchen, solche Hedginggeschäfte auszuwählen, die für sie im Zusammenhang mit dem steuerlichen, aufsichtsrechtlichen und geschäftlichen Umfeld, in dem sie tätig ist, effizient sind, ohne dabei jedoch die Interessen der Wertpapierinhaber zu berücksichtigen. Eine Hedgingpartei kann Hedginggeschäfte bei Veranlassung auch anpassen, jedoch nicht in jedem Fall nachteilige Kosten, Steuern oder regulatorische Änderungen vermeiden, die sich auf ihre Hedginggeschäfte auswirken. Zur Klarstellung: Keine Hedgingpartei ist zum Abschluss von Hedginggeschäften verpflichtet und die Wertpapierinhaber erlangen im Falle des Abschlusses von Hedginggeschäften keine Rechte oder Ansprüche durch solche Geschäfte und können nicht auf diese Hedginggeschäfte zurückgreifen.

13 Begebung weiterer Wertpapiere

Die Emittentin kann ohne Zustimmung der Wertpapierinhaber weitere Wertpapiere mit denselben (oder mit Ausnahme der Höhe und des Datums der ersten Zahlung von darauf anfallenden Zinsen in jeder Hinsicht identischen) Bedingungen wie die ursprünglichen Wertpapiere schaffen und ausgeben; dies gilt zur Klarstellung und sofern nichts anderes

Terms to "**Issue Date**" shall be to the first issue date of the Securities and so that the same shall be consolidated and form a single Series with such Securities, and references in the applicable Final Terms to "**Securities**" shall be construed accordingly.

14 Redenomination

If Redenomination is specified in the relevant Final Terms as being applicable, the Issuer may, without the consent of the Securityholders, on giving at least 30 days' prior notice to the Securityholders and the Paying Agent, designate a Redenomination Date, being a date (which in the case of interest bearing Securities shall be a date for payment of interest under the Securities) falling on or after the date on which the country of the relevant Specified Currency specified adopts the Euro as its lawful currency in accordance with the Treaty.

With effect from the Redenomination Date, notwithstanding the other provisions of the applicable Final Terms:

(a) each Specified Denomination will be denominated in such amount of Euro as is equivalent to its denomination so specified in the relevant Specified Currency at the Established Rate, rounded down to the nearest Euro 0.01;

(b) after the Redenomination Date, all payments in respect of the Securities, other than payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in Euro as though references in the Securities to the relevant Specified Currency were to Euro. Payments will be made in Euro via the Relevant Clearing System; and

(c) such other changes shall be made to the Issuer's performance of the applicable Final Terms in its reasonable discretion (*billiges Ermessen*, § 315 of the German Civil Code (*BGB*)) and as may be specified in the notice, to conform them to conventions then applicable to Securities denominated in Euro including but not limited to where the Securities are in global form. Any such other changes will not take effect until

angegeben ist mit der Maßgabe, dass Bezugnahmen in den anwendbaren Endgültigen Bedingungen auf "**Ausgabetag**" als Bezugnahmen auf den Tag der ersten Ausgabe der Wertpapiere zu verstehen sind und diese mit den ursprünglichen Wertpapieren zusammengefasst werden und eine einheitliche Serie bilden, wobei Bezugnahmen in den anwendbaren Endgültigen Bedingungen auf "**Wertpapiere**" entsprechend auszulegen sind.

14 Währungsumstellung

Falls in den anwendbaren Endgültigen Bedingungen "Währungsumstellung" als anwendbar angegeben ist, kann die Emittentin ohne die Zustimmung der Wertpapierinhaber durch vorherige Mitteilung an die Wertpapierinhaber und die Zahlstelle mit einer Frist von mindestens 30 Tagen einen Währungsumstellungstag bestimmen, wobei es sich um einen Tag (im Fall von verzinslichen Wertpapieren um einen für die Wertpapiere vorgesehenen Zinszahlungstag) handelt, der auf einen Tag, an dem das Land der jeweiligen Festgelegten Währung den Euro nach Maßgabe des AEU-Vertrages als gesetzliches Zahlungsmittel einführt, oder einen späteren Tag fällt.

Mit Wirkung ab dem Währungsumstellungstag gilt ungeachtet der übrigen Bestimmungen der anwendbaren Endgültigen Bedingungen Folgendes:

(a) jeder Festgelegte Nennbetrag wird auf den Euro-Betrag umgestellt, der dem Gegenwert des Nennbetrags in der Festgelegten Währung zu dem Festgestellten Kurs, abgerundet auf die nächste Einheit von EUR 0,01, entspricht,

(b) nach dem Währungsumstellungstag werden sämtliche Zahlungen auf die Wertpapiere, mit Ausnahme von Zinszahlungen für vor dem Währungsumstellungstag beginnende Zeiträume, ausschließlich so in Euro geleistet, als seien in den Wertpapieren enthaltene Bezugnahmen auf die entsprechende Festgelegte Währung Bezugnahmen auf Euro. Zahlungen erfolgen in Euro über das Maßgebliche Clearing-System, und

(c) es können nach billigem Ermessen (§ 315 BGB) der Emittentin diejenigen in der Mitteilung angegebenen anderen Änderungen hinsichtlich der Erfüllung der anwendbaren Endgültigen Bedingungen durch die Emittentin vorgenommen werden, die erforderlich sind, damit diese den zum betreffenden Zeitpunkt auf Wertpapiere, die auf Euro lauten, anwendbaren Konventionen entsprechen, insbesondere wenn

after they have been notified to the Securityholders in accordance with Condition 10 (*Notices*).

For the purposes of these General Conditions:

"Established Rate" means the rate for conversion of the Specified Currency (including compliance with rules relating to roundings in accordance with applicable European Union regulations) into Euro established by the Council of the European Union pursuant to Article 140 of the Treaty.

"Redenomination Date" means (in the case of interest-bearing Securities) any date for payment of interest under the Securities or (in the case of non- interest-bearing Securities) any date, in each case specified by the Issuer in the notice given to the Securityholders pursuant to Condition 10 (*Notices*) and which falls on or after such date as when the country of the Specified Currency participates in the third stage of European economic and monetary union pursuant to the Treaty.

"Treaty" means the Treaty on the Functioning of the European Union, as amended.

None of the Issuer, the Guarantor and the Paying Agent will be liable to any Securityholder or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

Determinations by the Issuer pursuant to this Condition 14 will, in the absence of manifest error, be conclusive and binding on the Issuer, the Guarantor, the Paying Agent and the Securityholders.

15 Modifications

(a) If the applicable Final Terms contain manifest typographical, calculation or any similar manifest errors or misspellings, the Issuer shall be entitled to correct such errors or misspellings without obtaining the Securityholders' consent, provided that such correction, taking into account the Issuer's interests, can reasonably be assumed to be acceptable to the Securityholders and, in

die Wertpapiere durch eine Globalurkunde verbrieft sind. Solche anderen Änderungen werden erst nach ihrer Mitteilung an die Wertpapierinhaber gemäß Bedingung 10 (*Mitteilungen*) wirksam.

Zum Zwecke dieser Allgemeinen Bedingungen bezeichnet:

"Festgestellter Kurs" den Umtauschkurs der Festgelegten Währung (unter Einhaltung der Rundungsregeln gemäß den anwendbaren Bestimmungen der Europäischen Union) in Euro nach Festlegung durch den Rat der Europäischen Union gemäß Artikel 140 des AEU-Vertrages.

"Währungsumstellungstag" (im Fall von verzinslichen Wertpapieren) einen Tag, an dem Zinsen auf die Wertpapiere zahlbar sind oder (im Fall von nicht verzinslichen Wertpapieren) einen Tag, der in jedem Fall von der Emittentin in der gemäß Bedingung 10 (*Mitteilungen*) an die Wertpapierinhaber versandten Mitteilung angegeben ist und auf den Tag, ab dem das Land mit der Festgelegten Währung an der dritten Stufe der Europäischen Wirtschafts- und Währungsunion gemäß dem AEU-Vertrag teilnimmt, bzw. einen späteren Tag fällt.

"AEU-Vertrag" den Vertrag über die Arbeitsweise der Europäischen Union in der jeweils geltenden Fassung.

Weder die Emittentin, die Garantiegeberin oder die Zahlstelle ist gegenüber einem Wertpapierinhaber oder einer anderen Person für etwaige sich in Bezug auf eine Gutschrift oder Überweisung in Euro oder eine in diesem Zusammenhang durchgeführte Währungsumrechnung oder Rundung ergebende oder daraus entstehende Provisionen, Kosten, Verluste oder Ausgaben haftbar.

Festlegungen durch die Emittentin gemäß dieser Bedingung 14 gelten (außer im Fall eines offenkundigen Fehlers) für die Emittentin, die Garantiegeberin, die Zahlstelle und die Wertpapierinhaber als endgültig und verbindlich.

15 Änderungen

(a) Enthalten die anwendbaren Endgültigen Bedingungen offensichtliche typographische Fehler, Berechnungsfehler oder ähnliche offensichtliche Fehler oder Fehlschreibungen, ist die Emittentin berechtigt, diese Fehler oder Fehlschreibungen ohne Einholung der Zustimmung der Wertpapierinhaber zu berichtigen, sofern unter Berücksichtigung der Interessen der Emittentin nach vernünftiger

particular, does not materially adversely affect the Securityholders' legal and financial position. Any such corrections shall be announced to the Securityholders in accordance with Condition 10 (*Notices*).

(b) Any other inconsistencies or omissions in the applicable Final Terms or in individual provisions of the Terms and Conditions may be corrected or supplemented by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 of the German Civil Code (*BGB*)). However, only such corrections or supplements shall be permitted as – taking into account the Issuer's interests – can reasonably be assumed to be acceptable to the Securityholders and, in particular, do not materially adversely affect the Securityholders' legal and financial position. Any such corrections or supplements shall be announced to the Securityholders in accordance with Condition 10 (*Notices*).

(c) Manifest typographical and calculation errors or misspellings and similar manifest errors in the applicable Final Terms shall entitle the Issuer to a right of avoidance (*Anfechtung*) *vis-à-vis* the Securityholders. Such right of avoidance may only be exercised consistently *vis-à-vis* all Securityholders and without undue delay after having become aware of the relevant reason entitling to the right of avoidance. The right of avoidance shall be exercised by announcement in accordance with Condition 10 (*Notices*).

17 Governing Law and Jurisdiction

(a) Governing Law

The Securities and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, the laws of the Federal Republic of Germany.

(b) Jurisdiction

Place of performance is Frankfurt am Main, Federal Republic of Germany. Non-exclusive place of jurisdiction shall be Frankfurt am Main, Federal Republic of Germany.

18 Language

Betrachtung davon ausgegangen werden kann, dass diese Berichtigung für die Wertpapierinhaber annehmbar ist und insbesondere keine wesentliche Beeinträchtigung der Rechts- und Finanzlage der Wertpapierinhaber darstellt. Entsprechende Berichtigungen werden den Wertpapierinhabern gemäß Bedingung 10 (*Mitteilungen*) mitgeteilt.

(b) Sonstige Unstimmigkeiten oder Auslassungen in den anwendbaren Endgültigen Bedingungen oder in einzelnen Bestimmungen der Bedingungen können von der Emittentin nach billigem Ermessen (§ 315 BGB) berichtigt oder ergänzt werden. Allerdings sind – unter Berücksichtigung der Interessen der Emittentin – nur Berichtigungen oder Ergänzungen gestattet, die nach vernünftiger Betrachtung als für die Wertpapierinhaber annehmbar angenommen werden können und insbesondere keine wesentliche Beeinträchtigung der Rechts- und Finanzlage der Wertpapierinhaber darstellen. Entsprechende Berichtigungen oder Ergänzungen werden den Wertpapierinhabern nach Maßgabe der Bedingung 10 (*Mitteilungen*) mitgeteilt.

(c) Offensichtliche typographische Fehler und Berechnungsfehler oder Fehlschreibungen und ähnliche offensichtliche Fehler in den anwendbaren Endgültigen Bedingungen räumen der Emittentin ein Recht auf Anfechtung gegenüber den Wertpapierinhabern ein. Ein entsprechendes Anfechtungsrecht darf nur einheitlich gegenüber allen Wertpapierinhabern und unverzüglich nach Bekanntwerden des betreffenden Grundes für ein Anfechtungsrecht ausgeübt werden. Das Anfechtungsrecht ist durch Mitteilung gemäß Bedingung 10 (*Mitteilungen*) auszuüben.

17 Anwendbares Recht und Gerichtsstand

(a) Anwendbares Recht

Die Wertpapiere und etwaige außervertragliche Verpflichtungen, die sich aus oder in Verbindung mit den Wertpapieren ergeben, unterliegen dem Recht der Bundesrepublik Deutschland und sind nach diesem auszulegen.

(b) Gerichtsstand

Erfüllungsort ist Frankfurt am Main, Bundesrepublik Deutschland. Der nicht ausschließliche Gerichtsstand ist Frankfurt am Main, Bundesrepublik Deutschland.

18 Sprache

The version of these Conditions in the English language is controlling and binding. The German language translation is provided for convenience purposes only.

Die Fassung der Bedingungen in der englischen Sprache ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.

SECTION G.2 – SCHEDULES TO THE TERMS AND CONDITIONS OF THE SECURITIES
ABSCHNITT G.2 – ANHÄNGE ZU DEN WERTPAPIERBEDINGUNGEN

The applicable Final Terms will specify the relevant Underlying(s), if any, for each Series of Securities (see *Underlying Provisions applicable to the Securities – Underlying Table*).

Depending on the relevant Underlying, the following provisions apply:

[Insert in case of Securities linked to a Security Index:

**UNDERLYING SCHEDULE 1 –
SECURITY INDEX CONDITIONS**

[For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Securities linked to Security Indices.]

1 Definitions

"Additional Disruption Event" means [Increased Cost of Stock Borrow] [and] [Loss of Stock Borrow].]

"Bond Index" means each Security Index classified as such in the applicable Final Terms.]

"Component Security" means, in respect of a Security Index, each component security or debt instrument included in such Security Index.

"Electronic Page" means, in respect of a Security Index, the page specified as such in the applicable Final Terms.

"Exchange" means

[insert in case of a Single Exchange Index: [(a) in respect of a Single Exchange Index,]

[insert in case Principle Exchanges is not applicable: each exchange or quotation system specified as such in respect of the relevant Single Exchange Index in the applicable Final Terms or any successor to any such exchange or quotation system, or any substitute exchange or quotation system to which trading in the relevant Component Securities has temporarily relocated subject to the Calculation Agent determining that there is comparable liquidity relative to the relevant Component Securities on such temporary substitute exchange or quotation

Die anwendbaren Endgültigen Bedingungen werden für jede Serie von Wertpapieren den bzw. die relevanten Basiswerte angeben (siehe *Auf die Wertpapiere anwendbare Basiswert-Bestimmungen – Basiswerttabelle*).

Je nach Basiswert sind folgende Bestimmungen anwendbar:

[Im Falle von auf einen Wertpapierindex bezogenen Wertpapieren einfügen:

**BASISWERT-ANHANG 1 –
WERTPAPIERINDEXBEDINGUNGEN**

[Zur Klarstellung: Die in diesem Basiswertanhang verwendeten definierten Begriffe gelten nur für auf Wertpapierindizes bezogene Wertpapiere.]

1 Definitionen

"Zusätzliches Störungsereignis" bedeutet [Erhöhte Kosten der Aktienleihe] [und] [Wegfall der Aktienleihe].]

"Anleiheindex" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen eingestufteten Wertpapierindex.]

"Enthaltenes Wertpapier" bezeichnet in Bezug auf einen Wertpapierindex jedes/jeden in diesem Wertpapierindex als Komponente enthaltene(n) Wertpapier oder Schuldtitel.

"Elektronische Seite" bezeichnet in Bezug auf einen Wertpapierindex die als solche in den anwendbaren Endgültigen Bedingungen angegebene Seite.

"Börse" bezeichnet

[im Falle eines Einzelbörsenindex einfügen: [(a) in Bezug auf einen Einzelbörsenindex]

[einfügen, falls Hauptbörsen nicht anwendbar ist: jede(s) als solche(s) in Bezug auf den maßgeblichen Einzelbörsenindex in den anwendbaren Endgültigen Bedingungen angegebene Börse oder Kursnotierungssystem oder den Rechtsnachfolger einer solchen Börse bzw. eines solchen Kursnotierungssystems oder jede Ersatzbörse oder jedes Ersatzkursnotierungssystem, an die bzw. das der Handel in den betreffenden Enthaltenen Wertpapieren vorübergehend verlagert wurde, vorbehaltlich der Feststellung der Berechnungsstelle, dass an dieser vorübergehenden Ersatzbörse oder dem

system as on the original exchange or quotation system]

[insert in case Principal Exchange is applicable:
[where Principal Exchanges is specified as the Exchange in respect of a Single Exchange Index] the exchange or quotation system on which each relevant Component Security is (as determined by the Calculation Agent) principally traded.]]

[insert in case of a Multiple Exchange Index and in respect of each relevant Component Security:
[(b) in respect of a Multiple Exchange Index and each relevant Component Security]

the exchange, quotation system, over-the-counter market or trading system on which the relevant Component Security is (as determined by the Calculation Agent) principally traded.]

"Exchange Business Day" means

[insert in case of a Single Exchange Index: [(a) in respect of a Single Exchange Index,] any Scheduled Trading Day for the relevant Single Exchange Index on which each Exchange and each Related Exchange for the relevant Single Exchange Index is open for trading during its respective regular trading session, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time]

[insert in case of a Multiple Exchange Index: [(b) in respect of a Multiple Exchange Index,] any Scheduled Trading Day for the relevant Multiple Exchange Index on which the relevant Index Sponsor publishes the level of the relevant Security Index and each Related Exchange for such Multiple Exchange Index is open for trading during its regular trading session, notwithstanding any relevant Exchange or Related Exchange closing prior to its Scheduled Closing Time].

["Increased Cost of Stock Borrow" means that any Hedging Party would incur a rate to borrow any Component Security that is greater than the Initial Stock Loan Rate.]

vorübergehenden Ersatzkursnotierungssystem in Bezug auf die betreffenden Enthaltenen Wertpapiere eine der Liquidität an der ursprünglichen Börse oder dem ursprünglichen Kursnotierungssystem vergleichbare Liquidität besteht]

[einfügen, falls Hauptbörse anwendbar ist:
[wenn Hauptbörsen als Börse in Bezug auf einen Einzelbörsenindex angegeben ist,] die Börse bzw. das Kursnotierungssystem, an der bzw. an dem das betreffende Enthaltene Wertpapier (nach Feststellung der Berechnungsstelle) hauptsächlich gehandelt wird.]]

[im Falle eines Mehrfachbörsenindex und in Bezug auf jedes betreffende Enthaltene Wertpapier einfügen: [(b) in Bezug auf einen Mehrfachbörsenindex und jedes betreffende Enthaltene Wertpapier]

die Börse, das Kursnotierungssystem, der außerbörsliche Markt oder das Handelssystem an der bzw. an dem das betreffende Enthaltene Wertpapier (nach Feststellung der Berechnungsstelle) hauptsächlich gehandelt wird.]

"Börsengeschäftstag" bezeichnet

[im Falle eines Einzelbörsenindex einfügen: [(a) in Bezug auf einen Einzelbörsenindex] einen Planmäßigen Handelstag für den betreffenden Einzelbörsenindex, an dem jede Börse und jede Verbundene Börse für den betreffenden Einzelbörsenindex während ihrer jeweiligen regulären Handelszeiten für den Handel geöffnet sind, ungeachtet einer Schließung dieser Börse bzw. Verbundenen Börse vor ihrem Planmäßigen Börsenschluss]

[im Falle eines Mehrfachbörsenindex einfügen: [(b) in Bezug auf einen Mehrfachbörsenindex] einen Planmäßigen Handelstag für den betreffenden Mehrfachbörsenindex, an dem der betreffende Indexsponsor den Stand dieses Wertpapierindex veröffentlicht und jede Verbundene Börse für den betreffenden Mehrfachbörsenindex während ihrer regulären Handelszeiten für den Handel geöffnet ist, ungeachtet einer Schließung der betreffenden Börse bzw. Verbundenen Börse vor ihrem Planmäßigen Börsenschluss].

["Erhöhte Kosten der Aktienleihe" bedeutet, dass eine Hedgingpartei bei der Leihe eines Enthaltenen Wertpapiers einen höheren Zinssatz zahlen muss als den Anfänglichen Aktienleihesatz.]

"Index Sponsor" means, in respect of a Security Index, the corporation or other entity which (a) is responsible for setting and reviewing the rules and procedures and methods of calculation and adjustments, if any, related to such Security Index; and (b) announces (directly or through an agent) the level of such Security Index.

["Initial Stock Loan Rate" means, in respect of a Component Security, the rate that any Hedging Party would have incurred to borrow such Component Security as of the Trade Date, as determined by the Calculation Agent.]

["Loss of Stock Borrow" means that any Hedging Party is unable, after using commercially reasonable efforts, to borrow (or to maintain a borrowing of) any Component Security at a rate equal to or less than the Maximum Stock Loan Rate.]

["Maximum Stock Loan Rate" means, in respect of a Component Security, the lowest rate that any Hedging Party would have incurred, after using commercially reasonable efforts, to borrow such Component Security as of the Trade Date, as determined by the Calculation Agent.]

["Multiple Exchange Index" means each Security Index specified as such in the applicable Final Terms.]

"Related Exchange" means

[insert in case All Exchanges is not applicable:

[(a) in case All Exchanges is not applicable] in respect of a Security Index, each exchange or quotation system specified as such for such Security Index in the applicable Final Terms or any successor to such exchange or quotation system, or any substitute exchange or quotation system to which trading in futures contracts or options contracts relating to such Security Index has temporarily relocated subject to the Calculation Agent determining that there is comparable liquidity relative to the relevant futures contracts or options contracts relating to such Security Index on such temporary substitute exchange or quotation system as on the original exchange or quotation system.]

"Indexsponsor" bezeichnet in Bezug auf einen Wertpapierindex die Kapitalgesellschaft oder andere Gesellschaft, die (a) für die Festlegung und Überprüfung der Regeln und Verfahren und ggf. der Berechnungs- und Anpassungsmethoden in Bezug auf diesen Wertpapierindex verantwortlich ist und (b) den Stand dieses Wertpapierindex (selbst oder durch einen Beauftragten) veröffentlicht.

["Anfänglicher Aktienleiheatz" bezeichnet in Bezug auf ein Enthaltene Wertpapier den Zinssatz, der von einer Hedgingpartei hätte gezahlt werden müssen, um ein solches Enthaltene Wertpapier am Handelstag zu leihen, wie von der Berechnungsstelle festgestellt.]

["Wegfall der Aktienleihe" bedeutet, dass es einer Hedgingpartei trotz wirtschaftlich angemessener Anstrengungen nicht möglich ist, ein Enthaltene Wertpapier zu einem Zinssatz, der höchstens dem Maximalen Aktienleiheatz entspricht, zu leihen (oder eine entsprechende Leihe aufrecht zu erhalten).]

["Maximaler Aktienleiheatz" bezeichnet in Bezug auf ein Enthaltene Wertpapier den niedrigsten Zinssatz, der von einer Hedgingpartei unter wirtschaftlich angemessenen Anstrengungen hätte gezahlt werden müssen, um ein solches Enthaltene Wertpapier am Handelstag zu leihen, wie von der Berechnungsstelle festgestellt.]

["Mehrfachbörsenindex" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Wertpapierindex.]

"Verbundene Börse" bezeichnet

[einfügen, falls Alle Börsen nicht anwendbar ist:

[(a) sofern Alle Börsen nicht anwendbar ist] in Bezug auf einen Wertpapierindex jede(s) als solche(s) für den betreffenden Wertpapierindex in den anwendbaren Endgültigen Bedingungen angegebene Börse oder Kursnotierungssystem oder den Rechtsnachfolger einer solchen Börse bzw. eines solchen Kursnotierungssystems oder jede Ersatzbörse oder jedes Ersatzkursnotierungssystem, an die bzw. das der Handel in Termin- oder Optionskontrakten auf den betreffenden Wertpapierindex vorübergehend verlagert wurde, vorbehaltlich der Feststellung der Berechnungsstelle, dass an dieser vorübergehenden Ersatzbörse oder diesem vorübergehenden Ersatzkursnotierungssystem in Bezug auf die betreffenden Termin- oder Optionskontrakte auf den betreffenden Wertpapierindex eine der Liquidität an der ursprünglichen Börse bzw. dem ursprünglichen

Kursnotierungssystem vergleichbare Liquidität besteht).]

[insert in case All Exchanges is applicable:

[(b) in case All Exchanges is applicable in respect of a Security Index] each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures contracts or options contracts relating to such Security Index.]]

"Scheduled Closing Time" means, in respect of a Security Index, a Scheduled Trading Day and an Exchange [or a Related Exchange] for such Security Index, the scheduled weekday closing time of such Exchange [or Related Exchange] on the relevant Scheduled Trading Day, without regard to after- hours trading or any other trading outside the hours of the regular trading session on such Exchange [or Related Exchange].

"Scheduled Trading Day" means

[insert in case of a Single Exchange Index: [(a)] in respect of a Single Exchange Index, any day on which each Exchange and each Related Exchange in respect of such Single Exchange Index is scheduled to be open for trading for its respective regular trading sessions] [and]

[insert in case of a Multiple Exchange Index: [(b)] in respect of a Multiple Exchange Index, any day on which (i) the Index Sponsor in respect of such Multiple Exchange Index is scheduled to publish the level of such Multiple Exchange Index, (ii) each Related Exchange in respect of such Multiple Exchange Index is scheduled to be open for trading for its regular trading session and (iii) the X Percentage is no more than 20 per cent. of the relevant Component Securities].

"Security Index" means each Underlying specified as such in the applicable Final Terms.

"Security Index Condition" means each condition specified in this Underlying Schedule.

[einfügen, falls Alle Börsen anwendbar ist:

[(b) wenn Alle Börsen für einen Wertpapierindex anwendbar ist] jede Börse oder jedes Kursnotierungssystem, an der bzw. dem der Handel eine (nach Feststellung der Berechnungsstelle) wesentliche Auswirkung auf den Gesamtmarkt für die sich auf den betreffenden Wertpapierindex beziehenden Termin- oder Optionskontrakte hat.]]

"Planmäßiger Börsenschluss" bezeichnet in Bezug auf einen Wertpapierindex, einen Planmäßigen Handelstag und eine Börse [oder Verbundene Börse] für den betreffenden Wertpapierindex, den regulären wochentäglichen Handelsschluss dieser Börse [oder Verbundenen Börse] an dem maßgeblichen Planmäßigen Handelstag ohne Berücksichtigung eines nachbörslichen Handels oder anderer Handelsaktivitäten außerhalb der regulären Handelszeiten an dieser Börse [bzw. Verbundenen Börse].

"Planmäßiger Handelstag" bezeichnet

[im Falle eines Einzelbörsenindex einfügen: [(a)] in Bezug auf einen Einzelbörsenindex jeden Tag, an dem jede Börse und jede Verbundene Börse für einen solchen Einzelbörsenindex planmäßig während ihrer jeweiligen regulären Handelszeiten für den Handel geöffnet sind,] [und]

[im Falle eines Mehrfachbörsenindex einfügen: [(b)] in Bezug auf einen Mehrfachbörsenindex jeden Tag, an dem (i) der Indexsponsor für diesen Mehrfachbörsenindex planmäßig den Stand dieses Mehrfachbörsenindex veröffentlicht, (ii) jede Verbundene Börse in Bezug auf diesen Mehrfachbörsenindex planmäßig während ihrer regulären Handelszeiten für den Handel geöffnet ist und (iii) der X-Prozentsatz höchstens 20 % der betreffenden Enthaltenen Wertpapiere entspricht].

"Wertpapierindex" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Basiswert.

"Wertpapierindexbedingung" bezeichnet jede in diesem Basiswertanhang festgelegte Bedingung.

["**Single Exchange Index**" means each Security Index specified as such in the applicable Final Terms.]

["**Successor Index**" means each index, which replaces a Security Index, using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of such Security Index.]

["**X Percentage**" means, in respect of a Multiple Exchange Index and any day, the percentage of relevant Component Securities which are scheduled to be unavailable for trading on any relevant Exchange on such day by virtue of that day not being a day on which such relevant Exchange is scheduled to be open for trading during its regular trading session. For the purposes of determining the X Percentage in respect of a Multiple Exchange Index, the relevant percentage of a relevant Component Security unavailable for trading shall be based on a comparison of (a) the portion of the level of such Multiple Exchange Index attributable to such Component Security; and (b) the overall level of such Multiple Exchange Index, in each case, using the official opening weightings as published by the relevant Index Sponsor as part of the market "opening data".]

2 Valuation

[Insert in case of Closing valuations:

Closing valuations

"**Underlying Closing Level**" means, in respect of a Security Index and a Valuation Date, the official closing level of such Security Index

[insert in case Same Day Publication is applicable: [(a)] [where Same Day Publication is specified as applicable in the applicable Final Terms,] on such Valuation Date (and in which circumstances, where the level of such Security Index is published on a succeeding Scheduled Trading Day, the level for that Valuation Date will have been the level calculated for the Security Index for or in respect of a preceding Scheduled Trading Day)]

["**Einzelbörsenindex**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Wertpapierindex.]

["**Nachfolgeindex**" bezeichnet jeden Index, der einen Wertpapierindex ersetzt und für dessen Berechnung, nach Feststellung der Berechnungsstelle, dieselbe oder im Wesentlichen dieselbe Formel und Methode wie für die Berechnung des jeweiligen Wertpapierindex verwendet wird.]

["**X-Prozentsatz**" bezeichnet in Bezug auf einen Mehrfachbörsenindex und irgendeinen Tag den Prozentsatz der betreffenden Enthaltenen Wertpapiere, die an einem solchen Tag planmäßig nicht an einer maßgeblichen Börse gehandelt werden können, weil dieser Tag kein Tag ist, an dem die maßgebliche Börse planmäßig während ihrer regulären Handelszeiten für den Handel geöffnet ist. Für die Zwecke der Bestimmung des X-Prozentsatzes in Bezug auf einen Mehrfachbörsenindex gilt Folgendes: Der betreffende prozentuale Anteil eines betreffenden Enthaltenen Wertpapiers, das nicht gehandelt werden kann, ergibt sich aus einem Vergleich zwischen (a) dem auf dieses Enthaltene Wertpapier entfallenden Anteil des Standes des Mehrfachbörsenindex und (b) dem Gesamtstand des Mehrfachbörsenindex, jeweils unter Zugrundelegung der amtlichen Eröffnungsgewichtungen, die jeweils von dem betreffenden Indexsponsor als Teil der "Markteröffnungsdaten" veröffentlicht werden.]

2 Bewertung

[Im Falle von Bewertungen zum Handelsschluss einfügen:

Bewertungen zum Handelsschluss

"**Schlussstand des Basiswerts**" bezeichnet in Bezug auf einen Wertpapierindex und einen Bewertungstag den amtlichen Schlussstand des betreffenden Wertpapierindex

[im Falle von Taggleicher Veröffentlichung einfügen: [(a)] [falls in den anwendbaren Endgültigen Bedingungen Taggleiche Veröffentlichung als anwendbar angegeben ist,] an diesem Bewertungstag (wobei in diesen Fällen, sofern der Stand dieses Wertpapierindex an einem nachfolgenden Planmäßigen Handelstag veröffentlicht wird, der Stand für den betreffenden Bewertungstag der Stand ist, der für den Wertpapierindex für oder in Bezug auf einen vorhergehenden Planmäßigen Handelstag berechnet wurde)]

[insert in case Same Day Publication is not applicable: [(b)] [where Same Day Publication is specified as not applicable in the applicable Final Terms,] for such Valuation Date (and in which circumstances the level for that Valuation Date may be published on a succeeding Scheduled Trading Day),] as displayed on the applicable Electronic Page.]

["**Valuation Time**" means

[insert in case Single Valuation Time applies to Single Exchange Index: [(a)] in respect of a Single Exchange Index [where Single Valuation Time is specified as applicable in the applicable Final Terms,] an Underlying Closing Level and a Scheduled Trading Day, the Scheduled Closing Time on the relevant Exchange on such Scheduled Trading Day]

[insert in case Single Valuation Time does not apply to Single Exchange Index or Multiple Exchange Index is applicable: [and (b)] in respect of [a Multiple Exchange Index] [or] [a Single Exchange Index] [where Single Valuation Time is specified as not applicable in the applicable Final Terms] [and] a Scheduled Trading Day: (i) for the purposes of determining whether a Market Disruption Event in respect of such Security Index has occurred: (A) in respect of any Component Security, the Scheduled Closing Time on the Exchange in respect of such Component Security; and (B) in respect of any options contracts or future contracts on such Security Index, the close of trading on the relevant Related Exchange; and (ii) in all other circumstances, the time at which the official closing level of such Security Index is calculated and published by the relevant Index Sponsor].]

[Intraday valuations

"**Underlying Level**" means, in respect of a Security Index and a Valuation Date, the level of such Security Index observed continuously during such Valuation Date, as displayed on the applicable Electronic Page.

["**Valuation Time**" means, in respect of a Security Index, an Underlying Level and a Scheduled Trading Day for such Security Index, the time at which the level of such Security Index

[einfügen, falls Taggleiche Veröffentlichung nicht anwendbar ist: [(b)] [falls in den anwendbaren Endgültigen Bedingungen Taggleiche Veröffentlichung als nicht anwendbar angegeben ist,] für diesen Bewertungstag (wobei in diesen Fällen der Stand für den betreffenden Bewertungstag an einem nachfolgenden Planmäßigen Handelstag veröffentlicht werden kann),] wie auf der maßgeblichen Elektronischen Seite angezeigt.]

["**Bewertungszeitpunkt**" bezeichnet

[einfügen, falls Einzelner Bewertungszeitpunkt für Einzelbörsenindex anwendbar ist: [(a)] in Bezug auf einen Einzelbörsenindex, [falls in den anwendbaren Endgültigen Bedingungen Einzelner Bewertungszeitpunkt als anwendbar angegeben ist,] einen Schlussstand des Basiswerts und einen Planmäßigen Handelstag den Planmäßigen Börsenschluss an der maßgeblichen Börse an diesem Planmäßigen Handelstag]

[einfügen, falls Einzelner Bewertungszeitpunkt nicht für Einzelbörsenindex oder Mehrfachbörsenindex anwendbar ist: [und (b)] in Bezug auf [einen Mehrfachbörsenindex] [oder] [einen Einzelbörsenindex], falls in den anwendbaren Endgültigen Bedingungen Einzelner Bewertungszeitpunkt als nicht anwendbar angegeben ist,] [und] einen Planmäßigen Handelstag: (i) für die Feststellung, ob ein Marktstörungsereignis in Bezug auf einen solchen Wertpapierindex eingetreten ist: (A) in Bezug auf ein Enthaltene Wertpapier den Planmäßigen Börsenschluss an der Börse für dieses Enthaltene Wertpapier und (B) in Bezug auf Options- oder Terminkontrakte auf diesen Wertpapierindex den Handelsschluss an der maßgeblichen Verbundenen Börse, und (ii) in allen anderen Fällen den Zeitpunkt, zu dem der amtliche Schlussstand dieses Wertpapierindex durch den betreffenden Indexsponsor berechnet und veröffentlicht wird].]

[Intradaybewertungen

"**Basiswertstand**" bezeichnet in Bezug auf einen Wertpapierindex und einen Bewertungstag den Stand des betreffenden Wertpapierindex, der während dieses Bewertungstags fortlaufend beobachtet wird, wie auf der maßgeblichen Elektronischen Seite angezeigt.

["**Bewertungszeitpunkt**" bezeichnet in Bezug auf einen Wertpapierindex, einen Basiswertstand und einen Planmäßigen Handelstag für den betreffenden Wertpapierindex den Zeitpunkt, zu dem der Stand dieses Wertpapierindex während

is being determined during such Scheduled Trading Day.]]

[insert in case any index qualifies as Bond Index:

"**Valuation Time**" means in respect of an Underlying Closing Level and a Scheduled Trading Day, (A) for the purposes of determining whether a Market Disruption Event has occurred in respect of any relevant Component Security, the time at which such Component Security is valued for the purposes of determining the level of such Bond Index for the relevant day; and (B) in all other circumstances, the time at which the level of such Bond Index for such day is calculated and published by the relevant Index Sponsor.]

3 Disruption to Valuation

"**Disrupted Day**" means, in respect of a Security Index, any Scheduled Trading Day for such Security Index on which a Market Disruption Event occurs.

[(a) *Single Exchange Index*

"**Market Disruption Event**" means, in respect of a Security Index which is a Single Exchange Index, the occurrence of any of the events set out below:

- (i) the relevant Index Sponsor fails to publish the level of such Security Index; or
- (ii) a relevant Exchange or any relevant Related Exchange fails to open for trading during its regular trading session; or
- (iii) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Exchange of Component Securities which in aggregate comprise 20 per cent. or more of the level of such Security Index; or
- (iv) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of

dieses Planmäßigen Handelstages jeweils festgestellt wird.]]

[einfügen, falls ein Index ein Anleiheindex darstellt:

"**Bewertungszeitpunkt**" bezeichnet in Bezug auf einen Schlusstand des Basiswerts und einen Planmäßigen Handelstag, (A) für die Zwecke der Bestimmung ob ein Marktstörungsereignis in Bezug auf ein Enthaltenes Wertpapier eingetreten ist den Zeitpunkt, zu der ein solches Enthaltenes Wertpapier für die Zwecke der Bestimmung des Stands des Anleiheindex für den jeweiligen Tag bewertet wird; und (B) in allen anderen Fällen der Zeitpunkt, zu dem der Stand eines solchen Anleiheindex für den jeweiligen Tag durch den jeweiligen Indexsponsor berechnet und veröffentlicht wird.]

3 Störung der Bewertung

"**Störungstag**" bezeichnet in Bezug auf einen Wertpapierindex einen Planmäßigen Handelstag für den betreffenden Wertpapierindex, an dem ein Marktstörungsereignis eintritt.

[(a) *Einzelbörsenindex*

"**Marktstörungsereignis**" bezeichnet in Bezug auf einen Wertpapierindex, der ein Einzelbörsenindex ist, den Eintritt eines der nachstehend aufgeführten Ereignisse:

- (i) der betreffende Indexsponsor veröffentlicht den Stand dieses Wertpapierindex nicht, oder
- (ii) eine maßgebliche Börse oder eine maßgebliche Verbundene Börse ist während ihrer regulären Handelszeiten nicht für den Handel geöffnet, oder
- (iii) der Eintritt oder das Vorliegen (der bzw. das nach Feststellung der Berechnungsstelle wesentlich ist) einer Aussetzung oder Einschränkung des Handels in Enthaltenen Wertpapieren, die insgesamt mindestens 20 % des Standes des Wertpapierindex bilden, an einer maßgeblichen Börse (aufgrund von Kursschwankungen über die zulässigen Obergrenzen hinaus oder aus sonstigen Gründen) zu irgendeinem Zeitpunkt innerhalb des zum jeweiligen Bewertungszeitpunkt endenden einstündigen Zeitraums, oder
- (iv) der Eintritt oder das Vorliegen (der bzw. das nach Feststellung der Berechnungsstelle wesentlich ist) einer Aussetzung oder Einschränkung des Handels in Termin- oder Optionskontrakten auf den betreffenden

movements in price exceeding permitted limits or otherwise) on the trading on any relevant Related Exchange of futures contracts or option contracts relating to such Security Index; or

(v) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (vii) or sub-paragraph (viii) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Exchange) to effect transactions in or to obtain market values for relevant Component Securities which in aggregate comprise 20 per cent. or more of the level of such Security Index; or

(vi) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (vii) or sub-paragraph (viii) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Related Exchange) to effect transactions in or to obtain market values for any futures contracts or options contracts relating to such Security Index; or

(vii) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any relevant Exchange in respect of Component Securities which in aggregate comprise 20 per cent. or more of the level of such Security Index prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Exchange on such Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Exchange system for execution at the relevant Valuation Time on such Exchange Business Day); or

Wertpapierindex an einer maßgeblichen Verbundenen Börse (aufgrund von Kursschwankungen über die zulässigen Obergrenzen hinaus oder aus sonstigen Gründen) zu irgendeinem Zeitpunkt innerhalb des zum jeweiligen Bewertungszeitpunkt endenden einstündigen Zeitraums, oder

(v) der Eintritt oder das Vorliegen (der bzw. das nach Feststellung der Berechnungsstelle wesentlich ist) eines anderen Ereignisses (außer einem in Unterabsatz (vii) bzw. (viii) dieser Definition beschriebenen Ereignis) zu irgendeinem Zeitpunkt innerhalb des zum jeweiligen Bewertungszeitpunkt endenden einstündigen Zeitraums, das (nach Feststellung der Berechnungsstelle) allgemein die Fähigkeit der Marktteilnehmer, (an einer maßgeblichen Börse) Transaktionen in maßgeblichen Enthaltenen Wertpapieren, die insgesamt mindestens 20 % des Standes des betreffenden Wertpapierindex entsprechen, zu tätigen oder Marktwerte für diese einzuholen, stört oder beeinträchtigt, oder

(vi) der Eintritt oder das Vorliegen (der bzw. das nach Feststellung der Berechnungsstelle wesentlich ist) eines anderen Ereignisses (außer einem in Unterabsatz (vii) bzw. (viii) dieser Definition beschriebenen Ereignis) zu irgendeinem Zeitpunkt innerhalb des zum jeweiligen Bewertungszeitpunkt endenden einstündigen Zeitraums, das (nach Feststellung der Berechnungsstelle) allgemein die Fähigkeit der Marktteilnehmer, (an einer maßgeblichen Verbundenen Börse) Transaktionen in Termin- oder Optionskontrakten auf den betreffenden Wertpapierindex zu tätigen oder Marktwerte für diese einzuholen, stört oder beeinträchtigt, oder

(vii) der Handelsschluss (der nach Feststellung der Berechnungsstelle wesentlich ist) einer maßgeblichen Börse an einem Börsengeschäftstag in Bezug auf Enthaltene Wertpapiere, die insgesamt mindestens 20 % des Standes des betreffenden Wertpapierindex vor dem Planmäßigen Börsenschluss bilden (es sei denn, ein solcher vorzeitiger Handelsschluss wird von dieser Börse mindestens eine Stunde vor dem früheren der beiden folgenden Termine angekündigt: (A) dem eigentlichen Handelsschluss im Rahmen der regulären Handelszeiten an dieser Börse an dem betreffenden Börsengeschäftstag oder (B) dem Ablauf der Frist für die Einreichung von Aufträgen zur Eingabe in das System der betreffenden Börse zur Ausführung zum maßgeblichen Bewertungszeitpunkt an dem betreffenden Börsengeschäftstag), oder

(viii) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any Related Exchange in respect of futures contracts or option contracts relating to such Security Index prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Related Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Related Exchange on such Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day).]

[[a)][(b)] *Multiple Exchange Index*

"Market Disruption Event" means, in respect of a Security Index which is a Multiple Exchange Index, the occurrence of any of the events set out below:

- (i) the relevant Index Sponsor fails to publish the level of such Security Index; or
- (ii) any Related Exchange fails to open for trading during its regular trading session; or
- (iii) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Exchange of any relevant Component Security, and the aggregate of all relevant Component Securities so affected plus the X Percentage comprises 20 per cent. or more of the level of such Security Index; or
- (iv) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant

(viii) der Handelsschluss (der nach Feststellung der Berechnungsstelle wesentlich ist) einer Verbundenen Börse an einem Börsengeschäftstag in Bezug auf Termin- oder Optionskontrakte auf den betreffenden Wertpapierindex vor dem Planmäßigen Börsenschluss (es sei denn, ein solcher vorzeitiger Handelsschluss wird von dieser Verbundenen Börse mindestens eine Stunde vor dem früheren der beiden folgenden Termine angekündigt: (A) dem eigentlichen Handelsschluss im Rahmen der regulären Handelszeiten an dieser Verbundenen Börse an dem betreffenden Börsengeschäftstag oder (B) dem Ablauf der Frist für die Einreichung von Aufträgen zur Eingabe in das System der betreffenden Verbundenen Börse zur Ausführung zum maßgeblichen Bewertungszeitpunkt an dem betreffenden Börsengeschäftstag).]

[[a)][(b)] *Mehrfachbörsenindex*

"Marktstörungsereignis" bezeichnet in Bezug auf einen Wertpapierindex, der ein Mehrfachbörsenindex ist, den Eintritt eines der nachstehend aufgeführten Ereignisse:

- (i) der betreffende Indexsponsor veröffentlicht den Stand dieses Wertpapierindex nicht, oder
- (ii) eine Verbundene Börse ist während ihrer regulären Handelszeiten nicht für den Handel geöffnet, oder
- (iii) der Eintritt oder das Vorliegen (der bzw. das nach Feststellung der Berechnungsstelle wesentlich ist) einer Aussetzung oder Einschränkung des Handels in einem betreffenden Enthaltenen Wertpapier an einer maßgeblichen Börse (aufgrund von Kursschwankungen über die zulässigen Obergrenzen hinaus oder aus sonstigen Gründen) zu irgendeinem Zeitpunkt innerhalb des zum jeweiligen Bewertungszeitpunkt endenden einstündigen Zeitraums, soweit die Summe aller maßgeblichen davon betroffenen Enthaltenen Wertpapiere zuzüglich des X-Prozentsatzes mindestens 20 % des Standes des betreffenden Wertpapierindex bildet, oder
- (iv) der Eintritt oder das Vorliegen (der bzw. das nach Feststellung der Berechnungsstelle wesentlich ist) einer Aussetzung oder Einschränkung des Handels in Termin- oder Optionskontrakten auf den betreffenden Wertpapierindex an einer maßgeblichen Verbundenen Börse (aufgrund von Kursschwankungen über die zulässigen Obergrenzen hinaus oder aus sonstigen Gründen)

Related Exchange of futures contracts or option contracts relating to such Security Index; or

(v) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (vii) or sub-paragraph (viii) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Exchange) to effect transactions in or to obtain market values for any relevant Component Security, and the aggregate of all relevant Component Securities so affected plus the X Percentage comprises 20 per cent. or more of the level of such Security Index; or

(vi) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (vii) or sub-paragraph (viii) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Related Exchange) to effect transactions in or to obtain market values for any futures contracts or options contracts relating to such Security Index; or

(vii) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any relevant Exchange in respect of any relevant Component Security prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Exchange on such Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Exchange System for execution at the relevant Valuation Time on such Exchange Business Day), and the aggregate of all relevant Component Securities so affected plus the X Percentage comprises 20 per cent. or more of the level of such Security Index; or

zu irgendeinem Zeitpunkt innerhalb des zum jeweiligen Bewertungszeitpunkt endenden einstündigen Zeitraums, oder

(v) der Eintritt oder das Vorliegen (der bzw. das nach Feststellung der Berechnungsstelle wesentlich ist) eines anderen Ereignisses (außer einem in Unterabsatz (vii) bzw. (viii) dieser Definition beschriebenen Ereignis) zu irgendeinem Zeitpunkt innerhalb des zum jeweiligen Bewertungszeitpunkt endenden einstündigen Zeitraums, das (nach Feststellung der Berechnungsstelle) allgemein die Fähigkeit der Marktteilnehmer, (an einer maßgeblichen Börse) Transaktionen in einem maßgeblichen Enthaltenen Wertpapier zu tätigen oder Marktkurse für dieses einzuholen, stört oder beeinträchtigt, soweit die Summe aller maßgeblichen hiervon betroffenen Enthaltenen Wertpapiere zuzüglich des X- Prozentsatzes mindestens 20 % des Standes des betreffenden Wertpapierindex entspricht, oder

(vi) der Eintritt oder das Vorliegen (der bzw. das nach Feststellung der Berechnungsstelle wesentlich ist) eines anderen Ereignisses (außer einem in Unterabsatz (vii) bzw. (viii) dieser Definition beschriebenen Ereignis) zu irgendeinem Zeitpunkt innerhalb des zum jeweiligen Bewertungszeitpunkt endenden einstündigen Zeitraums, das (nach Feststellung der Berechnungsstelle) allgemein die Fähigkeit der Marktteilnehmer, (an einer maßgeblichen Verbundenen Börse) Transaktionen in Termin- oder Optionskontrakten auf den betreffenden Wertpapierindex zu tätigen oder Marktwerte für diese einzuholen, stört oder beeinträchtigt, oder

(vii) der Handelsschluss (der nach Feststellung der Berechnungsstelle wesentlich ist) einer maßgeblichen Börse an einem Börsengeschäftstag in Bezug auf ein betreffendes Enthaltenes Wertpapier vor dem Planmäßigen Börsenschluss (es sei denn, ein solcher vorzeitiger Handelsschluss wird von dieser Börse mindestens eine Stunde vor dem früheren der beiden folgenden Termine angekündigt: (A) dem eigentlichen Handelsschluss im Rahmen der regulären Handelszeiten an dieser Börse an dem betreffenden Börsengeschäftstag oder (B) dem Ablauf der Frist für die Einreichung von Aufträgen zur Eingabe in das System der betreffenden Börse zur Ausführung zum maßgeblichen Bewertungszeitpunkt an dem betreffenden Börsengeschäftstag), soweit die Summe aller maßgeblichen davon betroffenen Enthaltenen Wertpapiere zuzüglich des X- Prozentsatzes mindestens 20 % des Standes des betreffenden Wertpapierindex bildet, oder

(viii) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any Related Exchange in respect of futures contracts or option contracts relating to such Security Index prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Related Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Related Exchange on such Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Related Exchange System for execution at the relevant Valuation Time on such Exchange Business Day)[; or]

[insert in case index qualifies as Bond Index:

(ix) a general moratorium is declared in respect of banking activities in the country in which the Exchange in respect of a Component Security is located (which the Calculation Agent determines is material); or

(x) the difference between the bid and offer prices of any Component Security increases compared to that prevailing as at the Issue Date at any time (which the Calculation Agent determines is material); or

(xi) the calculation of such Bond Index is impractical or impossible at any time save in circumstances in which the relevant Index Sponsor fails to calculate and publish such Bond Index as described in Security Index Condition 5(b) ([*Modification or cancellation of a Security Index*] [and] [*Security Index Substitution*]); or

(xii) a reduction in liquidity in any Component Security and/or any other event or circumstance that is beyond the reasonable control of the Issuer that prevents or limits transactions in the Component Security (which the Calculation Agent determines is material)).]

[(b)] [(c)] *Determining whether or not a Market Disruption Event exists*

(viii) der Handelsschluss (der nach Feststellung der Berechnungsstelle wesentlich ist) einer Verbundenen Börse an einem Börsengeschäftstag in Bezug auf Termin- oder Optionskontrakte auf den betreffenden Wertpapierindex vor dem Planmäßigen Börsenschluss (es sei denn, ein solcher vorzeitiger Handelsschluss wird von dieser Verbundenen Börse mindestens eine Stunde vor dem früheren der beiden folgenden Termine angekündigt: (A) dem eigentlichen Handelsschluss im Rahmen der regulären Handelszeiten an dieser Verbundenen Börse an dem betreffenden Börsengeschäftstag oder (B) dem Ablauf der Frist für die Einreichung von Aufträgen zur Eingabe in das System der betreffenden Verbundenen Börse zur Ausführung zum maßgeblichen Bewertungszeitpunkt an dem betreffenden Börsengeschäftstag)[, oder]

[einfügen, falls ein Index ein Anleiheindex darstellt:

(ix) ein allgemeines Moratorium wird in Bezug auf Bankgeschäfte in dem Staat, in dem sich die Börse des Enthaltenen Wertpapiers befindet verhängt (sofern die Berechnungsstelle dies als wesentlich erachtet), oder

(x) der Unterschiedsbetrag zwischen An- und Verkaufskursen eines Enthaltenen Wertpapiers erhöht sich zu irgendeinem Zeitpunkt im Vergleich zur Höhe des am Ausgabtags vorherrschenden Unterschiedsbetrags (sofern die Berechnungsstelle dies als wesentlich erachtet), oder

(xi) die Berechnung des Anleiheindex wird zu irgendeinem Zeitpunkt praktisch oder faktisch unmöglich, es sei denn der Indexsponsor berechnet und veröffentlicht den Anleiheindex nicht wie in Wertpapierindexbestimmung 5(b) ([*Änderung oder Einstellung eines Wertpapierindex*] [und] [*Wertpapierindexersetzung*]), oder

(xii) eine Reduzierung der Liquidität eines Enthaltenen Wertpapiers und/oder ein anderes Ereignis oder Umstand, über das/den die Emittentin gemäß angemessener Umstände keine Kontrolle besitzt und das/der Transaktionen in Bezug auf das Enthalte Wertpapier verhindern oder einschränken (sofern die Berechnungsstelle dies als wesentlich erachtet)).]

[(b)] [(c)] *Feststellung eines Marktstörsereignisses*

For the purposes of determining whether or not a Market Disruption Event exists in respect of a Security Index at any time, if an event giving rise to a Market Disruption Event occurs in respect of a Component Security of such Security Index at such time, then the relevant percentage contribution of such Component Security to the level of such Security Index shall be based on a comparison of (i) the portion of the level of such Security Index attributable to such Component Security; and (ii) the overall level of such Security Index, [[either (A) where such Security Index is a Single Exchange Index,] immediately before the occurrence of such Market Disruption Event;] [or (B) where such Security Index is a Multiple Exchange Index,] using the official opening weightings as published by the relevant Index Sponsor as part of the market "opening data"].

For the purposes of determining whether or not a Market Disruption Event exists in respect of a Component Security at any time, if an event giving rise to a Market Disruption Event occurs in respect of such Component Security at such time, then the relevant percentage contribution of such Component Security to the level of the relevant Security Index shall be based on a comparison of (i) the portion of the level of such Security Index attributable to such Component Security; and (ii) the overall level of such Security Index, using the official opening weightings as published by the relevant Index Sponsor as part of the market "opening data".

[4 Additional Adjustment Events

The following Additional Adjustment Events shall apply in respect of a Security Index:

[(a)] such Security Index is either (a) not calculated and announced by or on behalf of the relevant Index Sponsor but instead is calculated and announced by or on behalf of a successor to such relevant Index Sponsor acceptable to the Calculation Agent; or (b) replaced by a Successor Index (such index will be such Security Index); and]

Für die Feststellung, ob zu einem bestimmten Zeitpunkt ein Marktstörungsereignis in Bezug auf einen Wertpapierindex vorliegt, gilt Folgendes: Tritt zu dem jeweiligen Zeitpunkt hinsichtlich eines in dem betreffenden Wertpapierindex Enthaltenen Wertpapiers ein Ereignis ein, das zu einem Marktstörungsereignis führt, ergibt sich der betreffende prozentuale Anteil dieses Enthaltenen Wertpapiers am Stand des betreffenden Wertpapierindex aus einem Vergleich zwischen (i) dem auf dieses Enthaltenen Wertpapier entfallenden Anteil des Standes des betreffenden Wertpapierindex und (ii) dem Gesamtstand des betreffenden Wertpapierindex, [und zwar [entweder (A), sofern der betreffende Wertpapierindex ein Einzelbörsenindex ist,] unmittelbar vor dem Eintritt eines solchen Marktstörungsereignisses] [oder (B), sofern der betreffende Wertpapierindex ein Mehrfachbörsenindex ist,] unter Zugrundelegung der amtlichen Eröffnungsgewichtungen, die jeweils von dem betreffenden Indexsponsor als Teil der "Markteröffnungsdaten" veröffentlicht werden].

Für die Festlegung, ob zu einem bestimmten Zeitpunkt ein Marktstörungsereignis in Bezug auf ein Enthaltenes Wertpapier vorliegt, gilt Folgendes: Tritt zu dem jeweiligen Zeitpunkt hinsichtlich des betreffenden Enthaltenen Wertpapiers ein Ereignis ein, das zu einem Marktstörungsereignis führt, ergibt sich der betreffende prozentuale Anteil dieses Enthaltenen Wertpapiers am Stand des betreffenden Wertpapierindex aus einem Vergleich zwischen (i) dem auf dieses Enthaltenen Wertpapier entfallenden Anteil des Standes des betreffenden Wertpapierindex und (ii) dem Gesamtstand des betreffenden Wertpapierindex, und zwar unter Zugrundelegung der amtlichen Eröffnungsgewichtungen, die jeweils von dem betreffenden Indexsponsor als Teil der "Markteröffnungsdaten" veröffentlicht werden.

[4 Zusätzliche Anpassungsereignisse

Die folgenden Zusätzlichen Anpassungsereignisse gelten in Bezug auf einen Wertpapierindex:

[(a)] Der betreffende Wertpapierindex wird entweder (a) nicht von dem bzw. für den betreffenden Indexsponsor berechnet und bekannt gegeben, sondern von einem bzw. für einen für die Berechnungsstelle annehmbaren Nachfolger des betreffenden Indexsponsors, oder (b) durch einen Nachfolgeindex ersetzt (wobei dieser Index als der maßgebliche Wertpapierindex gilt)[, und]

[(b) each Additional Disruption Event].]

The "**Early Redemption Amount**" in relation to an Additional Adjustment Event shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

[[4][5] Additional Early Redemption Events

The following Additional Early Redemption Event shall apply in respect of a Security Index: the Calculation Agent determines that no calculation or substitution can reasonably be made under Security Index Condition [5][6](b) ([*Modification or cancellation of a Security Index*] [and] [*Security Index Substitution*]).]

The "**Early Redemption Amount**" in relation to an Additional Early Redemption Event shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

[5][6] Additional Provisions

(a) *Correction of published or announced prices or levels*

"**Correction Period**" means, in respect of a Security Index, two Business Days.

[(b)] [*Modification or cancellation of a Security Index*] [and] [*Security Index Substitution*]

[(i)] [Security Index Adjustment Events

If (A) on or prior to any Valuation Date, the relevant Index Sponsor announces that it will make a material change in the formula for or the method of calculating the level of such Security Index or in any other way materially modifies such Security Index (other than a modification prescribed in [that formula or method to maintain such Security Index in the event of changes in Component Securities and capitalisation and other routine events][the conditions or methodology of the relevant Bond Index to maintain the relevant Bond Index in the event of

[(b) jedes Zusätzliche Störungsereignis].]

Der "**Vorzeitige Rückzahlungsbetrag**" in Bezug auf ein Zusätzliches Anpassungsereignis entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

[[4][5] Zusätzliche Vorzeitige Rückzahlungsereignisse

Das folgende Zusätzliche Vorzeitige Rückzahlungsereignis gilt in Bezug auf einen Wertpapierindex: Die Berechnungsstelle stellt fest, dass eine Berechnung bzw. Ersetzung gemäß Wertpapierindexbedingung [5][6](b) ([*Änderung oder Einstellung eines Wertpapierindex*] [und] [*Wertpapierindexersetzung*]) trotz zumutbarer Anstrengungen nicht vorgenommen werden kann.]

Der "**Vorzeitige Rückzahlungsbetrag**" in Bezug auf ein Zusätzliches Anpassungsereignis entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

[5][6] Weitere Bestimmungen

(a) *Korrektur veröffentlichter oder bekannt gegebener Kurse oder Stände*

"**Korrekturzeitraum**" bezeichnet in Bezug auf einen Wertpapierindex zwei Geschäftstage.

[(b)] [*Änderung oder Einstellung eines Wertpapierindex*] [und] [*Wertpapierindexersetzung*]

[(i)] [Anpassungsereignis für Wertpapierindizes

Sofern (A) der betreffende Indexsponsor in Bezug auf einen Wertpapierindex an oder vor einem Bewertungstag eine wesentliche Änderung der Formel oder der Methode zur Berechnung des Standes des betreffenden Wertpapierindex bekannt gibt oder diesen Wertpapierindex anderweitig wesentlich ändert (mit Ausnahme einer [zur Fortführung des betreffenden Wertpapierindex bei Änderungen der darin Enthaltenen Wertpapiere, Kapitalisierung oder anderen routinemäßigen Ereignissen in dieser Formel oder Methode

changes in Component Securities and other routine events]) (a "**Security Index Modification**"); or (B) on or prior to any Valuation Date, the relevant Index Sponsor at any time permanently cancels such Security Index and no Successor Index exists (a "**Security Index Cancellation**"); or (C) on or prior to any Valuation Date the relevant Index Sponsor or any person or entity on its behalf fails to calculate and announce such Security Index (a "**Security Index Disruption**", and together with a Security Index Modification and a Security Index Cancellation, a "**Security Index Adjustment Event**"), then the Calculation Agent shall determine if such Security Index Adjustment Event has a material effect on the Securities, and if so, either:

(A) calculate the relevant level of such Security Index at the relevant time on such Valuation Date using, in lieu of a published level for such Security Index, the level of such Security Index at the relevant time on such Valuation Date as determined by the Calculation Agent in accordance with the formula for and the method of calculating the level of such Security Index last in effect prior to the occurrence of such Security Index Adjustment Event but using only those Component Securities or other assets or instruments which comprised such Security Index immediately prior to the occurrence of such Security Index Adjustment Event (other than those Component Securities or other assets or instruments which have since ceased to be listed on any relevant Exchange); [and][or]

[(B) substitute such Security Index as provided in Security Index Condition [5][6](b)(ii) (*Security Index Substitution*) and make such adjustments (if any) to the Terms and Conditions as it deems necessary or appropriate in relation to such substitution;] [and][or]

[(B)][(C)] make such adjustments to the Terms and Conditions as the Calculation Agent determines necessary or appropriate to account

vorgesehenen Änderung][Änderung der Bedingungen oder Methode des betroffenen Anleiheindex im Falle einer Änderung der darin Enthaltenen Wertpapiere und anderer routinemäßigen Ereignisse]) (eine "**Wertpapierindexänderung**"), oder (B) der betreffende Indexsponsor an oder vor einem Bewertungstag den betreffenden Wertpapierindex zu irgendeinem Zeitpunkt dauerhaft einstellt und kein Nachfolgeindex existiert (eine "**Wertpapierindexeinstellung**"), oder (C) der betreffende Indexsponsor oder eine für ihn handelnde natürliche oder juristische Person an oder vor einem Bewertungstag den betreffenden Wertpapierindex nicht berechnet und bekannt gibt (eine "**Wertpapierindexstörung**" und zusammen mit einer Wertpapierindexänderung und einer Wertpapierindexeinstellung jeweils ein "**Anpassungsereignis für Wertpapierindizes**"), stellt die Berechnungsstelle fest, ob ein solches Anpassungsereignis für Wertpapierindizes wesentliche Auswirkungen auf die Wertpapiere hat, und kann, wenn dies der Fall ist, entweder:

(A) den jeweiligen Stand des betreffenden Wertpapierindex zu dem jeweiligen Zeitpunkt an diesem Bewertungstag berechnen und dabei anstelle eines veröffentlichten Standes des betreffenden Wertpapierindex den Stand dieses Wertpapierindex zu dem jeweiligen Zeitpunkt an diesem Bewertungstag zugrunde legen, wie von der Berechnungsstelle in Übereinstimmung mit der vor Eintritt dieses Anpassungsereignisses für Wertpapierindizes zuletzt gültigen Formel oder Methode zur Berechnung des Standes des betreffenden Wertpapierindex, festgestellt, jedoch nur anhand der Enthaltenen Wertpapiere bzw. der sonstigen in dem betreffenden Wertpapierindex enthaltenen Vermögenswerte oder Instrumente, die der Wertpapierindex unmittelbar vor Eintritt dieses Anpassungsereignisses für Wertpapierindizes umfasste (mit Ausnahme derjenigen Enthaltenen Wertpapiere bzw. der sonstigen Vermögenswerte oder Instrumente, die inzwischen nicht mehr an einer maßgeblichen Börse notiert werden), [und][oder]

[(B) den betreffenden Wertpapierindex entsprechend Wertpapierindexbedingung [5][6](b)(ii) (*Wertpapierindexersetzung*) ersetzen und gegebenenfalls die Anpassungen der Bedingungen vornehmen, die sie in Bezug auf eine solche Ersetzung für notwendig oder angemessen erachtet;] [und][oder]

[(B)][(C)] die Anpassungen der Bedingungen vornehmen, die sie für notwendig oder angemessen erachtet, um den Auswirkungen

for the effect of such Security Index Adjustment Event and determine the effective date of each such adjustment.

[If no calculation, substitution and/or adjustment can reasonably be made pursuant to the above, the provisions of Security Index Condition [4][5] (*Additional Early Redemption Events*) shall apply.]]

[(ii)] [Security Index Substitution]

Any adjustment made by the Calculation Agent pursuant to Security Index Condition [5][6](i)(B) (*Security Index Adjustment Events*) shall be, and any adjustment made by the Calculation Agent in response to an Adjustment Event may include, a Security Index Substitution.

"Security Index Substitution" means, in relation to a Security Index Adjustment Event] [or] [an Adjustment Event], the replacement of the Security Index the subject of such [Security Index Adjustment Event] [or] [Adjustment Event], [as the case may be,] with a new security index selected by the Calculation Agent (which shall be a replacement security index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the level of such Security Index. Such new security index shall be a Security Index in place of the Security Index the subject of the [Security Index Adjustment Event] [or] [Adjustment Event], [as the case may be].]

[(b)][(c)] *Determination of the Underlying Closing Level of a Security Index on a Disrupted Day*

If, in accordance with Valuation and Settlement Condition 2(b) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*), an Underlying Closing Level of a Security Index is to be determined on a Valuation Date which is a Disrupted Day for such Security Index, then the Calculation Agent shall determine such Underlying Closing Level of such Security Index at the Valuation Time on such Valuation Date in accordance with the formula for and method of calculating the level of such Security Index last in effect prior to the occurrence of the first Disrupted Day in respect of such Security Index, using either (i) the price traded or quoted on the relevant Exchange as of

dieses Anpassungsereignisses für Wertpapierindizes Rechnung zu tragen, und den Stichtag für jede solche Anpassung festlegen.

[Kann eine Berechnung, Ersetzung und/oder Anpassung trotz zumutbarer Anstrengungen gemäß den vorstehenden Bestimmungen nicht vorgenommen werden, so findet Wertpapierindexbedingung [4][5] (*Zusätzliche Vorzeitige Rückzahlungsereignisse*) Anwendung.]]

[(ii)] [Wertpapierindexersetzung]

Jede von der Berechnungsstelle gemäß Wertpapierindexbedingung [5][6](i)(B) (*Anpassungsereignis für Wertpapierindizes*) vorgenommene Anpassung stellt eine Wertpapierindexersetzung dar und kann von der Berechnungsstelle in Folge eines Anpassungsereignisses vorgenommen werden.

"Wertpapierindexersetzung" bezeichnet in Bezug auf [ein Anpassungsereignis für Wertpapierindizes] [oder] [ein Anpassungsereignis] die Ersetzung des von diesem [Anpassungsereignis für Wertpapierindizes] [bzw.] [Anpassungsereignis] betroffenen Wertpapierindex durch einen neuen von der Berechnungsstelle ausgewählten Wertpapierindex (der ein Ersatzwertpapierindex ist, für dessen Berechnung, nach Feststellung der Berechnungsstelle, dieselbe oder im Wesentlichen dieselbe Formel und Methode wie für die Berechnung des jeweiligen ursprünglichen Wertpapierindex verwendet wird. Der neue Wertpapierindex gilt anstelle des vom [Anpassungsereignis für Wertpapierindizes] [bzw.] [Anpassungsereignis] betroffenen Wertpapierindex als Wertpapierindex.)

[(b)][(c)] *Feststellung des Schlusstands des Basiswerts eines Wertpapierindex an einem Störungstag*

Ist ein Schlusstand des Basiswerts bezogen auf einen Wertpapierindex gemäß Bewertungs- und Abwicklungsbedingung 2(b) (*Anpassungen von Bewertungstagen (Störungstage und Schlusstände der Basiswerte)*) an einem Bewertungstag festzustellen, der ein Störungstag für den betreffenden Wertpapierindex ist, so hat die Berechnungsstelle diesen Schlusstand des Basiswerts des betreffenden Wertpapierindex zu dem Bewertungszeitpunkt an dem jeweiligen Bewertungstag in Übereinstimmung mit der vor Eintritt des ersten Störungstags in Bezug auf diesen Wertpapierindex zuletzt gültigen Formel oder Methode für die Berechnung des Standes des betreffenden Wertpapierindex festzustellen,

the relevant Valuation Time on such Valuation Date of each Component Security contained in such Security Index; or (ii) (if an event giving rise to a Disrupted Day has occurred in respect of the relevant Component Security on that Valuation Date) a value for the relevant Component Security as of the relevant Valuation Time on such Valuation Date determined in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)).

[(b)][(c)][(d)] *Calculation Agent's discretion to determine non-material events*

If the Calculation Agent determines in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)) that it is not material that any day on which would otherwise have been a Valuation Date is:

(A) not a Scheduled Trading Day for a Security Index because one or more relevant Related Exchanges is not scheduled to be open; or

(B) a Disrupted Day for a Security Index solely because any relevant Related Exchange fails to open,

then the Calculation Agent shall have the reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)) to determine any such day either (A) to be the Valuation Date in respect of a Security Index, notwithstanding that such day is not a Scheduled Trading Day for such Security Index because one or more such Related Exchanges is not scheduled to be open; or (B) not to be a Disrupted Day where such day would be a Disrupted Day solely because any such Related Exchange fails to open.

[(c)][(d)][(e)] *Conditions for Bond Indices*

In relation to Security Indices which are specified in the applicable Final Terms to be Bond Indices, all references to "Security Index" and "Security Indices" in these Security Index Conditions shall be deemed to be references to "Bond Index" and "Bond Indices".

In relation to a Bond Index (i) any definition of "Related Exchange" and (ii) Security Index

und zwar entweder unter Zugrundelegung (i) des zum jeweiligen Bewertungszeitpunkt an diesem Bewertungstag an der maßgeblichen Börse gehandelten oder notierten Kurses jedes in dem betreffenden Wertpapierindex Enthaltenen Wertpapiers oder (ii) (falls an diesem Bewertungstag in Bezug auf das betreffende Enthaltene Wertpapier ein Ereignis eingetreten ist, das einen Störungstag auslöst) eines Werts des maßgeblichen Enthaltenen Wertpapiers zu dem jeweiligen Bewertungszeitpunkt an diesem Bewertungstag, den die Berechnungsstelle nach ihrem billigen Ermessen (§ 317 BGB) festgelegt hat.

[(b)][(c)][(d)] *Ermessensspielraum der Berechnungsstelle bei der Feststellung nicht wesentlicher Ereignisse*

Falls die Berechnungsstelle nach ihrem billigen Ermessen (§ 317 BGB) feststellt, dass es nicht von wesentlicher Bedeutung ist, dass ein Tag, der ansonsten ein Bewertungstag gewesen wäre,

(A) kein Planmäßiger Handelstag in Bezug auf einen Wertpapierindex ist, da eine oder mehrere maßgebliche Verbundenen Börsen planmäßig nicht geöffnet sind, oder

(B) ein Störungstag in Bezug auf einen Wertpapierindex allein aus dem Grund ist, dass eine maßgebliche Verbundene Börse nicht geöffnet ist,

so kann die Berechnungsstelle im Rahmen ihres billigen Ermessens (§ 317 BGB) feststellen, dass dieser Tag entweder (A) als Bewertungstag in Bezug auf einen Wertpapierindex gilt, und zwar ungeachtet dessen, dass ein solcher Tag kein Planmäßiger Handelstag in Bezug auf den betreffenden Wertpapierindex ist, da eine oder mehrere der Verbundenen Börsen planmäßig nicht geöffnet sind, oder (B) für den Fall nicht als Störungstag gilt, dass er allein aus dem Grund ein Störungstag wäre, dass die betreffende Verbundene Börse nicht geöffnet ist.

[(c)][(d)][(e)] *Bedingungen für Anleiheindizes*

In Bezug auf Wertpapierindizes, die gemäß der anwendbaren Endgültigen Bedingungen der Indexart Anleiheindex entsprechen, gelten die Bezugnahmen in diesen Wertpapierindexbedingungen auf "Wertpapierindex" und "Wertpapierindizes" als Bezugnahmen auf "Anleiheindex" und "Anleiheindizes".

In Bezug auf einen Anleiheindex finden (i) eine etwaige Definition von "Verbundene Börse" und

Condition 5(d) (*Calculation Agent's discretion to determine non-material events*) shall not apply.]

(ii) Wertpapierindexbedingung 5(d)
(*Ermessensspielraum der Berechnungsstelle bei der Feststellung nicht wesentlicher Ereignisse*)
keine Anwendung.]

[Insert in case of Securities linked to an Inflation Index:]

UNDERLYING SCHEDULE 2 – INFLATION INDEX CONDITIONS

[For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Securities linked to Inflation Indices.]

1 Definitions

"Cut-off Date" means, in respect of a Payment Date, the day which is five Business Days prior to such Payment Date.

"Electronic Page" means, in respect of an Inflation Index, the page specified as such in the applicable Final Terms.

[Insert in case Fallback Bond is applicable:]

"Fallback Bond" means, in respect of an Inflation Index [insert in case a "Fallback Bond" is specified as applicable: the bond specified as such in the applicable Final Terms]; [insert in case no such bond is specified as applicable: a bond selected by the Calculation Agent and issued by the government of the country to whose level of inflation such Inflation Index relates and which pays interest or a redemption amount which is calculated by reference to such Inflation Index, with a maturity date which falls on (i) the same day as the Maturity Date; (ii) the next longest maturity after the Maturity Date if there is no such bond maturing on the Maturity Date; or (iii) the next shortest maturity before the Maturity Date.]

[insert in case EMU Inflation Index is specified as applicable:]

If the Inflation Index relates to the level of inflation across the European Monetary Union ("EMU"), then the Calculation Agent will select an inflation-linked bond which is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain and which pays interest or a redemption amount which is calculated by reference to the level of inflation in the EMU. In each case, the Calculation Agent will select the Fallback Bond from those inflation-linked bonds issued on or before the Issue Date and, if there is more than

[Im Falle von auf einen Inflationsindex bezogenen Wertpapieren einfügen:]

BASISWERT-ANHANG 2 – INFLATIONSINDEX-BEDINGUNGEN

[Zur Klarstellung: Die in diesem Basiswertanhang verwendeten definierten Begriffe gelten nur für auf Inflationsindizes bezogene Wertpapiere.]

1 Definitionen

"Stichtag" bezeichnet in Bezug auf einen Zahlungstag den Tag, der fünf Geschäftstage vor diesem Zahlungstag liegt.

"Elektronische Seite" bezeichnet in Bezug auf einen Inflationsindex die als solche in den anwendbaren Endgültigen Bedingungen angegebene Seite.

[Einfügen, falls eine Fallbackanleihe anwendbar ist:]

"Fallbackanleihe" bezeichnet in Bezug auf einen Inflationsindex [einfügen, falls eine "Fallbackanleihe" als anwendbar angegeben ist: die als solche in den anwendbaren Endgültigen Bedingungen aufgeführte Anleihe]; [einfügen, falls keine entsprechende Anleihe als anwendbar angegeben ist: eine Anleihe, die von der Berechnungsstelle ausgewählt und von der Regierung des Landes, auf dessen Inflationsniveau sich dieser Inflationsindex bezieht, ausgegeben wird und für die Zinsen oder ein Rückzahlungsbetrag gezahlt werden bzw. wird, die bzw. der auf Grundlage dieses Inflationsindex berechnet werden bzw. wird, mit einem Fälligkeitstag, der (i) auf denselben Tag fällt wie der Fälligkeitstag; (ii) die nächstlängere Fälligkeit nach dem Fälligkeitstag aufweist, wenn am Fälligkeitstag keine entsprechende Anleihe fällig wird oder (iii) die nächstkürzere Fälligkeit vor dem Fälligkeitstag aufweist.]

[einfügen, falls EWU Inflationsindex anwendbar ist:]

Bezieht sich der Inflationsindex auf das Inflationsniveau in der Europäischen Währungsunion ("EWU"), wählt die Berechnungsstelle eine inflationsgebundene Anleihe aus, bei der es sich um eine Anleihe einer der Regierungen (aber keiner Behörde) in Frankreich, Italien, Deutschland oder Spanien handelt, für die Zinsen oder ein Rückzahlungsbetrag gezahlt werden bzw. wird, die bzw. der auf Grundlage des Inflationsniveaus in der EWU berechnet werden bzw. wird. In jedem Fall wählt die Berechnungsstelle die

one inflation-linked bond maturing on the same date, then the Fallback Bond shall be selected by the Calculation Agent from those bonds. If the Fallback Bond in respect of an Inflation Index redeems, then the Calculation Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged).]]

"Index Sponsor" means, in respect of an Inflation Index, the corporation or other entity which (a) is responsible for setting and reviewing the rules and procedures and methods of calculation and adjustments, if any, related to such Inflation Index; and (b) announces (directly or through an agent) the level of such Inflation Index.

"Inflation Index" means each Underlying specified as such in the applicable Final Terms or any Successor Index.

"Inflation Index Condition" means each condition specified in this Underlying Schedule.

"Manifest Error Cut-off Date" means, in respect of a Payment Date, [two Business Days prior to such Payment Date][the date specified as such in the applicable Final Terms].

"Payment Date" means, in respect of a Valuation Date, the Interest Payment Date, the Maturity Date or other date to which such Valuation Date relates.

"Reference Month" means, in respect of an Inflation Index and a Valuation Date, the month specified as such in the applicable Final Terms.

"Revision Cut-off Date" means, in respect of the relevant Payment Date, [two Business Days prior to such Payment Date][the date specified as such in the applicable Final Terms].

2 Valuation

"Underlying Closing Level" means, in respect of an Inflation Index, a Valuation Date and a related Reference Month, the level of such

Fallbackanleihe aus diesen am oder vor dem Ausgabetag ausgegebenen inflationsgebundenen Anleihen aus, und werden mehrere Anleihen am selben Tag fällig, wird die Fallbackanleihe von der Berechnungsstelle aus diesen Anleihen ausgewählt. Wird die Fallbackanleihe in Bezug auf einen Inflationsindex zurückgezahlt, so wählt die Berechnungsstelle eine neue Fallbackanleihe auf derselben Grundlage aus, die jedoch aus allen geeigneten zum Zeitpunkt der Rückzahlung der ursprünglichen Fallbackanleihe umlaufenden Anleihen ausgewählt wird (einschließlich einer Anleihe, gegen die die zurückgezahlte Anleihe ausgetauscht wird).]]

"Indexsponsor" bezeichnet in Bezug auf einen Inflationsindex die Kapitalgesellschaft oder andere Gesellschaft, die (a) für die Festlegung und Überprüfung der Regeln und Verfahren und ggf. der Berechnungs- und Anpassungsmethoden in Bezug auf diesen Inflationsindex verantwortlich ist und (b) den Stand dieses Inflationsindex (selbst oder durch einen Beauftragten) veröffentlicht.

"Inflationsindex" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Basiswert oder einen Nachfolgeindex.

"Inflationsindex-Bedingung" bezeichnet jede in diesem Basiswertanhang festgelegte Bedingung.

"Stichtag für einen Offensichtlichen Fehler" bezeichnet in Bezug auf einen Zahlungstag [zwei Geschäftstage vor diesem Zahlungstag][den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Tag].

"Zahlungstag" bezeichnet in Bezug auf einen Bewertungstag den Zinszahlungstag, den Fälligkeitstag oder einen anderen Tag, auf den sich dieser Bewertungstag bezieht.

"Referenzmonat" bezeichnet in Bezug auf einen Inflationsindex und einen Bewertungstag den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Monat.

"Revisionsstichtag" bezeichnet in Bezug auf den maßgeblichen Zahlungstag [zwei Geschäftstage vor diesem Zahlungstag][den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Tag].

2 Bewertung

"Schlussstand des Basiswerts" bezeichnet in Bezug auf einen Inflationsindex einen Bewertungstag und einen dazugehörigen

Inflation Index in respect of such Reference Month, as displayed on the applicable Electronic Page.

3 Disruption to Valuation

(a) *Determination of the Underlying Closing Level of an Inflation Index on a Valuation Date*

Any Specified Valuation Date shall not be adjusted in relation to an Inflation Index and the Substitute Index Level provisions set out below shall apply thereto. The provisions of Valuation and Settlement Condition 2(a) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) shall only apply in relation to Underlying(s) which are not Inflation Indices (if any).

(b) *Substitute Index Level*

If an Underlying Closing Level for a Reference Month has not been published or announced by the Cut-off Date for the relevant Payment Date, then the Calculation Agent shall, subject to any provisions specified in the applicable Final Terms, determine a substitute index level (the "**Substitute Index Level**") by using the following methodology:

[insert in case Fallback Bond is applicable:]

(i) the Calculation Agent will take the same action to determine the Substitute Index Level for the affected Reference Month as that taken by the relevant calculation agent pursuant to the terms and conditions of any relevant Fallback Bond; and

(ii) if sub-paragraph (i) does not result in a Substitute Index Level for the relevant Reference Month for any reason, then the Calculation Agent will determine the Substitute Index Level in accordance with the formula set out below:]

[insert in case Fallback Bond is not applicable:]

the Calculation Agent will determine the Substitute Index Level in accordance with the formula set out below:]

*Substitute Index Level = Base Level * (Latest Level/Reference Level)*

Referenzmonat den auf der geltenden Elektronischen Seite angezeigten Stand dieses Inflationsindex in Bezug auf diesen Referenzmonat.

3 Störung der Bewertung

(a) *Bestimmung des Schlusstands des Basiswerts eines Inflationsindex an einem Bewertungstag*

Ein Festgelegter Bewertungstag wird in Bezug auf einen Inflationsindex nicht angepasst und die nachstehenden Bestimmungen für einen Ersatzindexstand finden diesbezüglich Anwendung. Bewertungs- und Abwicklungsbedingung 2(a) (*Anpassungen von Bewertungstagen (Planmäßige Handelstage)*) findet nur in Bezug auf einen Basiswert bzw. Basiswerte Anwendung, bei dem bzw. denen es sich nicht um gegebenenfalls vorhandene Inflationsindizes handelt.

(b) *Ersatzindexstand*

Wurde ein Schlusstand des Basiswerts für einen Referenzmonat nicht bis zum Stichtag für den betreffenden Zahlungstag veröffentlicht oder bekannt gegeben, bestimmt die Berechnungsstelle, vorbehaltlich etwaiger Bestimmungen in den anwendbaren Endgültigen Bedingungen, einen Ersatzindexstand (der "**Ersatzindexstand**") anhand der folgenden Methode:

[einfügen, falls eine Fallbackanleihe anwendbar ist:]

(i) die Berechnungsstelle ergreift dieselben Maßnahmen, um den Ersatzindexstand für den betroffenen Referenzmonat zu bestimmen, wie die Maßnahmen, die von der betreffenden Berechnungsstelle gemäß den Bedingungen einer maßgeblichen Fallbackanleihe ergriffen werden, und

(ii) führt Unterabsatz (i) aus irgendeinem Grund nicht zu einem Ersatzindexstand für den maßgeblichen Referenzmonat, so bestimmt die Berechnungsstelle den Ersatzindexstand anhand der nachstehenden Formel:]

[einfügen, falls eine Fallbackanleihe nicht anwendbar ist:]

die Berechnungsstelle bestimmt den Ersatzindexstand anhand der nachstehenden Formel:]

*Ersatzindexstand = Anfangsstand * (Letzter Stand/Referenzstand)*

Where:

"Base Level" means, in respect of an Inflation Index, the level of such Inflation Index (excluding any "flash" estimate) published or announced by the relevant Index Sponsor in respect of the month which is 12 calendar months prior to the Reference Month for which the Substitute Index Level is being determined;

"Latest Level" means, in respect of an Inflation Index, the latest level of such Inflation Index (excluding any "flash" estimate) published or announced by the relevant Index Sponsor prior to the Reference Month in respect of which the Substitute Index Level is being determined;

"Reference Level" means, in respect of an Inflation Index, the level of such Inflation Index (excluding any "flash" estimate) published or announced by the relevant Index Sponsor in respect of the month which is 12 calendar months prior to the Reference Month referred to in the definition for "Latest Level" above; and

(iii) if the Underlying Closing Level of an Inflation Index for a Reference Month is published or announced at any time after the Cut-off Date for the relevant Payment Date, then such Underlying Closing Level will not be used in any calculation. The Substitute Index Level determined pursuant to this Inflation Index Condition 3 (*Disruption to Valuation*) will be the Underlying Closing Level in respect of the relevant Reference Month.

[4 Additional Adjustment Events

The following Additional Adjustment Event shall apply in respect of an Inflation Index: The relevant Index Sponsor imposes on the Issuer and/or any of its Affiliates increased or unexpected fees and costs for the use of such Inflation Index, which the Calculation Agent determines are material.

The **"Early Redemption Amount"** in relation to an Additional Adjustment Event shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

Dabei gilt:

"Anfangsstand" bezeichnet in Bezug auf einen Inflationsindex den Stand dieses Inflationsindex (ausgenommen "Schnellschätzungen"), den der betreffende Indexsponsor in Bezug auf den 12 Kalendermonate vor dem Referenzmonat liegenden Monat, für den der Ersatzindexstand bestimmt wird, veröffentlicht oder bekannt gegebenen hat;

"Letzter Stand" bezeichnet in Bezug auf einen Inflationsindex den letzten Stand dieses Inflationsindex (ausgenommen "Schnellschätzungen"), den der betreffende Indexsponsor vor dem Referenzmonat, für den der Ersatzindexstand bestimmt wird, veröffentlicht oder bekannt gegebenen hat;

"Referenzstand" bezeichnet in Bezug auf einen Inflationsindex den Stand dieses Inflationsindex (ausgenommen "Schnellschätzungen"), den der betreffende Indexsponsor in Bezug auf den Monat, der 12 Kalendermonate vor dem Referenzmonat, auf den in der vorstehenden Definition des "Letzten Stands" Bezug genommen wird, liegt, und

(iii) wenn der Schlussstand des Basiswerts eines Inflationsindex für einen Referenzmonat zu irgendeinem Zeitpunkt nach dem Stichtag für den betreffenden Zahlungstag veröffentlicht oder bekannt gegeben wird, so wird dieser Schlussstand des Basiswerts nicht in einer Berechnung verwendet. Der gemäß dieser Inflationsindex-Bedingung 3 (*Störung der Bewertung*) bestimmte Ersatzindexstand ist der Schlussstand des Basiswerts in Bezug auf den maßgeblichen Referenzmonat.

[4 Zusätzliche Anpassungsereignisse

Das folgende Zusätzliche Anpassungsereignis gilt in Bezug auf einen Inflationsindex: Der betreffende Indexsponsor verlangt von der Emittentin und/oder ihren Verbundenen Unternehmen höhere oder unerwartete Gebühren und Kosten für die Verwendung dieses Inflationsindex, die die Berechnungsstelle als wesentlich erachtet.

Der **"Vorzeitige Rückzahlungsbetrag"** in Bezug auf ein Zusätzliches Anpassungsereignis entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

[4][5] Additional Early Redemption Events

The following Additional Early Redemption Events shall apply in respect of an Inflation Index:

(a) the Calculation Agent determines that no Successor Index can be determined under Inflation Index Condition [5][6](d) (*Substitution of an Inflation Index*); and

(b) the Calculation Agent determines that no adjustment can reasonably be made under Inflation Index Condition [5][6][(d)][(e)] (*Modification of an Inflation Index*).]

The "Early Redemption Amount" in relation to an Additional Early Redemption Event shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

[5][6] Additional Provisions

(a) *Correction of published or announced prices or levels*

The provisions of Valuation and Settlement Condition 2(i) (*Correction of published or announced prices or levels*) shall not apply in respect of an Inflation Index.

(b) *Revision of the level of an Inflation Index*

The operation of this Inflation Index Condition [5][6](b) is subject as provided in Inflation Index Condition [5][6](c) (*Correction of a manifest error in the level of an Inflation Index*) below.

[Insert in case Revision is applicable: [The][In case Revision is specified in relation to an Inflation Index in the applicable Final Terms, the] first publication and announcement of an Underlying Closing Level of such Inflation Index, or any revision to such Underlying Closing Level made no later than the relevant Revision Cut-off Date, shall be final and conclusive.]

[Insert in case No Revision is applicable: [The][In case No Revision is specified in relation to an Inflation Index in the applicable Final

[4][5] Zusätzliche Rückzahlungsereignisse

Vorzeitige

Das folgende Zusätzliche Vorzeitige Rückzahlungsereignis gilt in Bezug auf einen Inflationsindex:

(a) die Berechnungsstelle stellt fest, dass gemäß Inflationsindex-Bedingung [5][6](d) (*Ersetzung eines Inflationsindex*) kein Nachfolgeindex bestimmt werden kann, und

(b) die Berechnungsstelle stellt fest, dass gemäß Inflationsindex-Bedingung [5][6][(d)][(e)] (*Änderung eines Inflationsindex*) eine Anpassung nicht sinnvoll vorgenommen werden kann.]

Der "Vorzeitige Rückzahlungsbetrag" in Bezug auf ein Zusätzliches Anpassungsereignis entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

[5][6] Weitere Bestimmungen

(a) *Korrektur veröffentlichter oder bekannt gegebener Kurse oder Stände*

Die Bestimmungen der Bewertungs- und Abwicklungsbedingung 2(i) (*Korrektur veröffentlichter oder bekannt gegebener Kurse oder Stände*) gelten nicht in Bezug auf einen Inflationsindex.

(b) *Revision des Stands eines Inflationsindex*

Die Anwendung dieser Inflationsindex-Bedingung [5][6](b) erfolgt vorbehaltlich der Bestimmungen in nachstehender Inflationsindex-Bedingung [5][6](c) (*Korrektur eines offensichtlichen Fehlers beim Stand eines Inflationsindex*).

[Einfügen, falls Revision anwendbar ist: [Die][Ist in Bezug auf einen Inflationsindex in den anwendbaren Endgültigen Bedingungen Revision angegeben, ist die] erste Veröffentlichung und Bekanntgabe eines Schlusstands des Basiswerts dieses Inflationsindex oder eine spätestens am betreffenden Revisionsstichtag erfolgte Revision dieses Schlusstands des Basiswerts [ist] endgültig und abschließend.]

[Einfügen, falls Keine Revision anwendbar ist: [Die][Ist in Bezug auf einen Inflationsindex in den anwendbaren Endgültigen Bedingungen

Terms, the] first publication and announcement of an Underlying Closing Level of such Inflation Index shall be final and conclusive, and any later revision to such Underlying Closing Level will not be used in any calculation.]

[Insert in case neither Revision nor No Revision is applicable: The first publication and announcement of an Underlying Closing Level of such Inflation Index shall be final and conclusive, and any later revision to such Underlying Closing Level will not be used in any calculation.]

(c) Correction of a manifest error in the level of an Inflation Index

If the Calculation Agent determines that the Index Sponsor of an Inflation Index has corrected an Underlying Closing Level for such Inflation Index to correct a manifest error no later than the earlier to occur of (i) the relevant Manifest Error Cut-off Date; and (ii) 30 calendar days following the first publication and announcement of such Underlying Closing Level, then the Calculation Agent may use such corrected Underlying Closing Level for the purposes of any calculation in respect of any relevant Valuation Date. Any correction to an Underlying Closing Level of such Inflation Index published after the relevant Manifest Error Cut-off Date will not be used in any calculation in respect of any relevant Valuation Date. In the event of any inconsistency (as determined by the Calculation Agent) between this Inflation Index Condition [5][6](c) and Inflation Index Condition [5][6](b) (*Revision of the level of an Inflation Index*), the operation of this Inflation Index Condition [5][6](c) shall prevail.

[Insert in case Inflation Index Substitution is applicable:

(d) Substitution of an Inflation Index

If the Calculation Agent determines that either (i) a level for an Inflation Index has not been published or announced for two consecutive months; and/or (ii) the Index Sponsor announces that it will no longer continue to publish or announce such Inflation Index; and/or (iii) the Index Sponsor cancels such Inflation Index, then the Calculation Agent may replace such Inflation

Keine Revision angegeben, ist die] erste Veröffentlichung und Bekanntgabe eines Schlusstands des Basiswerts dieses Inflationsindex [ist] endgültig und abschließend und es wird bei einer Berechnung keine spätere Revision dieses Schlusstands des Basiswerts verwendet.]

[Einfügen, falls weder Revision noch Keine Revision anwendbar ist: Die erste Veröffentlichung und Bekanntgabe eines Schlusstands des Basiswerts dieses Inflationsindex ist endgültig und abschließend und es wird bei einer Berechnung keine spätere Revision dieses Schlusstands des Basiswerts verwendet.]

(c) Korrektur eines offensichtlichen Fehlers beim Stand eines Inflationsindex

Stellt die Berechnungsstelle fest, dass der Indexsponsor eines Inflationsindex bis spätestens zu dem früheren der nachfolgenden Termine einen Schlusstand des Basiswerts für diesen Inflationsindex korrigiert hat, um einen offensichtlichen Fehler zu korrigieren: (i) dem maßgeblichen Stichtag für einen Offensichtlichen Fehler und (ii) 30 Kalendertage nach der ersten Veröffentlichung und Bekanntgabe dieses Schlusstands des Basiswerts, so kann die Berechnungsstelle diesen korrigierten Schlusstand des Basiswerts für die Zwecke einer Berechnung in Bezug auf einen maßgeblichen Bewertungstag verwenden. Eine nach dem betreffenden Stichtag für einen Offensichtlichen Fehler veröffentlichte Korrektur eines Schlusstands des Basiswerts dieses Inflationsindex wird nicht bei einer Berechnung eines betreffenden Bewertungstags verwendet. Im Falle von (von der Berechnungsstelle festgestellten) Widersprüchen zwischen dieser Inflationsindex-Bedingung [5][6](c) und Inflationsindex-Bedingung [5][6](b) (*Revision des Stands eines Inflationsindex*) ist die Anwendung dieser Inflationsindex-Bedingung [5][6](c) maßgeblich.

[Einfügen, falls eine Inflationsindexersetzung anwendbar ist:

(d) Ersetzung eines Inflationsindex

Stellt die Berechnungsstelle fest, dass entweder (i) ein Stand eines Inflationsindex für zwei aufeinanderfolgende Monate nicht veröffentlicht oder bekannt gegeben wurde und/oder (ii) der Indexsponsor bekannt gibt, dass er die Veröffentlichung oder Bekanntgabe dieses Inflationsindex einstellt und/oder (iii) der Indexsponsor diesen Inflationsindex einstellt,

Index with a successor index (a "**Successor Index**") by using the following methodology:

(i) if at any time a successor index has been designated in respect of an Inflation Index by the calculation agent under any relevant Fallback Bond pursuant to the terms and conditions of such Fallback Bond, then such successor index may be designated a "Successor Index" for such Inflation Index for the purposes of all subsequent Valuation Dates, notwithstanding that any other Successor Index may previously have been determined under sub-paragraph (ii) or (iii);

(ii) if a Successor Index has not been determined under sub-paragraph (i) and a notice has been given or an announcement has been made by the relevant Index Sponsor, specifying that such Inflation Index will be superseded by a replacement inflation index specified by the relevant Index Sponsor, and the Calculation Agent determines that such replacement inflation index is calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable Inflation Index, then such replacement index shall be such Inflation Index for purposes of the Securities from the date that such replacement Inflation Index comes into effect;

(iii) if no Successor Index has been determined under sub-paragraph (i) or (ii) by the fifth Business Day prior to the Cut-off Date in respect of the next following Payment Date, then the Calculation Agent will determine an appropriate alternative index and such index will be deemed a "Successor Index".

If a Successor Index is determined in accordance with the above, the Calculation Agent may make such adjustment(s) to the provisions of these Terms and Conditions as the Calculation Agent determines necessary or appropriate to account for such replacement and determine the effective date(s) of the adjustment(s) to the Securities.

If no Successor Index can be determined pursuant to the above, the provisions of Inflation Index Condition [4][5] (*Additional Early Redemption Events*) shall apply.]

kann die Berechnungsstelle diesen Inflationsindex anhand der folgenden Methode durch einen Nachfolgeindex (ein "**Nachfolgeindex**") ersetzen:

(i) wurde von der Berechnungsstelle im Rahmen einer betreffenden Fallbackanleihe zu einem beliebigen Zeitpunkt ein Nachfolgeindex in Bezug auf einen Inflationsindex gemäß den Bedingungen dieser Fallbackanleihe bestimmt, so gilt dieser Nachfolgeindex als "Nachfolgeindex" für diesen Inflationsindex für die Zwecke aller nachfolgenden Bewertungstage, wobei ungeachtet dessen ein anderer Nachfolgeindex zu einem früheren Zeitpunkt gemäß Unterabsatz (ii) oder (iii) bestimmt worden sein kann;

(ii) wurde kein Nachfolgeindex gemäß Unterabsatz (i) bestimmt und ist eine Mitteilung oder Bekanntgabe des maßgeblichen Indexsponsor erfolgt, dass dieser Inflationsindex durch einen von dem maßgeblichen Indexsponsor festgelegten Ersatzinflationsindex ersetzt wird, und stellt die Berechnungsstelle fest, dass dieser Ersatzinflationsindex anhand derselben oder einer im Wesentlichen ähnlichen Formel oder Berechnungsmethode berechnet wird wie die bei der Berechnung des vormals geltenden Inflationsindex verwendete, so gilt dieser Ersatzindex für die Zwecke der Wertpapiere ab dem Datum, ab dem dieser Ersatzinflationsindex wirksam wird, als Inflationsindex;

(iii) wurde kein Nachfolgeindex gemäß Unterabsatz (i) oder (ii) bis zum fünften Geschäftstag vor dem Stichtag für den nächstfolgenden Zahlungstag bestimmt, bestimmt die Berechnungsstelle einen angemessenen alternativen Index und dieser Index gilt als "Nachfolgeindex".

Wird gemäß den vorstehenden Bestimmungen ein Nachfolgeindex bestimmt, kann die Berechnungsstelle eine oder mehrere Anpassungen an den Bestimmungen dieser Bedingungen vornehmen, die die Berechnungsstelle als notwendig oder angemessen erachtet, um dieser Ersetzung Rechnung zu tragen, und den Zeitpunkt bzw. die Zeitpunkte des Inkrafttretens der Änderung(en) an den Wertpapieren festlegen.

Kann gemäß den vorstehenden Bestimmungen kein Nachfolgeindex bestimmt werden, gelten die Bestimmungen von Inflationsindex-Bedingung [4][5] (*Zusätzliche Vorzeitige Rückzahlungsereignisse*).]

[(d)][(e)] Modification of an Inflation Index

If, on or prior to any Cut-off Date in respect of a Payment Date, an Index Sponsor announces that it will make a material change to an Inflation Index, then the Calculation Agent shall make such adjustments to the Terms and Conditions [insert in case Fallback Bond is applicable: [(i)] [(if a Fallback Bond is specified for the relevant Inflation Index)] as are consistent with any adjustment made to the relevant Fallback Bond; or] [insert in case Fallback Bond is not applicable: [(ii)] [(if no Fallback Bond is specified for the relevant Inflation Index)] as are necessary for such modified Inflation Index to continue as an Inflation Index.

If no such adjustment can reasonably be made pursuant to the above, the provisions of Inflation Index Condition [4][5] (*Additional Early Redemption Events*) shall apply.

[(e)][(f)] Rebasing of the Inflation Index

If the Calculation Agent determines that an Inflation Index has been or will be rebased at any time, then the Inflation Index as so rebased (the "**Rebased Index**") will be used for the purposes of determining any Underlying Closing Level of such Inflation Index from the date of such rebasing.

[Insert in case Fallback Bond is applicable: [If a Fallback Bond is specified for the relevant Inflation Index in the applicable Final Terms, then the][The] Calculation Agent shall make such adjustments to the levels of such Rebased Index as are made by the Calculation Agent pursuant to the terms and conditions of the relevant Fallback Bond, so that the levels of such Rebased Index reflect the same rate of inflation as the relevant Inflation Index before it was rebased.]

[Insert in case Fallback Bond is not applicable: [If no Fallback Bond is specified for the relevant Inflation Index in the applicable Final Terms, then the][The] Calculation Agent shall make such adjustments to the levels of such Rebased Index, so that the levels of such Rebased Index

[(d)][(e)] Änderung eines Inflationsindex

Gibt ein Indexsponsor an oder vor einem Stichtag für einen Zahlungstag bekannt, dass er eine wesentliche Änderung an einem Inflationsindex vornimmt, nimmt die Berechnungsstelle entsprechende Änderungen an den Bedingungen vor [einfügen, falls eine Fallbackanleihe anwendbar ist: [(i)] [(wenn für den betreffenden Inflationsindex eine Fallbackanleihe angegeben ist)], die mit den an der entsprechenden Fallbackanleihe vorgenommenen Änderungen übereinstimmen [oder] [einfügen, falls keine Fallbackanleihe anwendbar ist: [(ii)] [(wenn für den betreffenden Inflationsindex keine Fallbackanleihe angegeben ist)], die erforderlich sind, damit dieser geänderte Inflationsindex als Inflationsindex fortbesteht.

Kann eine Anpassung gemäß den vorstehenden Bestimmungen nicht sinnvoll vorgenommen werden, gelten die Bestimmungen von Inflationsindex-Bedingung [4][5] (*Zusätzliche Vorzeitige Rückzahlungsereignisse*).

[(e)][(f)] Bestimmung eines neuen Ausgangswerts des Inflationsindex

Legt die Berechnungsstelle fest, dass ein Inflationsindex zu einem beliebigen Zeitpunkt einen neuen Ausgangswert erhalten hat oder erhalten wird, wird der Inflationsindex mit dem neuen Ausgangswert (der "**Index mit Neuem Ausgangswert**") für die Zwecke der Bestimmung eines Schlussstands des Basiswerts dieses Inflationsindex ab dem Datum der Festlegung dieses neuen Ausgangswerts verwendet.

[Einfügen, falls eine Fallbackanleihe anwendbar ist: [Ist für den betreffenden Inflationsindex in den anwendbaren Endgültigen Bedingungen eine Fallbackanleihe angegeben, nimmt die][Die] Berechnungsstelle [nimmt] entsprechende Anpassungen an den Ständen dieses Index mit Neuem Ausgangswert vor, die von der Berechnungsstelle gemäß den Bedingungen der maßgeblichen Fallbackanleihe vorgenommen werden, so dass die Stände dieses Index mit Neuem Ausgangswert dieselbe Inflationsrate abbilden wie der betreffende Inflationsindex, bevor ein neuer Ausgangswert bestimmt wurde.]

[Einfügen, falls keine Fallbackanleihe anwendbar ist: [Ist für den betreffenden Inflationsindex in den anwendbaren Endgültigen Bedingungen keine Fallbackanleihe angegeben, nimmt die][Die] Berechnungsstelle [nimmt] entsprechende Anpassungen an den Ständen dieses Index mit Neuem Ausgangswert vor, so dass die Stände dieses Index mit Neuem

reflect the same rate of inflation as the relevant Inflation Index before it was rebased.]

Any such rebasing shall not affect any prior payments made under the Securities.

[Insert in case of Securities linked to Shares:

UNDERLYING SCHEDULE 3 – SHARE CONDITIONS

[For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Securities linked to Shares.]

1 Definitions

"Additional Disruption Event" means [Increased Cost of Stock Borrow] [and] [Loss of Stock Borrow].]

"Electronic Page" means, in respect of a Share, the page specified as such in the applicable Final Terms.

"Exchange" means, in respect of a Share, each exchange or quotation system specified as such in respect of such Share in the applicable Final Terms or any successor to such exchange or quotation system, or any substitute exchange or quotation system to which trading in such Share has temporarily relocated, if the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original exchange or quotation system.

"Exchange Business Day" means, in respect of a Share, any Scheduled Trading Day for such Share on which each Exchange and each Related Exchange for such Share is open for trading during its respective regular trading session, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"Extraordinary Dividend" means, in respect of a Share, a dividend or a distribution or portion thereof which is determined by the Calculation

Ausgangswert dieselbe Inflationsrate abbilden wie der betreffende Inflationsindex, bevor ein neuer Ausgangswert bestimmt wurde.]

Eine entsprechende Bestimmung eines neuen Anfangswerts hat keine Auswirkungen auf frühere im Rahmen der Wertpapiere erfolgte Zahlungen.

[Im Falle von auf Dividendeninstrumenten bezogenen Wertpapieren einfügen:

BASISWERT-ANHANG 3 – BEDINGUNGEN FÜR AKTIEN

[Zur Klarstellung: Die in diesem Basiswertanhang verwendeten definierten Begriffe gelten nur für auf Aktien bezogene Wertpapiere.]

1 Definitionen

"Zusätzliches Störungsereignis" bedeutet [Erhöhte Kosten der Aktienleihe] [und] [Wegfall der Aktienleihe].]

"Elektronische Seite" bezeichnet in Bezug auf eine Aktie die als solche in den anwendbaren Endgültigen Bedingungen angegebene Seite.

"Börse" bezeichnet in Bezug auf eine Aktie jede(s) als solche(s) in den anwendbaren Endgültigen Bedingungen für die betreffende Aktie angegebene Börse oder Kursnotierungssystem oder einen Rechtsnachfolger einer solchen Börse bzw. eines solchen Kursnotierungssystems oder jede Ersatzbörse oder jedes Ersatzkursnotierungssystem, an die bzw. das der Handel in der betreffenden Aktie vorübergehend verlagert wurde, wenn die Berechnungsstelle festgestellt hat, dass an dieser vorübergehenden Ersatzbörse oder diesem vorübergehenden Ersatzkursnotierungssystem in Bezug auf die betreffende Aktie eine der Liquidität an der ursprünglichen Börse bzw. dem ursprünglichen Kursnotierungssystem vergleichbare Liquidität besteht.

"Börsengeschäftstag" bezeichnet in Bezug auf eine Aktie einen Planmäßigen Handelstag für diese Aktie, an dem jede Börse und jede Verbundene Börse für diese Aktie während ihrer jeweiligen regulären Handelszeiten für den Handel geöffnet sind, ungeachtet einer Schließung dieser Börse bzw. Verbundenen Börse vor ihrem Planmäßigen Börsenschluss.

"Außerordentliche Dividende" bezeichnet in Bezug auf eine Aktie eine Dividende oder eine Ausschüttung bzw. einen Teil davon, die nach

Agent to be an extraordinary dividend relating to such Share.]

["**Increased Cost of Stock Borrow**" means, in respect of a Share, that any Hedging Party would incur a rate to borrow such Share that is greater than the Initial Stock Loan Rate.]

["**Initial Stock Loan Rate**" means, in respect of a Share, the rate that any Hedging Party would have incurred to borrow such Share as of the Trade Date, as determined by the Calculation Agent.]

["**Loss of Stock Borrow**" means, in respect of a Share, that any Hedging Party is unable, after using commercially reasonable efforts, to borrow (or to maintain a borrowing of) such Share at a rate equal to or less than the Maximum Stock Loan Rate.]

["**Maximum Stock Loan Rate**" means, in respect of a Share, the lowest rate that any Hedging Party would have incurred, after using commercially reasonable efforts, to borrow such Share as of the Trade Date, as determined by the Calculation Agent.]

["**Reference Index**" means, in respect of a Share which is the subject of a Share Substitution, an index selected by the Calculation Agent (a) in respect of which such Share is, or has been at some time during the immediately preceding six months, a component; and (b) in respect of which (in the opinion of the Calculation Agent) futures contracts are actively traded. If more than one index satisfies the criteria specified in (a) and (b) above, then the Calculation Agent shall determine which of such indices shall be the Reference Index. If no index satisfies the criteria specified in (a) and (b) above, then the Calculation Agent shall select the Reference Index by reference to such criteria it deems appropriate.]

"**Related Exchange**" means

[insert in case All Exchanges is not applicable:

[(a) in case All Exchanges is not applicable] in respect of a Share, each exchange or quotation system [specified as such for such Share in the applicable Final Terms] or any successor to such exchange or quotation system, or any substitute exchange or quotation system to which trading in futures contracts or options contracts relating to

Auffassung der Berechnungsstelle eine außerordentliche Dividende in Bezug auf diese Aktie ist.]

["**Erhöhte Kosten der Aktienleihe**" bedeutet in Bezug auf eine Aktie, dass eine Hedgingpartei bei der Leihe der betreffenden Aktie einen höheren Zinssatz zahlen muss als den Anfänglichen Aktienleihesatz.]

["**Anfänglicher Aktienleihesatz**" bezeichnet in Bezug auf eine Aktie den Zinssatz, der von einer Hedgingpartei hätte gezahlt werden müssen, um eine solche Aktie am Handelstag zu leihen, wie von der Berechnungsstelle festgestellt.]

["**Wegfall der Aktienleihe**" bedeutet in Bezug auf eine Aktie, dass es einer Hedgingpartei trotz wirtschaftlich angemessener Anstrengungen nicht möglich ist, diese Aktie zu einem Zinssatz, der höchstens dem Maximalen Aktienleihesatz entspricht, zu leihen (oder eine entsprechende Leihe aufrecht zu erhalten).]

["**Maximaler Aktienleihesatz**" bezeichnet in Bezug auf eine Aktie den niedrigsten Zinssatz, der von einer Hedgingpartei unter wirtschaftlich angemessenen Anstrengungen hätte gezahlt werden müssen, um eine solche Aktie am Handelstag zu leihen, wie von der Berechnungsstelle festgesetzt.]

["**Referenzindex**" bezeichnet in Bezug auf eine Aktie, die Gegenstand einer Aktienersetzung ist, den von der Berechnungsstelle ausgewählten Index, (a) dessen Bestandteil diese Aktie ist bzw. dessen Bestandteil diese Aktie während der sechs der jeweiligen Ersetzung unmittelbar vorausgehenden Monate war, und (b) in Bezug auf den (entsprechend der Feststellung der Berechnungsstelle) Terminkontrakte aktiv gehandelt werden. Erfüllt mehr als ein Index die vorstehend unter (a) und (b) aufgeführten Kriterien, legt die Berechnungsstelle fest, welcher dieser Indizes der Referenzindex ist. Erfüllt keiner der Indizes die vorstehend unter (a) und (b) aufgeführten Kriterien, wählt die Berechnungsstelle den Referenzindex anhand von ihr für angemessen erachteter Kriterien aus.]

"**Verbundene Börse**" bezeichnet

[einfügen, falls Alle Börsen nicht anwendbar ist:

[(a) wenn Alle Börsen nicht anwendbar ist] in Bezug auf eine Aktie jede(s) [als solche(s) in den anwendbaren Endgültigen Bedingungen für diese Aktie angegebene] Börse bzw. Kursnotierungssystem oder den Rechtsnachfolger einer solchen Börse bzw. eines solchen Kursnotierungssystems oder jede

such Share has temporarily relocated subject to the Calculation Agent determining that there is comparable liquidity relative to the relevant futures contracts or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original exchange or quotation system.]

[insert in case All Exchanges is applicable:]

[(b) in case All Exchanges is applicable in respect of a Share] each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures contracts or options contracts relating to such Share.]

"Scheduled Closing Time" means, in respect of a Share, a Scheduled Trading Day and an Exchange or a Related Exchange (as relevant) for such Share, the scheduled weekday closing time on such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after-hours trading or any other trading outside the hours of the regular trading session on such Exchange or Related Exchange.

"Scheduled Trading Day" means, in respect of a Share, any day on which each Exchange and each Related Exchange in respect of such Share is scheduled to be open for trading for its respective regular trading session.

"Share" means each Underlying specified as such in the applicable Final Terms.

"Share Company" means, in respect of a Share, the issuer of such Share, as specified in the applicable Final Terms.

"Share Condition" means each condition specified in this Underlying Schedule.

2 Valuation

[(a) *Closing valuations*

"Underlying Closing Level" means, in respect of a Share and a Valuation Date, the official

Ersatzbörse oder jedes Ersatzkursnotierungssystem, an die bzw. das der Handel in Termin- oder Optionskontrakten auf die betreffende Aktie vorübergehend verlagert wurde, vorbehaltlich der Feststellung der Berechnungsstelle, dass an dieser vorübergehenden Ersatzbörse oder diesem vorübergehenden Ersatzkursnotierungssystem in Bezug auf die maßgeblichen Termin- oder Optionskontrakte auf die betreffende Aktie eine der Liquidität an der ursprünglichen Börse bzw. dem ursprünglichen Kursnotierungssystem vergleichbare Liquidität besteht.]

[einfügen, falls Alle Börsen anwendbar ist:]

[(b) wenn Alle Börsen für eine Aktie anwendbar ist] jede Börse oder jedes Kursnotierungssystem, an der bzw. dem der Handel eine (nach Feststellung der Berechnungsstelle) wesentliche Auswirkung auf den Gesamtmarkt für die sich auf die betreffende Aktie beziehenden Termin- oder Optionskontrakte hat.]

"Planmäßiger Börsenschluss" bezeichnet in Bezug auf eine Aktie, einen Planmäßigen Handelstag und eine Börse bzw. Verbundene Börse (wie jeweils zutreffend) für die betreffende Aktie, den regulären wochentäglichen Handelsschluss dieser Börse oder Verbundenen Börse an diesem Planmäßigen Handelstag ohne Berücksichtigung eines nachbörslichen Handels oder anderer Handelsaktivitäten außerhalb der regulären Handelszeiten an dieser Börse bzw. Verbundenen Börse.

"Planmäßiger Handelstag" bezeichnet in Bezug auf eine Aktie jeden Tag, an dem jede Börse und jede Verbundene Börse für eine solche Aktie planmäßig während ihrer jeweiligen regulären Handelszeiten für den Handel geöffnet sind.

"Aktie" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Basiswert.

"Emittent der Aktien" bezeichnet in Bezug auf eine Aktie wie in den anwendbaren Endgültigen Bedingungen angegeben den Emittenten dieser Aktie.

"Bedingung für Aktien" bezeichnet jede in diesem Basiswertanhang festgelegte Bedingung.

2 Bewertung

[(a) *Bewertungen zum Handelsschluss*

"Schlussstand des Basiswerts" bezeichnet in Bezug auf eine Aktie und einen Bewertungstag

closing price of such Share on such Valuation Date, as displayed on the applicable Electronic Page.

"**Valuation Time**" means, in respect of a Share, an Underlying Closing Level and a Scheduled Trading Day, the Scheduled Closing Time on the relevant Exchange on such Scheduled Trading Day. If the relevant Exchange closes prior to its Scheduled Closing Time, the Valuation Time shall be such actual closing time.

[In the case of a Share the relevant Exchange of which is in the Republic of Italy, such closing price shall be the "Prezzo di Referimento".]

[Insert in case of Intraday valuations:

[(a)][(b)] *Intraday valuations*

"**Underlying Level**" means, in respect of a Share and a Valuation Date, the price of such Share observed continuously during such Valuation Date, as displayed on the applicable Electronic Page.

"**Valuation Time**" means, in respect of a Share, an Underlying Level and a Scheduled Trading Day for such Share, the time at which the price of such Share is being determined during such Scheduled Trading Day.]

3 Disruption to Valuation

"**Disrupted Day**" means, in respect of a Share, any Scheduled Trading Day for such Share on which any of the events set out below occurs:

(a) any relevant Exchange or any relevant Related Exchange fails to open for trading during its regular trading session; or

(b) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Exchange; or

(c) the occurrence or existence (which the Calculation Agent determines is material) at any

den amtlichen Schlusskurs der betreffenden Aktie an diesem Bewertungstag, wie auf der Elektronischen Seite angezeigt.

"**Bewertungszeitpunkt**" bezeichnet in Bezug auf eine Aktie, einen Schlusstand des Basiswerts und einen Planmäßigen Handelstag den Planmäßigen Börsenschluss an der maßgeblichen Börse an diesem Planmäßigen Handelstag. Schließt die maßgebliche Börse vor ihrem Planmäßigen Börsenschluss, ist der Zeitpunkt dieses tatsächlichen Börsenschlusses der Bewertungszeitpunkt.

[Im Falle einer Aktie, deren maßgebliche Börse ihren Sitz in der Republik Italien hat, ist der betreffende Schlusskurs der sogenannte "Prezzo di Referimento".]

[Im Falle von Intradaybewertungen einfügen:

[(a)][(b)] *Intradaybewertungen*

"**Basiswertstand**" bezeichnet in Bezug auf eine Aktie und einen Bewertungstag den Kurs der betreffenden Aktie, der an dem betreffenden während dieses Bewertungstags fortlaufend beobachtet wird, wie auf der Elektronischen Seite angezeigt.

"**Bewertungszeitpunkt**" bezeichnet in Bezug auf eine Aktie einen Basiswertstand und einen Planmäßigen Handelstag für die betreffende Aktie den Zeitpunkt, zu dem der Kurs dieser Aktie während dieses Planmäßigen Handelstages jeweils festgestellt wird.]

3 Störung der Bewertung

"**Störungstag**" bezeichnet in Bezug auf eine Aktie, einen Planmäßigen Handelstag für die betreffende Aktie, an dem eines der nachstehend aufgeführten Ereignisse eintritt:

(a) (eine maßgebliche Börse oder eine maßgebliche Verbundene Börse ist während ihrer regulären Handelszeiten nicht für den Handel geöffnet, oder

(b) der Eintritt oder das Vorliegen (der bzw. das nach Feststellung der Berechnungsstelle wesentlich ist) einer Aussetzung oder Einschränkung des Handels an einer maßgeblichen Börse (aufgrund von Kursschwankungen über die zulässigen Obergrenzen hinaus oder aus sonstigen Gründen) zu irgendeinem Zeitpunkt innerhalb des zum jeweiligen Bewertungszeitpunkt endenden einstündigen Zeitraums, oder

(c) der Eintritt oder das Vorliegen (der bzw. das nach Feststellung der Berechnungsstelle

time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Related Exchange of futures contracts or options contracts relating to such Share; or

(d) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (f) or sub-paragraph (g) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Exchange) to effect transactions in or to obtain market values for such Share; or

(e) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (f) or sub-paragraph (g) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Related Exchange) to effect transactions in or to obtain market values for any futures contracts or options contracts relating to such Share; or

(f) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any relevant Exchange prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Exchange on such Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Exchange system for execution at the relevant Valuation Time on such Exchange Business Day); or

(g) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any Related Exchange in respect of futures contracts or options contracts relating

wesentlich ist) einer Aussetzung oder Einschränkung des Handels in Termin- oder Optionskontrakten auf die betreffende Aktie an einer maßgeblichen Verbundenen Börse (aufgrund von Kursschwankungen über die zulässigen Obergrenzen hinaus oder aus sonstigen Gründen) zu irgendeinem Zeitpunkt innerhalb des zum jeweiligen Bewertungszeitpunkt endenden einstündigen Zeitraums, oder

(d) der Eintritt oder das Vorliegen (der bzw. das nach Feststellung der Berechnungsstelle wesentlich ist) eines anderen Ereignisses (außer einem in Unterabsatz (f) bzw. (g) dieser Definition beschriebenen Ereignis) zu irgendeinem Zeitpunkt innerhalb des zum jeweiligen Bewertungszeitpunkt endenden einstündigen Zeitraums, das (nach Feststellung der Berechnungsstelle) allgemein die Fähigkeit der Marktteilnehmer, (an einer maßgeblichen Börse) Transaktionen in dieser Aktie zu tätigen oder Marktwerte für diese einzuholen, stört oder beeinträchtigt, oder

(e) der Eintritt oder das Vorliegen (der bzw. das nach Feststellung der Berechnungsstelle wesentlich ist) eines anderen Ereignisses (außer einem in Unterabsatz (f) bzw. (g) dieser Definition beschriebenen Ereignis) zu irgendeinem Zeitpunkt innerhalb des zum jeweiligen Bewertungszeitpunkt endenden einstündigen Zeitraums, das (nach Feststellung der Berechnungsstelle) allgemein die Fähigkeit der Marktteilnehmer, (an einer maßgeblichen Verbundenen Börse) Transaktionen in Termin- oder Optionskontrakten auf die betreffende Aktie zu tätigen oder Marktwerte für diese einzuholen, stört oder beeinträchtigt, oder

(f) der Handelsschluss (der nach Feststellung der Berechnungsstelle wesentlich ist) einer maßgeblichen Börse an einem Börsengeschäftstag vor dem Planmäßigen Börsenschluss (es sei denn, ein solcher vorzeitiger Handelsschluss wird von dieser Börse mindestens eine Stunde vor dem früheren der beiden folgenden Termine angekündigt: (A) dem eigentlichen Handelsschluss im Rahmen der regulären Handelszeiten an dieser Börse an dem betreffenden Börsengeschäftstag oder (B) dem Ablauf der Frist für die Einreichung von Aufträgen zur Eingabe in das System der betreffenden Börse zur Ausführung zum maßgeblichen Bewertungszeitpunkt an dem betreffenden Börsengeschäftstag), oder

(g) der Handelsschluss (der nach Feststellung der Berechnungsstelle wesentlich ist) einer Verbundenen Börse an einem Börsengeschäftstag in Bezug auf Termin- oder

to such Share prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Related Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Related Exchange on such Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day).

4 Additional Adjustment Events

The following Additional Adjustment Events shall apply in respect of a Share and the relevant Share Company [(as specified in the applicable Final Terms)]: [(i)] [a Corporate Action][,] [a Delisting][,] [an Insolvency][,] [a Merger Event][,] [a Nationalisation] [and] [a Tender Offer] [and (ii) each Additional Disruption Event].

[The following Early Redemption Amounts in relation to an Additional Adjustment Event shall apply:]

[Insert in case Early Redemption Amount specific to Corporate Action applies:]

The "Early Redemption Amount" in respect of a Corporate Action shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

[Insert in case Early Redemption Amount specific to Delisting applies:]

The "Early Redemption Amount" in respect of a Delisting shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

Optionskontrakte auf die betreffende Aktie vor dem Planmäßigen Börsenschluss (es sei denn, ein solcher vorzeitiger Handelsschluss wird von dieser Verbundenen Börse mindestens eine Stunde vor dem früheren der beiden folgenden Termine angekündigt: (A) dem eigentlichen Handelsschluss im Rahmen der regulären Handelszeiten an dieser Verbundenen Börse an dem betreffenden Börsengeschäftstag oder (B) dem Ablauf der Frist für die Einreichung von Aufträgen zur Eingabe in das System der betreffenden Verbundenen Börse zur Ausführung zum maßgeblichen Bewertungszeitpunkt an dem betreffenden Börsengeschäftstag).

4 Zusätzliche Anpassungsereignisse

Die folgenden Zusätzlichen Anpassungsereignisse gelten in Bezug auf eine Aktie und den jeweiligen Emittenten der Aktien [(wie in den anwendbaren Endgültigen Bedingungen angegeben)]: [(i)] [eine Gesellschaftsrechtliche Maßnahme][,] [ein Delisting][,] [eine Insolvenz][,] [ein Fusionsereignis][,] [eine Verstaatlichung] [und] [ein Erwerbsangebot] [und (ii) jedes Zusätzliche Störungsereignis].

[Es gelten die folgenden Vorzeitigen Rückzahlungsbeträge in Bezug auf ein Zusätzliches Anpassungsereignis:]

[Einfügen, falls ein Vorzeitiger Rückzahlungsbetrag in Bezug auf Gesellschaftsrechtliche Maßnahme gilt:]

Der "Vorzeitige Rückzahlungsbetrag" in Bezug auf eine Gesellschaftsrechtliche Maßnahme entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

[Einfügen, falls ein Vorzeitiger Rückzahlungsbetrag in Bezug auf Delisting gilt:]

Der "Vorzeitige Rückzahlungsbetrag" in Bezug auf ein Delisting entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

[Insert in case Early Redemption Amount specific to Insolvency applies:

The "Early Redemption Amount" in respect of an Insolvency shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

[Insert in case Early Redemption Amount specific to Merger Event applies:

The "Early Redemption Amount" in respect of a Merger Event shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

[Insert in case Early Redemption Amount specific to Nationalisation applies:

The "Early Redemption Amount" in respect of Nationalisation shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

[Insert in case Early Redemption Amount specific to Tender Offer applies:

The "Early Redemption Amount" in respect of a Tender Offer shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount][plus Option Value][plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

(a) [Corporate Action

"Corporate Action" means:

(i) a subdivision, consolidation or reclassification of relevant Shares, unless resulting in a Merger Event; or

[Einfügen, falls ein Vorzeitiger Rückzahlungsbetrag in Bezug auf Insolvenz gilt:

Der "Vorzeitige Rückzahlungsbetrag" in Bezug auf eine Insolvenz entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

[Einfügen, falls ein Vorzeitiger Rückzahlungsbetrag in Bezug auf Fusionereignisse gilt:

Der "Vorzeitige Rückzahlungsbetrag" in Bezug auf ein Fusionereignis entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

[Einfügen, falls ein Vorzeitiger Rückzahlungsbetrag in Bezug auf Verstaatlichung gilt:

Der "Vorzeitige Rückzahlungsbetrag" in Bezug auf Verstaatlichung entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

[Einfügen, falls ein Vorzeitiger Rückzahlungsbetrag in Bezug auf Erwerbsangebote gilt:

Der "Vorzeitige Rückzahlungsbetrag" in Bezug auf ein Erwerbsangebot entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag][zuzüglich Optionswert][zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

(a) [Gesellschaftsrechtliche Maßnahme

"Gesellschaftsrechtliche Maßnahme" bezeichnet:

(i) eine Unterteilung, Zusammenlegung oder Reklassifizierung betreffender Aktien, sofern dies nicht zu einem Fusionereignis führt, oder

(ii) a free distribution or dividend of relevant Shares to existing holders by way of bonus, capitalisation or similar issue; or

(iii) a distribution, issue or dividend to existing holders of relevant Shares of (A) an additional amount of such Shares; or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of the liquidation of the relevant Share Company equally or proportionately with such payments to holders of such Shares; or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the relevant Share Company as a result of a spin-off or other similar transaction; or (D) any other type of securities, rights or warrants or other assets, in any case for payment (whether in cash or otherwise) at less than their prevailing market price, as determined by the Calculation Agent; or

(iv) an Extraordinary Dividend; or

(v) a call by a Share Company in respect of relevant Shares which are not fully paid; or

(vi) a repurchase by a Share Company or any of its subsidiaries of relevant Shares, whether out of profits or capital, and whether the consideration for such repurchase is cash, securities or otherwise; or

(vii) in respect of a Share Company, an event which results in any shareholder rights being diluted or becoming separated from shares of common stock or other shares of the capital stock of such Share Company, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers which provides (upon the occurrence of certain events) for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent (if any adjustment effected as a result of such an event may, in the reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)) of the Calculation Agent, be

(ii) eine freie Ausschüttung oder Dividende in Form betreffender Aktien an die bestehenden Inhaber im Wege einer Gratisaktien-, Bezugsrechts- oder vergleichbaren Emission oder

(iii) eine Ausschüttung, Emission oder Dividende an die bestehenden Inhaber betreffender Aktien in Form: (A) zusätzlicher Aktien oder (B) sonstigen Aktienkapitals oder sonstiger Wertpapiere, die das Recht auf Zahlung von Dividenden/Erlösen aus der Liquidation des jeweiligen Emittenten der Aktien gewähren und entsprechenden Zahlungen an die Inhaber der Aktien entsprechen oder anteilig geleistet werden, oder (C) von Aktienkapital oder sonstigen Wertpapieren eines anderen Emittenten, die infolge einer Abspaltung oder einer sonstigen, vergleichbaren Transaktion (unmittelbar oder mittelbar) von dem jeweiligen Emittenten der Aktien erworben wurden oder (unmittelbar oder mittelbar) in dessen Eigentum stehen, oder (D) von sonstigen Wertpapieren, Rechten, Genussrechten oder sonstigen Vermögenswerten jeder Art, und zwar jeweils gegen die Leistung einer Zahlung (unabhängig davon, ob sie in bar oder in anderer Form geleistet wird) in einer Höhe, die unter dem Von der Berechnungsstelle festgestellten vorherrschenden Marktpreis, liegt, oder

(iv) eine Außerordentliche Dividende oder

(v) eine Kündigung durch einen Emittenten der Aktien in Bezug auf nicht voll eingezahlte betreffende Aktien oder

(vi) einen Rückkauf maßgeblicher Aktien durch einen Emittenten der Aktien oder eines seiner Tochterunternehmen, unabhängig davon, ob dieser aus Gewinnen oder Kapital erfolgt, und ob die Gegenleistung für den Rückkauf aus Barmitteln, Wertpapieren oder sonstigen Leistungen besteht, oder

(vii) in Bezug auf einen Emittenten der Aktien ein Ereignis, das dazu führt, dass gemäß einem Aktionärsrechteplan oder einer gegen feindliche Übernahmen gerichteten Vereinbarung, nach der (bei Eintritt bestimmter Ereignisse) eine Ausschüttung von Vorzugsaktien, Genussrechten, Schuldtiteln oder Bezugsrechten zu einem Preis unterhalb des von der Berechnungsstelle festgestellten Marktwertes vorgesehen ist, Gesellschafterrechte verwässert oder von Anteilen an Stammaktien oder sonstigen Anteilen am Grundkapital dieses Emittenten der Aktien getrennt werden (wenn infolge solcher Ereignisse vorgenommene Anpassungen bei einer Rückgabe dieser Rechte nach dem billigen

readjusted upon any redemption of such rights); or

(viii) any other event which may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Shares.]

(b) [Delisting

"**Delisting**" means, in respect of relevant Shares, that the relevant Exchange announces that, pursuant to the rules of such Exchange, such Shares cease (or will cease) to be listed, traded or publicly quoted on such Exchange for any reason (other than a Merger Event or a Tender Offer) and are not (or will not be) immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is located within the European Union, in any member state) or another exchange or quotation system (that is acceptable by the Calculation Agent) located in another country (that is acceptable by the Calculation Agent).]

(c) [Insolvency

"**Insolvency**" means, in respect of a Share Company, that either (i) by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding up of or any analogous proceeding affecting such Share Company, (A) all the Shares of such Share Company are required to be transferred to an Insolvency Officer; or (B) holders of Shares of such Share Company become legally prohibited from transferring such Shares; or (ii) an Insolvency Event occurs in respect of such Share Company.

"**Insolvency Officer**" means, an administrator, provisional liquidator, liquidator, conservator, receiver, trustee, custodian or other similar official.

"**Insolvency Event**" means, in respect of an entity, that such entity (i) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (ii)

Erkennen (§ 317 BGB) der Berechnungsstelle erneut angepasst werden können) oder

(viii) alle sonstigen Ereignisse, die nach Ansicht der Berechnungsstelle eine Verwässerung oder Konzentration des theoretischen Werts der maßgeblichen Aktien zur Folge haben könnten.]

(b) [Delisting

"**Delisting**" bezeichnet in Bezug auf maßgebliche Aktien eine Bekanntgabe der jeweiligen Börse, dass gemäß den Regeln dieser Börse die Zulassung, der Handel oder die öffentliche Notierung der Aktien an der betreffenden Börse aus irgendeinem Grund (mit Ausnahme eines Fusionsereignisses oder Erwerbsangebots) beendet wurde (oder wird) und die Aktien nicht unverzüglich an einer Börse oder einem Kursnotierungssystem, die bzw. das sich im selben Land wie diese Börse (bzw., sofern sich diese Börse innerhalb der Europäischen Union befindet, in einem Mitgliedsstaat) befindet, oder einer anderen (für die Berechnungsstelle annehmbaren) Börse bzw. einem anderen (für die Berechnungsstelle für annehmbaren) Kursnotierungssystem, die bzw. das sich in einem anderen (für die Berechnungsstelle annehmbaren) Land befindet, wieder zugelassen, gehandelt oder öffentlich notiert werden.].

(c) [Insolvenz

"**Insolvenz**" bedeutet in Bezug auf einen Emittenten der Aktien, dass (i) aufgrund der freiwilligen oder unfreiwilligen Liquidation, Insolvenz, Auflösung oder Abwicklung dieses Emittenten der Aktien oder aufgrund eines entsprechenden Verfahrens, dessen Gegenstand der Emittent der Aktien ist, (A) sämtliche Aktien dieses Emittenten der Aktien auf einen Insolvenzverwalter übertragen werden müssen, oder (B) den Inhabern der Aktien dieses Emittenten der Aktien die Übertragung dieser Aktien gesetzlich untersagt wird, oder (ii) ein Insolvenzereignis in Bezug auf diesen Emittenten der Aktien eintritt.

"**Insolvenzverwalter**" bezeichnet einen Verwalter, vorläufigen Liquidator, Liquidator, Konservator, Sachwalter oder sonstigen Insolvenzverwalter bzw. vergleichbaren Amtsträger.

"**Insolvenzereignis**" bedeutet in Bezug auf eine juristische Person, dass diese juristische Person (i) aufgelöst wird oder ein Beschluss hinsichtlich ihrer Auflösung, Abwicklung, offiziellen Liquidation (außer aufgrund eines

makes a general assignment or arrangement with or for the benefit of its creditors; (iii) (A) institutes, or has instituted against it by a Competent Official, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy law, insolvency law or other similar law affecting creditors' rights or a petition is presented for its winding up or liquidation by it or by such Competent Official; or (B) 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 creditor's rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in (A) above and either (x) 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 (y) is not dismissed, discharged, stayed or restrained, in each case, within 15 days of the institution or presentation thereof; or (iv) seeks or becomes subject to the appointment of an Insolvency Officer for all or substantially all its assets; or (v) has a secured party take possession of all or substantially all its assets (and such secured party maintains possession for not less than 15 days thereafter); or (vi) has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets (and such process is not dismissed, discharged, stayed or restrained within 15 days thereafter); or (vii) such entity causes or is subject to any event which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (iv) to (vi) above. For these purposes, "**Competent Official**" means, in respect of an entity, a regulator, supervisor or other similar official with primary insolvency, rehabilitative or regulatory jurisdiction over such entity in the jurisdiction of its incorporation or organisation or in the jurisdiction of its head office or home office.]

Zusammenschlusses, einer Verschmelzung oder einer Fusion) gefasst wird, (ii) eine allgemeine Abtretung zugunsten ihrer Gläubiger vornimmt oder einen Vergleich mit ihren Gläubigern (bzw. zu deren Gunsten) schließt, (iii) (A) ein Verfahren auf Erlass eines Urteils, in dem eine Insolvenzfeststellung getroffen wird, oder auf Erlass einer sonstigen Rechtsschutzanordnung nach einer Insolvenzordnung oder nach einem sonstigen vergleichbaren Gesetz, das Gläubigerrechte betrifft, einleitet bzw. ein solches Verfahren von einem Zuständigen Amtsträger eingeleitet wird oder für sich Antrag auf Abwicklung oder Liquidation stellt bzw. ein solcher Antrag von einem Zuständigen Amtsträger gestellt wird, oder (B) ein Verfahren auf Erlass eines Urteils, in dem eine Insolvenzfeststellung getroffen wird, oder auf Erlass einer sonstigen Rechtsschutzanordnung nach einer Insolvenzordnung oder nach einem sonstigen vergleichbaren Gesetz, das Gläubigerrechte betrifft, von einer natürlichen oder juristischen Person, die nicht vorstehend unter (A) beschrieben ist, eingeleitet wird, oder ein Antrag auf ihre Abwicklung oder Liquidation von einer natürlichen oder juristischen Person, die nicht vorstehend unter (A) beschrieben ist, gestellt wird, wobei entweder (x) das Verfahren zum Erlass eines Urteils, in dem eine Insolvenzfeststellung getroffen wird, oder zum Erlass einer Rechtsschutzanordnung bzw. der Antrag zu einer Anordnung ihrer Abwicklung oder Liquidation führt, oder (y) das Verfahren oder der Antrag nicht innerhalb von 15 Tagen nach Eröffnung bzw. Antragstellung abgewiesen, eingestellt, zurückgenommen oder ausgesetzt wird, oder (iv) die Bestellung eines Insolvenzverwalters für alle oder den wesentlichen Teil ihrer Vermögenswerte beantragt bzw. sie einer solchen unterstellt wird, oder (v) veranlasst, dass eine besicherte Partei alle oder den wesentlichen Teil ihrer Vermögenswerte in Besitz nimmt (und die besicherte Partei den Besitz für mindestens 15 Tage danach behält), oder (vi) veranlasst, dass hinsichtlich aller oder des wesentlichen Teils ihrer Vermögenswerte eine Beschlagnahme, Zwangsvollstreckung, Pfändung, Zwangsverwaltung oder ein anderes rechtliches Verfahren eingeleitet, durchgeführt oder durchgesetzt wird (und dieses Verfahren nicht innerhalb von 15 Tagen danach abgewiesen, eingestellt, zurückgenommen oder ausgesetzt wird), oder (vii) ein Ereignis herbeiführt bzw. von einem Ereignis betroffen ist, das nach dem anwendbaren Recht einer Rechtsordnung eine den vorstehend unter (iv) bis (vi) genannten Ereignissen entsprechende Auswirkung hat. Für diese Zwecke bezeichnet "**Zuständiger Amtsträger**" in Bezug auf eine juristische

Person eine Regulierungsbehörde, eine Aufsichtsbehörde oder einen sonstigen Amtsträger mit primärer insolvenzrechtlicher, rehabilitativer oder regulatorischer Zuständigkeit für diese juristische Person in der Rechtsordnung ihrer Gründung bzw. der Rechtsordnung ihrer Haupt- oder Heimatniederlassung.]

(d) [Merger Event

"**Merger Event**" means, in respect of any relevant Shares, any:

(i) reclassification or change of such Shares which results in a transfer of or an irrevocable commitment to transfer all such Shares outstanding to another entity or person; or

(ii) consolidation, amalgamation, merger or binding share exchange of the relevant Share Company with or into another entity (other than a consolidation, amalgamation, merger or binding share exchange in which such Share Company is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding); or

(iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the relevant Share Company, which results in a transfer of or an irrevocable commitment to transfer all such Shares (other than those Shares owned or controlled by such other entity or person); or

(iv) consolidation, amalgamation, merger or binding share exchange of the relevant Share Company or its subsidiaries with or into another entity in which such Share Company is the continuing entity and which does not result in the reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than those Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event,

(d) [Fusionsereignis

"**Fusionsereignis**" bezeichnet in Bezug auf maßgebliche Aktien:

(i) eine Reklassifizierung oder Änderung dieser Aktien, die zu einer Übertragung oder einer unwiderruflichen Verpflichtung zur Übertragung aller ausstehenden Aktien auf eine andere juristische oder natürliche Person führt, oder

(ii) einen Zusammenschluss, eine Verschmelzung, eine Fusion oder einen rechtsverbindlichen Aktientausch des jeweiligen Emittenten der Aktien mit einer anderen bzw. auf eine andere juristische Person (mit Ausnahme eines Zusammenschlusses, einer Verschmelzung, einer Fusion oder eines rechtsverbindlichen Aktientausches, bei der bzw. dem dieser Emittent der Aktien fortbesteht und in der Folge keine Reklassifizierung oder Änderung aller ausstehenden Aktien erfolgt) oder

(iii) ein Übernahmeangebot, ein Erwerbsangebot, ein Umtauschangebot, eine Aufforderung zur Angebotsabgabe, ein Angebot oder ein sonstiges Ereignis einer juristischen oder natürlichen Person im Hinblick auf den Kauf oder anderweitigen Erwerb von 100 % der ausstehenden Aktien des jeweiligen Emittenten der Aktien mit der Folge einer Übertragung oder einer unwiderruflichen Verpflichtung zur Übertragung aller Aktien (mit Ausnahme von Aktien, die im Eigentum der betreffenden juristischen oder natürlichen Person stehen oder deren Kontrolle unterliegen) oder

(iv) einen Zusammenschluss, eine Verschmelzung, eine Fusion oder einen rechtsverbindlichen Aktientausch des jeweiligen Emittenten der Aktien oder seiner Tochterunternehmen mit einer anderen bzw. auf eine andere juristische Person, bei der bzw. dem dieser Emittent der Aktien fortbesteht und in der Folge keine Reklassifizierung oder Änderung aller ausstehenden Aktien erfolgt, die bzw. der jedoch zur Folge hat, dass die unmittelbar vor diesem Ereignis ausstehenden Aktien (mit Ausnahme von Aktien, die im Eigentum der betreffenden juristischen Person stehen oder deren Kontrolle unterliegen) insgesamt weniger

(v) in each case if the Merger Date is on or before [insert in the case of Cash Settled Securities: the [last] occurring Valuation Date in respect of the Securities] [insert in the case of Physical Delivery Securities: the Maturity Date]. For these purposes, "**Merger Date**" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.]

(e) *[Nationalisation]*

"**Nationalisation**" means, in respect of a Share Company, that all the Shares or all the assets or substantially all the assets of such Share Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.]

(f) *[Tender Offer]*

"**Tender Offer**" means, in respect of a Share Company, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of such Share Company, as determined by the Calculation Agent, based on the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.]

5 Additional Provisions

(a) *Correction of published or announced prices or levels*

"**Correction Period**" means, in respect of a Share, two Business Days.

(b) *[Share Substitution]*

[Insert in case Share Substitution is applicable: Any adjustment made by the Calculation Agent

als 50 % der unmittelbar nach diesem Ereignis ausstehenden Aktien ausmachen,

(v) und zwar jeweils sofern der Fusionstag [bei Wertpapieren mit Barausgleich einfügen: dem [letzten] Bewertungstag in Bezug auf die Wertpapiere entspricht oder vor diesem liegt] [bei Wertpapieren mit Physischer Lieferung einfügen: dem Fälligkeitstag entspricht oder vor diesem liegt]. Für diese Zwecke bezeichnet "**Fusionstag**" den Vollzugstag eines Fusionsereignisses bzw., sofern nach dem für dieses Fusionsereignis anwendbaren lokalen Recht kein Vollzugstag bestimmt werden kann, einen anderen von der Berechnungsstelle festgelegten Termin.]

(e) *[Verstaatlichung]*

"**Verstaatlichung**" bedeutet in Bezug auf einen Emittenten der Aktien, dass sämtliche Aktien oder sämtliche Vermögenswerte des Emittenten der Aktien oder ein wesentlicher Teil davon verstaatlicht oder enteignet werden oder anderweitig an staatliche Stellen, Behörden, Einrichtungen oder deren Organe übertragen werden müssen.]

(f) *[Erwerbsangebot]*

"**Erwerbsangebot**" bezeichnet in Bezug auf einen Emittenten der Aktien ein Übernahmeangebot, Erwerbsangebot, Umtauschangebot, eine Aufforderung zur Angebotsabgabe, ein Angebot oder ein sonstiges Ereignis einer juristischen oder natürlichen Person, das dazu führt, dass diese juristische oder natürliche Person durch Umtausch oder auf andere Weise das Recht erwirbt, anderweitig erhält oder innehat, mehr als 10 % und weniger als 100 % der ausstehenden stimmberechtigten Aktien dieses Emittenten der Aktien zu erhalten, wie von der Berechnungsstelle auf Grundlage von Einreichungen bei Behörden oder Selbstregulierungsorganen oder sonstigen von der Berechnungsstelle als relevant erachteten Informationen bestimmt.]

5 Zusätzliche Bestimmungen

(a) *Korrektur veröffentlichter oder bekannt gegebener Kurse oder Stände*

"**Korrekturzeitraum**" bezeichnet in Bezug auf eine Aktie zwei Geschäftstage.

(b) *[Aktienersetzung]*

[Einfügen, falls Aktienersetzung anwendbar ist: Eine von der Berechnungsstelle als Reaktion auf

in response to an Adjustment Event may include a Share Substitution.

"Share Substitution" means, in relation to an Adjustment Event, the replacement of a Share the subject of such Adjustment Event with a new share selected by the Calculation Agent (which shall be a share contained in the Reference Index). Such new share shall be a Share in place of the Share the subject of the Adjustment Event.]

(c) *Determination of the Underlying Closing Level of a Share on a Disrupted Day*

Valuation and Settlement Condition 2(c) (*Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*) shall apply.

(d) *Calculation Agent's discretion to determine non-material events*

If the Calculation Agent determines in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)) that it is not material that any day which would otherwise have been a Valuation Date is:

(i) not a Scheduled Trading Day because one or more relevant Related Exchanges is not scheduled to be open; or

(ii) a Disrupted Day for a Share solely because any relevant Related Exchange fails to open,

then the Calculation Agent shall have the reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)) to determine such day either (A) to be the relevant Valuation Date in respect of a Share, notwithstanding that such day is not a Scheduled Trading Day for such Share because one or more such Related Exchanges is not scheduled to be open; or (B) not to be a Disrupted Day where such day would be a Disrupted Day solely because any such Related Exchange fails to open.]

[Insert in case of Securities linked to Depositary Receipts:

UNDERLYING SCHEDULE 4 – DEPOSITARY RECEIPT CONDITIONS

ein Anpassungsereignis vorgenommene Anpassung kann eine Aktienersetzung umfassen.

"Aktienersetzung" bezeichnet in Bezug auf ein Anpassungsereignis die Ersetzung einer von diesem Anpassungsereignis betroffenen Aktie durch eine neue von der Berechnungsstelle ausgewählte Aktie (die eine in dem Referenzindex enthaltene Aktie ist). Diese neue Aktie gilt anstelle der von dem Anpassungsereignis betroffenen Aktie als Aktie.]

(c) *Feststellung des Schlussstands des Basiswerts einer Aktie an einem Störungstag*

Bewertungs- und Abwicklungsbedingung 2(c) (*Anpassungen von Bewertungstagen (Feststellung des Schlussstands des Basiswerts durch die Berechnungsstelle)*) findet Anwendung.

(d) *Ermessensspielraum der Berechnungsstelle bei der Feststellung nicht wesentlicher Ereignisse*

Falls die Berechnungsstelle nach ihrem billigen Ermessen (§ 317 BGB) feststellt, dass es nicht von wesentlicher Bedeutung ist, dass ein Tag, der ansonsten ein Bewertungstag gewesen wäre,

(i) kein Planmäßiger Handelstag ist, da eine oder mehrere maßgebliche Verbundenen Börsen planmäßig nicht geöffnet ist bzw. sind, oder

(ii) einen Störungstag in Bezug auf eine Aktie allein aus dem Grund darstellt, dass eine maßgebliche Verbundene Börse nicht geöffnet ist,

so kann die Berechnungsstelle im Rahmen ihres billigen Ermessens (§ 317 BGB) feststellen, dass dieser Tag entweder (A) als der betreffende Bewertungstag in Bezug auf eine Aktie gilt, und zwar ungeachtet dessen, dass ein solcher Tag kein Planmäßiger Handelstag in Bezug auf die betreffende Aktie ist, da eine oder mehrere der Verbundenen Börsen planmäßig nicht geöffnet sind, oder (B) für den Fall nicht als Störungstag gilt, dass er allein aus dem Grund ein Störungstag wäre, dass die betreffende Verbundene Börse nicht geöffnet ist.]

[Im Falle von auf Depositary Receipts bezogenen Wertpapieren einfügen:

BASISWERT-ANHANG 4– BEDINGUNGEN FÜR DEPOSITARY RECEIPTS

[For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Securities linked to Depositary Receipts.]

1 Definitions

(a) *Definitions applicable to the Depositary Receipts*

"Additional Disruption Event" means [Increased Cost of Stock Borrow] [and] [Loss of Stock Borrow].]

"Deposit Agreement" means, in respect of a Depositary Receipt, the agreement(s) or other instrument(s) constituting such Depositary Receipt, as from time to time amended or supplemented in accordance with their terms.

"Depositary" means, in respect of a Depositary Receipt, the issuer of such Depositary Receipt.

"Depositary Receipt" means each Underlying specified as such in the applicable Final Terms.

"Depositary Receipt Condition" means each condition specified in this Underlying Schedule.

"Depositary Receipt Exchange" means in respect of a Depositary Receipt, each exchange or quotation system specified as such in respect of such Depositary Receipt in the applicable Final Terms or any successor to such exchange or quotation system, or any substitute exchange or quotation system to which trading in such Depositary Receipt has temporarily relocated (if the Calculation Agent has determined that there is comparable liquidity relative to such Depositary Receipt on such temporary substitute exchange or quotation system as on the original exchange or quotation system).

"Depositary Receipt Exchange Business Day" means, in relation to a Depositary Receipt, any Scheduled Trading Day for such Depositary Receipt on which each Depositary Receipt Exchange and each Depositary Receipt Related Exchange for such Depositary Receipt are open

[Zur Klarstellung: Die in diesem Basiswertanhang verwendeten definierten Begriffe gelten nur für auf Depositary Receipts (aktienvertretende Wertpapiere) bezogene Wertpapiere.]

1 Definitionen

(a) *Für die Depositary Receipts geltende Definitionen*

"Zusätzliches Störungsereignis" bedeutet [Erhöhte Kosten der Aktienleihe] [und] [Wegfall der Aktienleihe].]

"Hinterlegungsvereinbarung" bezeichnet in Bezug auf ein Depositary Receipt die dieses Depositary Receipt darstellenden Vereinbarung(en) oder sonstige(n) Urkunde(n), in der jeweils geltenden, nach Maßgabe ihrer Bedingungen geänderten oder ergänzten Fassung.

"Emittent der Depositary Receipts" bezeichnet in Bezug auf ein Depositary Receipt den Emittenten dieses Depositary Receipts.

"Depositary Receipt" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Basiswert (aktienvertretendes Wertpapier)].

"Depositary-Receipt-Bedingung" bezeichnet jede in diesem Basiswertanhang festgelegte Bedingung.

"Börse für Depositary Receipts" bezeichnet in Bezug auf ein Depositary Receipt jede(s) in den anwendbaren Endgültigen Bedingungen für das betreffende Depositary Receipt angegebene Börse oder Kursnotierungssystem oder den Rechtsnachfolger einer solchen Börse bzw. eines solchen Kursnotierungssystems oder jede Ersatzbörse oder jedes Ersatzkursnotierungssystem, an die bzw. das der Handel in dem betreffenden Depositary Receipt vorübergehend verlagert wurde (wenn die Berechnungsstelle festgestellt hat, dass an dieser vorübergehenden Ersatzbörse oder diesem vorübergehenden Ersatzkursnotierungssystem in Bezug auf das betreffende Depositary Receipt eine der Liquidität an der ursprünglichen Börse bzw. dem ursprünglichen Kursnotierungssystem vergleichbare Liquidität besteht).

"Geschäftstag einer Börse für Depositary Receipts" bezeichnet in Bezug auf ein Depositary Receipt einen Planmäßigen Handelstag für dieses Depositary Receipt, an dem jede Börse für Depositary Receipts und jede Verbundene Börse für Depositary Receipts für

for trading during their respective regular trading sessions, notwithstanding such Depositary Receipt Exchange or Depositary Receipt Related Exchange closing prior to its Scheduled Closing Time.

"Depositary Receipt Related Exchange" means in respect of a Depositary Receipt, *[insert in case All Exchanges is not applicable: each exchange or quotation system specified as such for such Depositary Receipt in the applicable Final Terms]* or any successor to such exchange or quotation system, or any substitute exchange or quotation system to which trading in futures contracts or options contracts relating to such Depositary Receipt has temporarily relocated (if the Calculation Agent has determined that there is comparable liquidity relative to such futures contracts or options contracts relating to such Depositary Receipt on such temporary substitute exchange or quotation system as on the original exchange or quotation system).] *[insert in case All Exchanges is applicable: each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures contracts or options contracts relating to such Depositary Receipt.]*

"Electronic Page" means, in respect of a Depositary Receipt, the page specified as such in the applicable Final Terms.

["Increased Cost of Stock Borrow"] means, in respect of a Depositary Receipt, that any Hedging Party would incur a rate to borrow such Depositary Receipt that is greater than the Initial Stock Loan Rate.]

["Initial Stock Loan Rate"] means, in respect of a Depositary Receipt, the rate that any Hedging Party would have incurred to borrow such Depositary Receipt as of the Trade Date, as determined by the Calculation Agent.]

["Loss of Stock Borrow"] means, in respect of a Depositary Receipt, that any Hedging Party is unable, after using commercially reasonable efforts, to borrow (or to maintain a borrowing of)

dieses Depositary Receipt während ihrer jeweiligen regulären Handelszeiten für den Handel geöffnet sind, ungeachtet einer Schließung dieser Börse für Depositary Receipts bzw. Verbundenen Börse für Depositary Receipts vor ihrem Planmäßigen Börsenschluss.

"Verbundene Börse für Depositary Receipts" bezeichnet in Bezug auf ein Depositary Receipt *[einfügen, falls Alle Börsen nicht anwendbar ist: jede(s) in den anwendbaren Endgültigen Bedingungen für das betreffende Depositary Receipt angegebene Börse oder Kursnotierungssystem]* oder den Rechtsnachfolger einer solchen Börse bzw. eines solchen Kursnotierungssystems oder jede Ersatzbörse oder jedes Ersatzkursnotierungssystem, an die bzw. das der Handel in Termin- oder Optionskontrakten auf das betreffende Depositary Receipt vorübergehend verlagert wurde (wenn die Berechnungsstelle festgestellt hat, dass an dieser vorübergehenden Ersatzbörse oder diesem vorübergehenden Ersatzkursnotierungssystem in Bezug auf diese Termin- oder Optionskontrakte auf das betreffende Depositary Receipt eine der Liquidität an der ursprünglichen Börse bzw. dem ursprünglichen Kursnotierungssystem vergleichbare Liquidität besteht).] *[einfügen, falls Alle Börsen anwendbar ist: jede Börse oder jedes Kursnotierungssystem, an der bzw. dem der Handel eine (nach Feststellung der Berechnungsstelle) wesentliche Auswirkung auf den Gesamtmarkt für die sich auf das betreffende Depositary Receipt beziehenden Termin- oder Optionskontrakte hat.]*

"Elektronische Seite" bezeichnet in Bezug auf ein Depositary Receipt die als solche in den anwendbaren Endgültigen Bedingungen angegebene Seite.

["Erhöhte Kosten der Aktienleihe"] bedeutet in Bezug auf ein Depositary Receipt, dass eine Hedgingpartei bei der Leihe eines solchen Depositary Receipts einen höheren Zinssatz zahlen muss als den Anfänglichen Aktienleihesatz.]

["Anfänglicher Aktienleihesatz"] bezeichnet in Bezug auf ein Depositary Receipt den Zinssatz, der von einer Hedgingpartei hätte gezahlt werden müssen, um ein solches Depositary Receipt am Handelstag zu leihen, wie von der Berechnungsstelle festgestellt.]

["Wegfall der Aktienleihe"] bedeutet in Bezug auf ein Depositary Receipt, dass es einer Hedgingpartei trotz wirtschaftlich angemessener Anstrengungen nicht möglich ist, ein solches Depositary Receipt zu einem Zinssatz, der

such Depositary Receipt at a rate equal to or less than the Maximum Stock Loan Rate.]

["**Maximum Stock Loan Rate**" means, in respect of a Depositary Receipt, the lowest rate that any Hedging Party would have incurred, after using commercially reasonable efforts, to borrow such Depositary Receipt as of the Trade Date, as determined by the Calculation Agent.]

Definitions applicable to the relevant Underlying Shares in respect of which the Depositary Receipts are issued

"**Underlying Share**" means, in respect of a Depositary Receipt, the underlying share(s) or other securities in respect of which such Depositary Receipt is issued.

Underlying Share Company means, in respect of an Underlying Share, the issuer of such Underlying Share, as specified in the applicable Final Terms.

"**Underlying Share Exchange**" means in respect of an Underlying Share, each exchange or quotation system specified as such in respect of such Underlying Share in the applicable Final Terms or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such Underlying Share has temporarily relocated (if the Calculation Agent has determined that there is comparable liquidity relative to such Underlying Share on such temporary substitute exchange or quotation system as on the original exchange or quotation system).

"**Underlying Share Exchange Business Day**" means, in respect of an Underlying Share and where Full Lookthrough is specified as applicable in relation to the related Depositary Receipt in the applicable Final Terms, any Scheduled Trading Day for such Depositary Receipt on which each Underlying Share Exchange and each Underlying Share Related Exchange for such Underlying Share, are open

höchstens dem Maximalen Aktienleihe Satz entspricht, zu leihen (oder eine entsprechende Leihe aufrecht zu erhalten).]

["**Maximaler Aktienleihe Satz**" bezeichnet in Bezug auf ein Depositary Receipt den niedrigsten Zinssatz, der von einer Hedgingpartei unter wirtschaftlich angemessenen Anstrengungen hätte gezahlt werden müssen, um ein solches Depositary Receipt am Handelstag zu leihen, wie von der Berechnungsstelle festgestellt.]

Definitionen, die für die maßgeblichen Zugrundeliegende Aktien gelten, in Bezug auf welche die Depositary Receipts ausgegeben werden

"**Zugrundeliegende Aktie**" bezeichnet in Bezug auf ein Depositary Receipt die zugrunde liegende(n) Aktie(n) oder sonstigen Wertpapiere, in Bezug auf die dieses Depositary Receipt ausgegeben wird.

"**Emittent der Zugrundeliegende Aktie**" bezeichnet in Bezug auf eine Zugrundeliegende Aktie den Emittenten dieser Zugrundeliegenden Aktie, wie in den anwendbaren Endgültigen Bedingungen angegeben.

"**Börse für Zugrundeliegende Aktie**" bezeichnet in Bezug auf eine Zugrundeliegende Aktie jede(s) in den anwendbaren Endgültigen Bedingungen für die betreffende Zugrundeliegende Aktie angegebene Börse oder Kursnotierungssystem für die betreffende Zugrundeliegende Aktie oder den Rechtsnachfolger einer solchen Börse bzw. eines solchen Kursnotierungssystems oder jede Ersatzbörse oder jedes Ersatzkursnotierungssystem, an die bzw. das der Handel in der betreffenden Zugrundeliegenden Aktie vorübergehend verlagert wurde (wenn die Berechnungsstelle festgestellt hat, dass an dieser vorübergehenden Ersatzbörse oder diesem vorübergehenden Ersatzkursnotierungssystem in Bezug auf die betreffende Zugrundeliegende Aktie eine der Liquidität an der ursprünglichen Börse bzw. dem ursprünglichen Kursnotierungssystem vergleichbare Liquidität besteht).

"**Geschäftstag einer Börse für Zugrundeliegende Aktien**" bezeichnet in Bezug auf eine Zugrundeliegende Aktie und sofern Full Lookthrough in den anwendbaren Endgültigen Bedingungen in Bezug auf das auf diese bezogene Depositary Receipt als anwendbar angegeben ist einen Planmäßigen Handelstag für dieses Depositary Receipt, an dem jede Börse für Zugrundeliegende Aktien und jede Verbundene

for trading during their respective regular trading sessions, notwithstanding any such Underlying Share Exchange or Underlying Share Related Exchange closing prior to its Scheduled Closing Time.

"Underlying Share Related Exchange" means in respect of an Underlying Share,

[insert in case All Exchanges is not applicable:

(i) each exchange or quotation system specified as such for such Underlying Share in the applicable Final Terms or (ii) any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures contracts or options contracts relating to such Underlying Share has temporarily relocated, if the Calculation Agent has determined that there is comparable liquidity relative to such futures contracts or options contracts relating to such Underlying Share on such temporary substitute exchange or quotation system as on the original exchange or quotation system.]

[insert in case All Exchanges is specified as applicable: each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures contracts or options contracts relating to such Underlying Share.]

Definitions applicable to both the Depositary Receipts and the Underlying Shares in respect of which the Depositary Receipts are issued

"Extraordinary Dividend" means, in respect of a Depositary Receipt or an Underlying Share, a dividend or a distribution or a portion thereof which is determined by the Calculation Agent to be an extraordinary dividend relating to such Depositary Receipt or Underlying Share (as relevant).

"Scheduled Closing Time" means:

(i) in respect of a Depositary Receipt, a Scheduled Trading Day and a Depositary Receipt

Börse für Zugrundeliegende Aktien für diese Zugrundeliegende Aktie während ihrer jeweiligen regulären Handelszeiten für den Handel geöffnet sind, ungeachtet einer Schließung dieser Börse für Zugrundeliegende Aktien bzw. Verbundenen Börse für Zugrundeliegende Aktien vor ihrem Planmäßigen Börsenschluss.

"Verbundene Börse für Zugrundeliegende Aktie" bezeichnet in Bezug auf eine Zugrundeliegende Aktie

[einfügen, falls Alle Börsen nicht anwendbar ist:

(i) jede(s) in den anwendbaren Endgültigen Bedingungen für die betreffende Zugrundeliegende Aktie angegebene Börse oder Kursnotierungssystem oder (ii) den Rechtsnachfolger einer solchen Börse bzw. eines solchen Kursnotierungssystems oder jede Ersatzbörse oder jedes Ersatzkursnotierungssystem, an die bzw. das der Handel in Termin- oder Optionskontrakten auf die betreffende Zugrundeliegende Aktie vorübergehend verlagert wurde, wenn die Berechnungsstelle festgestellt hat, dass an dieser vorübergehenden Ersatzbörse oder diesem vorübergehenden Ersatzkursnotierungssystem in Bezug auf diese Termin- oder Optionskontrakte auf die betreffende Zugrundeliegende Aktie eine der Liquidität an der ursprünglichen Börse bzw. dem ursprünglichen Kursnotierungssystem vergleichbare Liquidität besteht.]

[einfügen, falls Alle Börsen als anwendbar angegeben ist: jede Börse oder jedes Kursnotierungssystem, an der bzw. dem der Handel eine (nach Feststellung der Berechnungsstelle) wesentliche Auswirkung auf den Gesamtmarkt für die sich auf die betreffende Zugrundeliegende Aktie beziehenden Termin- oder Optionskontrakte hat.]

Definitionen, die sowohl für die Depositary Receipts als auch die Zugrundeliegenden Aktien, in Bezug auf welche die Depositary Receipts ausgegeben werden, gelten

"Außerordentliche Dividende" bezeichnet in Bezug auf ein Depositary Receipt oder eine Zugrundeliegende Aktie eine Dividende oder eine Ausschüttung bzw. einen Teil davon, die nach Auffassung der Berechnungsstelle eine außerordentliche Dividende in Bezug auf dieses Depositary Receipt bzw. diese Zugrundeliegende Aktie (wie jeweils zutreffend) ist.

"Planmäßiger Börsenschluss" bezeichnet:

(i) in Bezug auf ein Depositary Receipt, einen Planmäßigen Handelstag und eine Börse

Exchange or a Depositary Receipt Related Exchange (as relevant) for such Depositary Receipt, the scheduled weekday closing time on such Depositary Receipt Exchange or Depositary Receipt Related Exchange on such Scheduled Trading Day, without regard to after-hours trading or any other trading outside the hours of the regular trading session on such Depositary Receipt Exchange or Depositary Receipt Related Exchange; and

(ii) in respect of an Underlying Share, a Scheduled Trading Day and an Underlying Share Exchange or an Underlying Share Related Exchange (as relevant) for such Underlying Share, the scheduled weekday closing time on such Underlying Share Exchange or Underlying Share Related Exchange on such Scheduled Trading Day, without regard to after-hours trading or any other trading outside the hours of the regular trading session on such Underlying Share Exchange or Underlying Share Related Exchange.

"Scheduled Trading Day" means, in respect of a Depositary Receipt, any day on which each Depositary Receipt Exchange and each Depositary Receipt Related Exchange in respect of such Depositary Receipt and, if Full Lookthrough is specified as applicable in relation to such Depositary Receipt in the applicable Final Terms, each Underlying Share Exchange and each Underlying Share Related Exchange in respect of the relevant Underlying Share is scheduled to be open for trading for its respective regular trading session.

2 Valuation

[(a) Closing valuations]

"Underlying Closing Level" means, in respect of a Depositary Receipt and a Valuation Date, the official closing price of such Depositary Receipt on such Valuation Date, as displayed on the applicable Electronic Page.

"Valuation Time" means, in respect of a Depositary Receipt, an Underlying Closing Level and a Scheduled Trading Day for such Depositary Receipt, the Scheduled Closing Time

für Depositary Receipts bzw. Verbundene Börse für Depositary Receipts (wie jeweils zutreffend) für das betreffende Depositary Receipt den regulären wochentäglichen Handelsschluss dieser Börse für Depositary Receipts bzw. Verbundenen Börse für Depositary Receipts an diesem Planmäßigen Handelstag ohne Berücksichtigung eines nachbörslichen Handels oder anderer Handelsaktivitäten außerhalb der regulären Handelszeiten an dieser Börse für Depositary Receipts bzw. Verbundenen Börse für Depositary Receipts und

(ii) in Bezug auf eine Zugrundeliegende Aktie, einen Planmäßigen Handelstag und eine Börse für Zugrundeliegende Aktien bzw. Verbundene Börse für Zugrundeliegende Aktien (wie jeweils zutreffend) für die betreffende Zugrundeliegende Aktie den regulären wochentäglichen Handelsschluss dieser Börse für Zugrundeliegende Aktien bzw. Verbundenen Börse für Zugrundeliegende Aktien an diesem Planmäßigen Handelstag ohne Berücksichtigung eines nachbörslichen Handels oder anderer Handelsaktivitäten außerhalb der regulären Handelszeiten an dieser Börse für Zugrundeliegende Aktien bzw. Verbundenen Börse für Zugrundeliegende Aktien.

"Planmäßiger Handelstag" bezeichnet in Bezug auf ein Depositary Receipt jeden Tag, an dem jede Börse für Depositary Receipts und jede Verbundene Börse für Depositary Receipts für das betreffende Depositary Receipt und, falls Full Lookthrough in den anwendbaren Endgültigen Bedingungen in Bezug auf ein solches Depositary Receipt als anwendbar angegeben ist, jede Börse für Zugrundeliegende Aktien und jede Verbundene Börse für Zugrundeliegende Aktien für die betreffende Zugrundeliegende Aktie planmäßig während ihrer jeweiligen regulären Handelszeiten für den Handel geöffnet sind.

2 Bewertung

[(a) Bewertungen zum Handelsschluss]

"Schlussstand des Basiswerts" bezeichnet in Bezug auf ein Depositary Receipt und einen Bewertungstag den amtlichen Schlusskurs dieses Depositary Receipts an diesem Bewertungstag, wie auf der maßgeblichen Elektronischen Seite angezeigt.

"Bewertungszeitpunkt" bezeichnet in Bezug auf ein Depositary Receipt, einen Schlussstand des Basiswerts und einen Planmäßigen Handelstag für das betreffende Depositary Receipt den Planmäßigen Börsenschluss an der

on the relevant Depositary Receipt Exchange on such Scheduled Trading Day.]

[(a)][(b)] [*Intraday valuations*]

"Underlying Level" means, in respect of a Depositary Receipt and a Valuation Date, the price of such Depositary Receipt observed continuously during such Valuation Date, as displayed on the applicable Electronic Page.

"Valuation Time" means, in respect of a Depositary Receipt, an Underlying Level and a Scheduled Trading Day for such Depositary Receipt, the time at which the price of such Depositary Receipt is being determined during such Scheduled Trading Day.]

3 Disruption to Valuation

If "Full Lookthrough" is specified in the applicable Final Terms, then sub-paragraph (a) to sub-paragraph (n) below (inclusive) shall apply.

If "Partial Lookthrough" is specified in the applicable Final Terms, then sub-paragraph (a) to sub paragraph (g) below (inclusive) only shall apply.

"Disrupted Day" means, in relation to a Depositary Receipt, any Scheduled Trading Day for such Depositary Receipt on which any of the applicable events set out below occurs.

In respect of such Depositary Receipt

(a) any relevant Depositary Receipt Exchange or any relevant Depositary Receipt Related Exchange fails to open for trading during its regular trading session; or

(b) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Depositary Receipt Exchange of the Depositary Receipt; or

(c) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the

maßgeblichen Börse für Depositary Receipts an diesem Planmäßigen Handelstag.]

[(a)][(b)] [*Intradaybewertungen*]

"Basiswertstand" bezeichnet in Bezug auf ein Depositary Receipt und einen Bewertungstag den Kurs des betreffenden Depositary Receipts, der während dieses Bewertungstags fortlaufend beobachtet wird, wie auf der maßgeblichen Elektronischen Seite angezeigt.

"Bewertungszeitpunkt" bezeichnet in Bezug auf ein Depositary Receipt, einen Basiswertstand und einen Planmäßigen Handelstag für das betreffende Depositary Receipt den Zeitpunkt, zu dem der Kurs dieses Depositary Receipts während dieses Planmäßigen Handelstages jeweils festgestellt wird.]

3 Störung der Bewertung

Sofern "Full Lookthrough" in den anwendbaren Endgültigen Bedingungen angegeben ist, finden die nachfolgenden Unterschabschnitte (a) bis (n) (einschließlich) Anwendung.

Sofern "Partial Lookthrough" in den anwendbaren Endgültigen Bedingungen angegeben ist, finden die nachfolgenden Unterabschnitte (a) bis (g) (einschließlich) Anwendung.

"Störungstag" bezeichnet in Bezug auf ein Depositary Receipt einen Planmäßigen Handelstag für das betreffende Depositary Receipt, an dem eines der nachstehend aufgeführten Ereignisse eintritt.

In Bezug auf das betreffende Depositary Receipt

(a) eine maßgebliche Börse für Depositary Receipts oder eine maßgebliche Verbundene Börse für Depositary Receipts ist während ihrer regulären Handelszeiten nicht für den Handel geöffnet oder

(b) der Eintritt oder das Vorliegen (der bzw. das nach Feststellung der Berechnungsstelle wesentlich ist) einer Aussetzung oder Einschränkung des Handels in dem Depositary Receipt an einer maßgeblichen Börse für Depositary Receipts (aufgrund von Kursschwankungen über die zulässigen Obergrenzen hinaus oder aus sonstigen Gründen) zu irgendeinem Zeitpunkt innerhalb des zum jeweiligen Bewertungszeitpunkt endenden einstündigen Zeitraums oder

(c) der Eintritt oder das Vorliegen (der bzw. das nach Feststellung der Berechnungsstelle wesentlich ist) einer Aussetzung oder

relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Depositary Receipt Related Exchange of futures contracts or options contracts relating to such Depositary Receipt; or

(d) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (f) or sub- paragraph (g) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Depositary Receipt Exchange) to effect transactions in or to obtain market values for such Depositary Receipt; or

(e) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (f) or sub- paragraph (g) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Depositary Receipt Related Exchange) to effect transactions in or to obtain markets values for any futures contracts or options contracts relating to such Depositary Receipt; or

(f) the closure (which the Calculation Agent determines is material) on any Depositary Receipt Exchange Business Day of any relevant Depositary Receipt Exchange prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Depositary Receipt Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Depositary Receipt Exchange on such Depositary Receipt Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Depositary Receipt Exchange system for execution at the relevant Valuation Time on such Depositary Receipt Exchange Business Day); or

Einschränkung des Handels in Termin- oder Optionskontrakten auf das betreffende Depositary Receipt an einer maßgeblichen Verbundenen Börse für Depositary Receipts (aufgrund von Kursschwankungen über die zulässigen Obergrenzen hinaus oder aus sonstigen Gründen) zu irgendeinem Zeitpunkt innerhalb des zum jeweiligen Bewertungszeitpunkt endenden einstündigen Zeitraums oder

(d) der Eintritt oder das Vorliegen (der bzw. das nach Feststellung der Berechnungsstelle wesentlich ist) eines anderen Ereignisses (außer einem in Unterabsatz (f) bzw. (g) dieser Definition beschriebenen Ereignis) zu irgendeinem Zeitpunkt innerhalb des zum jeweiligen Bewertungszeitpunkt endenden einstündigen Zeitraums, das (nach Feststellung der Berechnungsstelle) allgemein die Fähigkeit der Marktteilnehmer, (an einer maßgeblichen Börse für Depositary Receipts) Transaktionen in dem betreffenden Depositary Receipt zu tätigen oder Marktwerte für dieses Depositary Receipt einzuholen, stört oder beeinträchtigt, oder

(e) der Eintritt oder das Vorliegen (der bzw. das nach Feststellung der Berechnungsstelle wesentlich ist) eines anderen Ereignisses (außer einem in Unterabsatz (f) bzw. (g) dieser Definition beschriebenen Ereignis) zu irgendeinem Zeitpunkt innerhalb des zum jeweiligen Bewertungszeitpunkt endenden einstündigen Zeitraums, das (nach Feststellung der Berechnungsstelle) allgemein die Fähigkeit der Marktteilnehmer, (an einer maßgeblichen Verbundenen Börse für Depositary Receipts) Transaktionen in Termin- oder Optionskontrakten auf das betreffende Depositary Receipt zu tätigen oder Marktwerte für diese einzuholen, stört oder beeinträchtigt, oder

(f) der Handelsschluss (der nach Feststellung der Berechnungsstelle wesentlich ist) einer maßgeblichen Börse für Depositary Receipts an einem Geschäftstag einer Börse für Depositary Receipts vor dem Planmäßigen Börsenschluss (es sei denn, ein solcher vorzeitiger Handelsschluss wird von dieser Börse für Depositary Receipts mindestens eine Stunde vor dem früheren der beiden folgenden Termine angekündigt: (A) dem eigentlichen Handelsschluss im Rahmen der regulären Handelszeiten an dieser Börse für Depositary Receipts an dem betreffenden Geschäftstag einer Börse für Depositary Receipts oder (B) dem Ablauf der Frist für die Einreichung von Aufträgen zur Eingabe in das System der betreffenden Börse für Depositary Receipts zur Ausführung zum maßgeblichen

(g) the closure (which the Calculation Agent determines is material) on any Depositary Receipt Exchange Business Day of any Depositary Receipt Related Exchange in respect of futures contracts or options contracts relating to such Depositary Receipt prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Depositary Receipt Related Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Depositary Receipt Related Exchange on such Depositary Receipt Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Depositary Receipt Related Exchange system for execution at the relevant Valuation Time on such Depositary Receipt Exchange Business Day);

In respect of the relevant Underlying Shares in respect of such Depositary Receipt:

(h) any relevant Underlying Share Exchange or any relevant Underlying Share Related Exchange fails to open for trading during its regular trading session; or

(i) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Underlying Share Exchange of the Underlying Share; or

(j) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Underlying Share Related Exchange of futures contracts or options contracts relating to such Underlying Share; or

Bewertungszeitpunkt an dem betreffenden Geschäftstag einer Börse für Depositary Receipts) oder

(g) der Handelsschluss (der nach Feststellung der Berechnungsstelle wesentlich ist) einer Verbundenen Börse für Depositary Receipts an einem Geschäftstag einer Börse für Depositary Receipts in Bezug auf Termin- oder Optionskontrakte auf das betreffende Depositary Receipt vor dem Planmäßigen Börsenschluss (es sei denn, ein solcher vorzeitiger Handelsschluss wird von dieser Verbundenen Börse für Depositary Receipts mindestens eine Stunde vor dem früheren der beiden folgenden Termine angekündigt: (A) dem eigentlichen Handelsschluss im Rahmen der regulären Handelszeiten an dieser Verbundenen Börse für Depositary Receipts an dem betreffenden Geschäftstag einer Börse für Depositary Receipts oder (B) dem Ablauf der Frist für die Einreichung von Aufträgen zur Eingabe in das System der betreffenden Verbundenen Börse für Depositary Receipts zur Ausführung zum maßgeblichen Bewertungszeitpunkt an dem betreffenden Geschäftstag einer Börse für Depositary Receipts);

In Bezug auf die maßgeblichen Zugrundeliegenden Aktien, auf die diese Depositary Receipts bezogen sind:

(h) eine maßgebliche Börse für Zugrundeliegende Aktien oder eine maßgebliche Verbundene Börse für Zugrundeliegende Aktien ist während ihrer regulären Handelszeiten nicht für den Handel geöffnet, oder

(i) der Eintritt oder das Vorliegen (der bzw. das nach Feststellung der Berechnungsstelle wesentlich ist) einer Aussetzung oder Einschränkung des Handels in der Zugrundeliegende Aktie an einer maßgeblichen Börse für Zugrundeliegende Aktien (aufgrund von Kursschwankungen über die zulässigen Obergrenzen hinaus oder aus sonstigen Gründen) zu irgendeinem Zeitpunkt innerhalb des zum jeweiligen Bewertungszeitpunkt endenden einstündigen Zeitraums, oder

(j) der Eintritt oder das Vorliegen (der bzw. das nach Feststellung der Berechnungsstelle wesentlich ist) einer Aussetzung oder Einschränkung des Handels in Termin- oder Optionskontrakten auf die betreffende Zugrundeliegende Aktie an einer maßgeblichen Verbundenen Börse für Zugrundeliegende Aktien (aufgrund von Kursschwankungen über die zulässigen Obergrenzen hinaus oder aus sonstigen Gründen) zu irgendeinem Zeitpunkt innerhalb des zum jeweiligen

Bewertungszeitpunkt endenden einstündigen Zeitraums, oder

(k) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (f) or sub- paragraph (g) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Underlying Share Exchange) to effect transactions in or to obtain market values for such Underlying Share; or

(l) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (f) or sub- paragraph (g) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Underlying Share Related Exchange) to effect transactions in or to obtain markets values for any futures contracts or options contracts relating to such Underlying Share; or

(m) the closure (which the Calculation Agent determines is material) on any Underlying Share Exchange Business Day of any relevant Underlying Share Exchange prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Underlying Share Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Underlying Share Exchange on such Underlying Share Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Underlying Share Exchange system for execution at the relevant Valuation Time on such Underlying Share Exchange Business Day); or

(n) the closure (which the Calculation Agent determines is material) on any Underlying Share Exchange Business Day of any Underlying

(k) der Eintritt oder das Vorliegen (der bzw. das nach Feststellung der Berechnungsstelle wesentlich ist) eines anderen Ereignisses (außer einem in Unterabsatz (f) bzw. (g) dieser Definition beschriebenen Ereignis) zu irgendeinem Zeitpunkt innerhalb des zum jeweiligen Bewertungszeitpunkt endenden einstündigen Zeitraums, das (nach Feststellung der Berechnungsstelle) allgemein die Fähigkeit der Marktteilnehmer, (an einer maßgeblichen Börse für Zugrundeliegende Aktie) Transaktionen in der betreffenden Zugrundeliegende Aktie zu tätigen oder Marktwerte für diese Zugrundeliegende Aktie einzuholen, stört oder beeinträchtigt, oder

(l) der Eintritt oder das Vorliegen (der bzw. das nach Feststellung der Berechnungsstelle wesentlich ist) eines anderen Ereignisses (außer einem in Unterabsatz (f) bzw. (g) dieser Definition beschriebenen Ereignis) zu irgendeinem Zeitpunkt innerhalb des zum jeweiligen Bewertungszeitpunkt endenden einstündigen Zeitraums, das (nach Feststellung der Berechnungsstelle) allgemein die Fähigkeit der Marktteilnehmer, (an einer maßgeblichen Verbundenen Börse für Zugrundeliegende Aktien) Transaktionen in Termin- oder Optionskontrakten auf die betreffende Zugrundeliegende Aktie zu tätigen oder Marktwerte für diese einzuholen, stört oder beeinträchtigt, oder

(m) der Handelsschluss (der nach Feststellung der Berechnungsstelle wesentlich ist) einer maßgeblichen Börse für Zugrundeliegende Aktien an einem Geschäftstag einer Börse für Zugrundeliegende Aktien vor dem Planmäßigen Börsenschluss (es sei denn, ein solcher vorzeitiger Handelsschluss wird von dieser Börse für Zugrundeliegende Aktien mindestens eine Stunde vor dem früheren der beiden folgenden Termine angekündigt: (A) dem eigentlichen Handelsschluss im Rahmen der regulären Handelszeiten an dieser Börse für Zugrundeliegende Aktien an dem betreffenden Geschäftstag einer Börse für Zugrundeliegende Aktien oder (B) dem Ablauf der Frist für die Einreichung von Aufträgen zur Eingabe in das System der betreffenden Börse für Zugrundeliegende Aktien zur Ausführung zum maßgeblichen Bewertungszeitpunkt an dem betreffenden Geschäftstag einer Börse für Zugrundeliegende Aktien) oder

(n) der Handelsschluss (der nach Feststellung der Berechnungsstelle wesentlich ist) einer Verbundenen Börse für

Share Related Exchange in respect of futures contracts or options contracts relating to such Underlying Share prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Underlying Share Related Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Underlying Share Related Exchange on such Underlying Share Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Underlying Share Related Exchange system for execution at the relevant Valuation Time on such Underlying Share Exchange Business Day).

4 Additional Adjustment Events

The following Additional Adjustment Events shall apply in respect of a Depositary Receipt the related Underlying Share and the relevant Underlying Share Company (as specified in the applicable Final Terms): (i) [a Corporate Action][,] [a Delisting][,] [an Insolvency][,] [a Merger Event][,] [a Nationalisation][,] [a Tender Offer] [and] [an Underlying Share Event] [and (ii) each Additional Disruption Event].

[The following Early Redemption Amounts in relation to Additional Adjustment Events shall apply:]

[Insert in case Early Redemption Amount specific to Corporate Action applies:]

[The "Early Redemption Amount" in respect of a Corporate Action shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

Zugrundeliegende Aktien an einem Geschäftstag einer Börse für Zugrundeliegende Aktien in Bezug auf Termin- oder Optionskontrakte auf die betreffende Zugrundeliegende Aktie vor dem Planmäßigen Börsenschluss (es sei denn, ein solcher vorzeitiger Handelsschluss wird von dieser Verbundenen Börse für Zugrundeliegende Aktien mindestens eine Stunde vor dem früheren der beiden folgenden Termine angekündigt: (A) dem eigentlichen Handelsschluss im Rahmen der regulären Handelszeiten an dieser Verbundenen Börse für Zugrundeliegende Aktien an dem betreffenden Geschäftstag einer Börse für Zugrundeliegende Aktien oder (B) dem Ablauf der Frist für die Einreichung von Aufträgen zur Eingabe in das System der betreffenden Verbundenen Börse für Zugrundeliegende Aktien zur Ausführung zum maßgeblichen Bewertungszeitpunkt an dem betreffenden Geschäftstag einer Börse für Zugrundeliegende Aktien).

4 Zusätzliche Anpassungsereignisse

Die folgenden Zusätzlichen Anpassungsereignisse gelten in Bezug auf ein Depositary Receipt, den jeweiligen Emittenten der Depositary Receipts, die zugehörigen Zugrundeliegende Aktien und den jeweiligen Emittenten der Zugrundeliegende Aktien (wie in den anwendbaren Endgültigen Bedingungen angegeben): (i) [eine Gesellschaftsrechtliche Maßnahme][,] [ein Delisting][,] [eine Insolvenz][,] [ein Fusionsereignis][,] [eine Verstaatlichung][,] [ein Erwerbsangebot] [und] [ein Ereignis bezogen auf Zugrundeliegende Aktien] [und (ii) jedes Zusätzliche Störungsereignis].

[Es gelten die folgenden Vorzeitigen Rückzahlungsbeträge in Bezug auf Zusätzliche Anpassungsereignisse:]

[Einfügen, falls ein Vorzeitiger Rückzahlungsbetrag in Bezug auf Gesellschaftsrechtliche Maßnahme gilt:]

[Der "Vorzeitige Rückzahlungsbetrag" in Bezug auf eine Gesellschaftsrechtliche Maßnahme entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

[Insert in case Early Redemption Amount specific to Delisting applies:

The "**Early Redemption Amount**" in respect of a Delisting shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

[Insert in case Early Redemption Amount specific to Insolvency applies:

The "**Early Redemption Amount**" in respect of an Insolvency shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

[Insert in case Early Redemption Amount specific to Merger Event applies:

The "**Early Redemption Amount**" in respect of a Merger Event shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

[Insert in case Early Redemption Amount specific to Nationalisation applies:

The "**Early Redemption Amount**" in respect of Nationalisation shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

[Insert in case Early Redemption Amount specific to Tender Offer applies:

The "**Early Redemption Amount**" in respect of a Tender Offer shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

[Einfügen, falls ein Vorzeitiger Rückzahlungsbetrag in Bezug auf Delisting gilt:

Der "**Vorzeitige Rückzahlungsbetrag**" in Bezug auf ein Delisting entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

[Einfügen, falls ein Vorzeitiger Rückzahlungsbetrag in Bezug auf Insolvenz gilt:

Der "**Vorzeitige Rückzahlungsbetrag**" in Bezug auf eine Insolvenz entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

[Einfügen, falls ein Vorzeitiger Rückzahlungsbetrag in Bezug auf Fusionsereignisse gilt:

Der "**Vorzeitige Rückzahlungsbetrag**" in Bezug auf ein Fusionsereignis entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

[Einfügen, falls ein Vorzeitiger Rückzahlungsbetrag in Bezug auf Verstaatlichung gilt:

Der "**Vorzeitige Rückzahlungsbetrag**" in Bezug auf Verstaatlichung entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

[Einfügen, falls ein Vorzeitiger Rückzahlungsbetrag in Bezug auf Erwerbsangebote gilt:

Der "**Vorzeitige Rückzahlungsbetrag**" in Bezug auf ein Erwerbsangebot entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit

[Insert in case Early Redemption Amount specific to Underlying Share Event applies:]

The "Early Redemption Amount" in respect of an Underlying Share Event shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

(a) [Corporate Action

"Corporate Action" means:

(i) a subdivision, consolidation or reclassification of relevant Depositary Receipts and/or Underlying Shares, unless resulting in a Merger Event; or

(ii) a free distribution or dividend of relevant Depositary Receipts and/or Underlying Shares to existing holders by way of bonus, capitalisation or similar issue; or

(iii) a distribution, issue or dividend to existing holders of relevant Depositary Receipts and/or Underlying Shares of (A) an additional amount of such Depositary Receipts and/or such Underlying Shares; or (B) other share capital or securities granting the right to payment of dividends and the proceeds of the liquidation of the relevant Depositary or Underlying Share Company equally or proportionately with such payments to holders of such Depositary Receipts or Underlying Shares; or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the relevant Depositary or Underlying Share Company as a result of a spin-off or other similar transaction; or (D) any other type of securities, rights or warrants or other assets, in any case for payment (whether in cash or otherwise) at less than their prevailing market price as determined by the Calculation Agent; or

[Einfügen, falls ein Vorzeitiger Rückzahlungsbetrag in Bezug auf Ereignisse bezogen auf Zugrundeliegende Aktien gilt:]

Der "Vorzeitige Rückzahlungsbetrag" in Bezug auf ein Ereignis bezogen auf Zugrundeliegende Aktien entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

(a) [Gesellschaftsrechtliche Maßnahme

"Gesellschaftsrechtliche Maßnahme" bezeichnet:

(i) eine Unterteilung, Zusammenlegung oder Reklassifizierung betreffender Depositary Receipts und/oder Zugrundeliegende Aktien, sofern dies nicht zu einem Fusionsereignis führt, oder

(ii) eine freie Ausschüttung oder Dividende in Form betreffender Depositary Receipts und/oder Zugrundeliegende Aktien an die bestehenden Inhaber im Wege einer Gratisaktien-, Bezugsrechtsoder vergleichbaren Emission oder

(iii) eine Ausschüttung, Emission oder Dividende an die bestehenden Inhaber betreffender Depositary Receipts und/oder Zugrundeliegende Aktien in Form: (A) zusätzlicher Depositary Receipts und/oder Zugrundeliegende Aktien oder (B) sonstigen Aktienkapitals oder sonstiger Wertpapiere, die das Recht auf Zahlung von Dividenden und Erlösen aus der Liquidation des jeweiligen Emittenten der Depositary Receipts und/oder Emittenten der Zugrundeliegenden Aktien gewähren und entsprechenden Zahlungen an die Inhaber der Depositary Receipts und/oder Zugrundeliegenden Aktien entsprechen oder anteilig geleistet werden, oder (C) von Aktienkapital oder sonstigen Wertpapieren eines anderen Emittenten, die infolge einer Abspaltung oder einer sonstigen, vergleichbaren Transaktion (unmittelbar oder mittelbar) von dem jeweiligen Emittenten der

Depositary Receipts bzw. Emittenten der Zugrundeliegenden Aktien erworben wurden oder (unmittelbar oder mittelbar) in dessen Eigentum stehen, oder (D) von sonstigen Wertpapieren, Rechten, Genussrechten oder sonstigen Vermögenswerten jeder Art, und zwar jeweils Gegen die Leistung einer Zahlung (unabhängig davon, ob sie in bar oder in anderer

- (iv) an Extraordinary Dividend; or
- (v) a call by a Depositary or an Underlying Share Company in respect of relevant Depositary Receipts and/or Underlying Shares, in each case, which are not fully paid; or
- (vi) a repurchase by a Depositary or an Underlying Share Company or any of its subsidiaries of relevant Depositary Receipts and/or Underlying Shares, in each case, whether out of profits or capital, and whether the consideration for such repurchase is cash, securities or otherwise; or
- (vii) in respect of a Depositary or an Underlying Share Company, an event which results in any shareholder rights being diluted or becoming separated from shares of common stock or other shares of the capital stock of such Depositary or such Underlying Share Company, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers which provides (upon the occurrence of certain events) for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent (if any adjustment effected as a result of such an event may, in the reasonable discretion (billiges Ermessen, § 317 of the German Civil Code (BGB)) of the Calculation Agent, be readjusted upon any redemption of such rights); or
- (viii) any other event which may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Depositary Receipts and/or Underlying Shares; or
- (ix) the making of any amendment or supplement to the terms of a relevant Deposit Agreement; or
- (x) a distribution in respect of relevant Underlying Shares to the holders of such Underlying Shares of property other than cash,

Form geleistet wird) in einer Höhe, die unter dem von der Berechnungsstelle festgestellten vorherrschenden Marktpreis, liegt, oder

- (iv) eine Außerordentliche Dividende oder
- (v) eine Kündigung durch einen Emittenten der Depositary Receipts oder Emittenten der Zugrundeliegenden Aktien in Bezug auf nicht voll eingezahlte maßgebliche Depositary Receipts und/oder Zugrundeliegende Aktien oder
- (vi) einen Rückkauf maßgeblicher Depositary Receipts und/oder Zugrundeliegende Aktien durch einen Emittenten der Depositary Receipts bzw. Emittenten der Zugrundeliegenden Aktien oder eines seiner Tochterunternehmen, unabhängig davon, ob dieser aus Gewinnen oder Kapital erfolgt, und ob die Gegenleistung für den Rückkauf aus Barmitteln, Wertpapieren oder sonstigen Leistungen besteht, oder
- (vii) in Bezug auf einen Emittenten der Depositary Receipts bzw. Emittenten der Zugrundeliegenden Aktien ein Ereignis, das dazu führt, dass gemäß einem Aktionärsrechteplan oder einer gegen feindliche Übernahmen gerichteten Vereinbarung, nach der (bei Eintritt bestimmter Ereignisse) eine Ausschüttung von Vorzugsaktien, Genussrechten, Schuldtiteln oder Bezugsrechten zu einem Preis unterhalb des von der Berechnungsstelle festgestellten Marktwertes vorgesehen ist, Gesellschafterrechte verwässert oder von Anteilen an Stammaktien oder sonstigen Anteilen am Grundkapital dieses Emittenten der Depositary Receipts bzw. Emittenten der Zugrundeliegenden Aktien getrennt werden (wenn infolge solcher Ereignisse vorgenommene Anpassungen bei einer Rückgabe dieser Rechte nach dem billigen Ermessen (§ 317 BGB) der Berechnungsstelle erneut angepasst werden können), oder
- (viii) alle sonstigen Ereignisse, die nach Ansicht der Berechnungsstelle eine Verwässerung oder Konzentration des theoretischen Werts der maßgeblichen Depositary Receipts und/oder Zugrundeliegende Aktien zur Folge haben könnten, oder
- (ix) die Vornahme von Änderungen oder Ergänzungen der Bedingungen einer betreffenden Hinterlegungsvereinbarung, oder
- (x) eine Ausschüttung in Bezug auf betreffende Zugrundeliegende Aktien an die Inhaber dieser Zugrundeliegenden Aktien in Form von Vermögen, die keine Barmittel, Aktien

shares or rights relating to such Underlying Shares.]

(b) [Delisting

"Delisting" means:

(i) where Full Lookthrough is specified as applicable in relation to a Depositary Receipt in the applicable Final Terms, in respect of relevant Depositary Receipts and/or Underlying Shares, that the relevant Depositary Receipt Exchange and/or the relevant Underlying Share Exchange announces that, pursuant to the rules of such Depositary Receipt Exchange and/or such Underlying Share Exchange, such Depositary Receipts and/or Underlying Shares cease (or will cease) to be listed, traded or publicly quoted on such Depositary Receipt Exchange and/or such Underlying Share Exchange for any reason (other than a Merger Event or a Tender Offer) and are not (or will not be) immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as such Depositary Receipt Exchange and/or such Underlying Share Exchange (or, where such Depositary Receipt Exchange and/or such Underlying Share Exchange is located within the European Union, in any member state) or another exchange or quotation system (that is acceptable by the Calculation Agent) located in another country (that is acceptable by the Calculation Agent); or

(ii) where Partial Lookthrough is specified as applicable in relation to a Depositary Receipt in the applicable Final Terms, in respect of relevant Depositary Receipts and, where an Underlying Share Exchange is specified in respect of an Underlying Share in the applicable Final Terms, such Underlying Shares, that the relevant Depositary Receipt Exchange and/or the relevant Underlying Share Exchange announces that, pursuant to the rules of such Depositary Receipt Exchange and/or such Underlying Share Exchange, such Depositary Receipts and/or Underlying Shares cease (or will cease) to be listed, traded or publicly quoted on such Depositary Receipt Exchange and/or such Underlying Share Exchange for any reason

oder Rechte in Bezug auf diese Zugrundeliegenden Aktien sind.]

(b) [Delisting

"Delisting" bezeichnet

(i) falls in den anwendbaren Endgültigen Bedingungen angegeben ist, dass Full Lookthrough in Bezug auf ein Depositary Receipt anwendbar ist, in Bezug auf maßgebliche Depositary Receipts und/oder Zugrundeliegende Aktien eine Bekanntgabe der jeweiligen Börse für Depositary Receipts und/oder der jeweiligen Börse für Zugrundeliegende Aktien, dass gemäß den Regeln dieser Börse für Depositary Receipts und dieser Börse für Zugrundeliegende Aktien die Zulassung, der Handel oder die öffentliche Notierung dieser Depositary Receipts und/oder dieser Zugrundeliegenden Aktien an der betreffenden Börse für Depositary Receipts und/oder der betreffenden Börse für Zugrundeliegende Aktien aus irgendeinem Grund (mit Ausnahme eines Fusionsereignisses oder Erwerbsangebots) beendet wurde (oder wird) und diese Depositary Receipts und/oder diese Zugrundeliegende Aktien nicht unverzüglich an einer Börse oder einem Kursnotierungssystem, die bzw. das sich im selben Land wie diese Börse für Depositary Receipts und/oder diese Börse für Zugrundeliegende Aktien (bzw., sofern diese Börse für Depositary Receipts und/oder diese Börse für Zugrundeliegende Aktien sich innerhalb der Europäischen Union befindet, in einem Mitgliedstaat) befindet, oder einer anderen (für die Berechnungsstelle annehmbaren) Börse bzw. einem anderen (für die Berechnungsstelle annehmbaren) Kursnotierungssystem, die bzw. das sich in einem anderen (für die Berechnungsstelle annehmbaren) Land befindet, wieder zugelassen, gehandelt oder öffentlich notiert werden; oder

(ii) falls in den anwendbaren Endgültigen Bedingungen angegeben ist, dass Partial Lookthrough in Bezug auf ein Depositary Receipt anwendbar ist, in Bezug auf maßgebliche Depositary Receipts und, falls in den anwendbaren Endgültigen Bedingungen eine Börse für Zugrundeliegende Aktien in Bezug auf eine Zugrundeliegende Aktie angegeben ist, diese Zugrundeliegende Aktien eine Bekanntgabe der jeweiligen Börse für Depositary Receipts und/oder der jeweiligen Börse für Zugrundeliegende Aktien, dass gemäß den Regeln dieser Börse für Depositary Receipts und/oder dieser Börse für Zugrundeliegende Aktien die Zulassung, der Handel oder die öffentliche Notierung dieser Depositary Receipts

(other than a Merger Event or a Tender Offer) and

(A) such Depositary Receipt is not (or will not be) immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as such Depositary Receipt Exchange (or, where such Depositary Receipt Exchange is located within the European Union, in any member state) or another exchange or quotation system (that is acceptable by the Calculation Agent) located in another country (that is acceptable by the Calculation Agent); or (B) such Underlying Share is not (or will not be) immediately re-listed, re-traded or re-quoted on an exchange or quotation system regardless of the location of such exchange or quotation system.]

(c) [Insolvency]

"Insolvency" means, in respect of a Depositary or an Underlying Share Company, that either (i) by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding up of or any analogous proceeding affecting the relevant Depositary and/or Underlying Share Company, (A) all the Depositary Receipts of such Depositary and/or all the Underlying Shares of such Underlying Share Company are required to be transferred to an Insolvency Officer; or (B) holders of such Depositary Receipts and/or such Underlying Shares become legally prohibited from transferring such Depositary Receipts and/or Underlying Shares; or (ii) an Insolvency Event occurs in respect of such Depositary or such Underlying Share Company.

"Insolvency Officer" means an administrator, provisional liquidator, liquidator, conservator,

und/oder dieser Zugrundeliegende Aktien an der betreffenden Börse für Depositary Receipts und/oder der betreffenden Börse für Zugrundeliegende Aktien aus irgendeinem Grund (mit Ausnahme eines Fusionsereignisses oder Erwerbsangebots) beendet wurde (oder wird) und

(A) dieses Depositary Receipt nicht unverzüglich an einer Börse oder einem Kursnotierungssystem, die bzw. das sich im selben Land wie diese Börse für Depositary Receipts (bzw., sofern sich diese Börse für Depositary Receipts innerhalb der Europäischen Union befindet, in einem Mitgliedstaat) befindet, oder an einer anderen (für die Berechnungsstelle annehmbaren) Börse bzw. einem anderen (für die Berechnungsstelle annehmbaren) Kursnotierungssystem, die bzw. das sich in einem anderen (für die Berechnungsstelle annehmbaren) Land befindet, wieder zugelassen, gehandelt oder öffentlich notiert wird oder (B) diese Zugrundeliegende Aktie nicht unverzüglich an einer Börse oder einem Kursnotierungssystem – unabhängig davon, wo sich diese Börse bzw. dieses Kursnotierungssystem befindet – wieder zugelassen, gehandelt oder öffentlich notiert wird.]

(c) [Insolvenz]

"Insolvenz" bedeutet in Bezug auf einen Emittenten der Depositary Receipts bzw. Emittenten der Zugrundeliegende Aktien, dass (i) aufgrund der freiwilligen oder unfreiwilligen Liquidation, Insolvenz, Auflösung oder Abwicklung des jeweiligen Emittenten der Depositary Receipts und/oder Emittenten der Zugrundeliegende Aktien oder aufgrund eines entsprechenden Verfahrens, dessen Gegenstand der Emittent der Depositary Receipts bzw. der Emittent der Zugrundeliegende Aktien ist, (A) sämtliche Depositary Receipts dieses Emittenten der Depositary Receipts und/oder sämtliche Zugrundeliegende Aktien dieses Emittenten der Zugrundeliegende Aktien auf einen Insolvenzverwalter übertragen werden müssen, oder (B) den Inhabern der Depositary Receipts und/oder der Zugrundeliegende Aktien die Übertragung dieser Depositary Receipts und/oder Zugrundeliegende Aktien gesetzlich untersagt wird, oder (ii) ein Insolvenzereignis in Bezug auf diesen Emittenten der Depositary Receipts bzw. Emittenten der Zugrundeliegende Aktien eintritt.

"Insolvenzverwalter" bezeichnet einen Verwalter, vorläufigen Liquidator, Liquidator, Konservator, Sachwalter oder sonstigen

receiver, trustee, custodian or other similar official.

"Insolvency Event" means, in respect of an entity, that such entity (i) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (ii) makes a general assignment or arrangement with or for the benefit of its creditors; (iii) (A) institutes, or has instituted against it by a Competent Official a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy law, insolvency law or other similar law affecting creditors' rights or a petition is presented for its winding up or liquidation by it or by such Competent Official; or (B) 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 creditor's rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in (A) above and either (x) 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 (y) is not dismissed, discharged, stayed or restrained, in each case, within 15 days of the institution or presentation thereof; or (iv) seeks or becomes subject to the appointment of an Insolvency Officer of all or substantially all its assets; or (v) has a secured party take possession of all or substantially all its assets (and such secured party maintains possession for not less than 15 days thereafter); or (vi) has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets (and such process is not dismissed, discharged, stayed or restrained within 15 days thereafter); or (vii) causes or is subject to any event which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (iv) to (vi) above. For these purposes, "Competent Official" means, in respect of an entity, a regulator, supervisor or other similar official with primary insolvency, rehabilitative or regulatory jurisdiction over such entity in the jurisdiction of its incorporation or organisation or in the jurisdiction of its head office or home office.]

Insolvenzverwalter bzw. vergleichbaren Amtsträger.

"Insolvenzereignis" bedeutet in Bezug auf eine juristische Person, dass diese juristische Person (i) aufgelöst wird oder ein Beschluss hinsichtlich ihrer Auflösung, Abwicklung, offiziellen Liquidation (außer aufgrund eines Zusammenschlusses, einer Verschmelzung oder einer Fusion) gefasst wird, (ii) eine allgemeine Abtretung zugunsten ihrer Gläubiger vornimmt oder einen Vergleich mit ihren Gläubigern (bzw. zu deren Gunsten) schließt, (iii) (A) ein Verfahren auf Erlass eines Urteils, in dem eine Insolvenzfeststellung getroffen wird, oder auf Erlass einer sonstigen Rechtsschutzanordnung nach einer Insolvenzordnung oder nach einem sonstigen vergleichbaren Gesetz, das Gläubigerrechte betrifft, einleitet bzw. ein solches Verfahren von einem Zuständigen Amtsträger eingeleitet wird oder für sich Antrag auf Abwicklung oder Liquidation stellt bzw. ein solcher Antrag von einem Zuständigen Amtsträger gestellt wird, oder (B) ein Verfahren auf Erlass eines Urteils, in dem eine Insolvenzfeststellung getroffen wird, oder auf Erlass einer sonstigen Rechtsschutzanordnung nach einer Insolvenzordnung oder nach einem sonstigen vergleichbaren Gesetz, das Gläubigerrechte betrifft, von einer natürlichen oder juristischen Person, die nicht vorstehend unter (A) beschrieben ist, eingeleitet wird, oder ein Antrag auf ihre Abwicklung oder Liquidation von einer natürlichen oder juristischen Person, die nicht vorstehend unter (A) beschrieben ist, gestellt wird, wobei entweder (x) das Verfahren zum Erlass eines Urteils, in dem eine Insolvenzfeststellung getroffen wird, oder zum Erlass einer Rechtsschutzanordnung bzw. der Antrag zu einer Anordnung ihrer Abwicklung oder Liquidation führt, oder (y) das Verfahren oder der Antrag nicht innerhalb von 15 Tagen nach Eröffnung bzw. Antragstellung abgewiesen, eingestellt, zurückgenommen oder ausgesetzt wird, oder (iv) die Bestellung eines Insolvenzverwalters für alle oder den wesentlichen Teil ihrer Vermögenswerte beantragt bzw. sie einer solchen unterstellt wird, oder (v) veranlasst, dass eine besicherte Partei alle oder den wesentlichen Teil ihrer Vermögenswerte in Besitz nimmt (und die besicherte Partei den Besitz für mindestens 15 Tage danach behält), oder (vi) veranlasst, dass hinsichtlich aller oder des wesentlichen Teils ihrer Vermögenswerte eine Beschlagnahme, Zwangsvollstreckung, Pfändung, Zwangsverwaltung oder ein anderes rechtliches Verfahren eingeleitet, durchgeführt oder durchgesetzt wird (und dieses Verfahren nicht innerhalb von 15 Tagen danach abgewiesen,

eingestellt, zurückgenommen oder ausgesetzt wird), oder (vii) ein Ereignis herbeiführt bzw. von einem Ereignis betroffen ist, das nach dem anwendbaren Recht einer Rechtsordnung eine den vorstehend unter (iv) bis (vi) genannten Ereignissen entsprechende Auswirkung hat. Für diese Zwecke bezeichnet **"Zuständiger Amtsträger"** in Bezug auf eine juristische Person eine Regulierungsbehörde, eine Aufsichtsbehörde oder einen sonstigen Amtsträger mit primärer insolvenzrechtlicher, rehabilitativer oder regulatorischer Zuständigkeit für diese juristische Person in der Rechtsordnung ihrer Gründung bzw. der Rechtsordnung ihrer Haupt- oder Heimatniederlassung.]

(d) [Merger Event

"Merger Event" means, in respect of relevant Depositary Receipts and/or any Underlying Shares, any:

(i) reclassification or change of such Depositary Receipts and/or Underlying Shares which results in a transfer of or an irrevocable commitment to transfer all such Depositary Receipts and/or Underlying Shares outstanding to another entity or person; or

(ii) consolidation, amalgamation, merger or binding share exchange of the relevant Depositary and/or the relevant Underlying Share Company with or into another entity (other than a consolidation, amalgamation, merger or binding share exchange in which such Depositary and Underlying Share Company is the continuing entity and which does not result in a reclassification or change of all such Depositary Receipts and/or all such Underlying Shares outstanding); or

(iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Depositary Receipts and/or Underlying Shares, which results in a transfer of or an irrevocable commitment to transfer all such Depositary Receipts and/or such Underlying Shares (other than those Depositary Receipts or Underlying Shares owned or controlled by such other entity or person); or

(d) [Fusionereignis

"Fusionereignis" bezeichnet in Bezug auf betreffende Depositary Receipts und/oder Zugrundeliegende Aktien:

(i) eine Reklassifizierung oder Änderung dieser Depositary Receipts und/oder Zugrundeliegende Aktien, die zu einer Übertragung oder einer unwiderruflichen Verpflichtung zur Übertragung aller ausstehenden Depositary Receipts und/oder Zugrundeliegende Aktien auf eine andere juristische oder natürliche Person führt, oder

(ii) einen Zusammenschluss, eine Verschmelzung, eine Fusion oder einen rechtsverbindlichen Aktientausch des jeweiligen Emittenten der Depositary Receipts und/oder des jeweiligen Emittenten der Zugrundeliegenden Aktien mit einer anderen bzw. auf eine andere juristische Person (mit Ausnahme eines Zusammenschlusses, einer Verschmelzung, einer Fusion oder eines rechtsverbindlichen Aktientausches, bei der bzw. dem dieser Emittent der Depositary Receipts und/oder Emittent der Zugrundeliegenden Aktien fortbesteht und in der Folge keine Reklassifizierung oder Änderung aller ausstehenden Depositary Receipts und/oder aller ausstehenden Zugrundeliegenden Aktien] erfolgt) oder

(iii) ein Übernahmeangebot, ein Erwerbsangebot, ein Umtauschangebot, eine Aufforderung zur Angebotsabgabe, ein Angebot oder ein anderes Ereignis einer juristischen oder natürlichen Person im Hinblick auf den Kauf oder anderweitigen Erwerb von 100 % der ausstehenden Depositary Receipts und/oder Zugrundeliegende Aktien mit der Folge einer Übertragung oder einer unwiderruflichen Verpflichtung zur Übertragung aller Depositary Receipts und/oder Zugrundeliegenden Aktien (mit Ausnahme von Depositary Receipts oder Zugrundeliegenden Aktien, die im Eigentum der

(iv) consolidation, amalgamation, merger or binding share exchange of the relevant Depositary or its subsidiaries and/or the relevant Underlying Share Company or its subsidiaries with or into another entity in which such Depositary and/or such Underlying Share Company is the continuing entity and which does not result in the reclassification or change of all such Depositary Receipts and/or all such Underlying Shares outstanding but results in the outstanding Depositary Receipts and/or Underlying Shares (as relevant) (other than those Depositary Receipts or Underlying Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Depositary Receipts or Underlying Shares (as relevant) immediately following such event;

(v) in each case if the Merger Date is on or before [*insert in the case of Cash Settled Securities: the last occurring Valuation Date*] [*insert in the case of Physical Delivery Securities: the Maturity Date*]. For these purposes, "**Merger Date**" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.]

(e) [*Nationalisation*]

"**Nationalisation**" means that all the Depositary Receipts and/or Underlying Shares or all the assets or substantially all the assets of such Depositary and/or such Underlying Share Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.]

(f) [*Tender Offer*]

"**Tender Offer**" means, in respect of a Depositary and/or an Underlying Share

betreffenden juristischen oder natürlichen Person stehen oder deren Kontrolle unterliegen) oder

(iv) einen Zusammenschluss, eine Verschmelzung, eine Fusion oder einen rechtsverbindlichen Aktientausch des jeweiligen Emittenten der Depositary Receipts oder seiner Tochterunternehmen und/oder des jeweiligen Emittenten der Zugrundeliegenden Aktien oder seiner Tochterunternehmen mit einer anderen bzw. auf eine andere juristische Person, bei der bzw. dem dieser Emittent der Depositary Receipts und/oder Emittent der Zugrundeliegenden Aktien fortbesteht und in der Folge keine Reklassifizierung oder Änderung aller ausstehenden Depositary Receipts und/oder aller in Umlauf befindlichen Zugrundeliegenden Aktien erfolgt, die bzw. der jedoch zur Folge hat, dass die unmittelbar vor diesem Ereignis ausstehenden Depositary Receipts bzw. Zugrundeliegenden Aktien (wie jeweils zutreffend) (mit Ausnahme von Depositary Receipts und Zugrundeliegenden Aktien, die im Eigentum der betreffenden juristischen Person stehen oder deren Kontrolle unterliegen) insgesamt weniger als 50 % der unmittelbar nach diesem Ereignis ausstehenden Depositary Receipts oder Zugrundeliegenden Aktien (wie jeweils zutreffend) ausmachen,

(v) und zwar jeweils sofern der Fusionstag [*im Falle von Wertpapieren mit Barausgleich einfügen: dem letzten Bewertungstag*] [*im Falle von Wertpapieren mit Physischer Lieferung einfügen: dem Fälligkeitstag*] entspricht oder vor diesem liegt. Für diese Zwecke bezeichnet "**Fusionstag**" den Vollzugstag eines Fusionsereignisses bzw., sofern nach dem für dieses Fusionsereignis anwendbaren lokalen Recht kein Vollzugstag bestimmt werden kann, einen anderen von der Berechnungsstelle festgelegten Termin.]

(e) [*Verstaatlichung*]

"**Verstaatlichung**" bedeutet, dass alle Depositary Receipts und/oder alle Zugrundeliegenden Aktien oder sämtliche Vermögenswerte des betreffenden Emittenten der Depositary Receipts und/oder des betreffenden Emittenten der Zugrundeliegenden Aktien oder ein wesentlicher Teil davon verstaatlicht oder enteignet werden oder anderweitig an staatliche Stellen, Behörden, Einrichtungen oder deren Organe übertragen werden müssen.]

(f) [*Erwerbsangebot*]

"**Erwerbsangebot**" bezeichnet in Bezug auf einen Emittenten der Depositary Receipts

Company, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of such Depositary and/or such Underlying Share Company, as determined by the Calculation Agent, based on the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.]

(g) *[Underlying Share Event*

"Underlying Share Event" means, in respect of a Depositary Receipt, (i) written instructions are given at any time by the relevant Underlying Share Company to the relevant Depositary to withdraw or surrender the Underlying Shares; or (ii) the relevant Deposit Agreement is at any time terminated.]

5 Additional Provisions

(a) *Correction of published or announced prices or levels*

"Correction Period" means, in respect of a Depositary Receipt, two Business Days.

[(b) *Depositary Receipt Substitution*

Any adjustment made by the Calculation Agent in response to an Adjustment Event may include a Depositary Receipt Substitution.

"Depositary Receipt Substitution" means, in relation to an Adjustment Event, the replacement of a Depositary Receipt (the "Affected Depositary Receipt") and/or an Underlying Share (the "Affected Underlying Share") the subject of such Adjustment Event with a new depositary receipt selected by the Calculation Agent in its reasonable discretion (billiges Ermessen, § 317 of the German Civil Code (BGB))(which shall be a depositary receipt with the Same Underlying Share and Currency or selected by the Calculation Agent and share

und/oder einen Emittenten der Zugrundeliegenden Aktien ein Übernahmeangebot, Erwerbsangebot, Umtauschangebot, eine Aufforderung zur Angebotsabgabe, ein Angebot oder ein sonstiges Ereignis einer juristischen oder natürlichen Person, das dazu führt, dass diese juristische oder natürliche Person durch Umtausch oder auf andere Weise das Recht erwirbt, anderweitig erhält oder innehat, mehr als 10 % und weniger als 100 % der ausstehenden stimmberechtigten Aktien dieses Emittenten der Depositary Receipts und/oder dieses Emittenten der Zugrundeliegenden Aktien zu erhalten, wie von der Berechnungsstelle auf Grundlage von Anmeldungen bei Behörden oder Selbstregulierungsorganen oder sonstigen von der Berechnungsstelle als relevant erachteten Informationen bestimmt.]

(g) *[Ereignis bezogen auf Zugrundeliegende Aktien*

"Ereignis bezogen auf Zugrundeliegende Aktien" bezeichnet in Bezug auf ein Depositary Receipt (i) den Umstand, dass zu irgendeinem Zeitpunkt von dem jeweiligen Emittenten der Zugrundeliegenden Aktien schriftliche Anweisungen in Bezug auf eine Depotentnahme bzw. Herausgabe der Zugrundeliegenden Aktien an den jeweiligen Emittenten der Depositary Receipts gegeben werden, oder (ii) dass zu irgendeinem Zeitpunkt die maßgebliche Hinterlegungsvereinbarung beendet wird.]

5 Zusätzliche Bestimmungen

(a) *Korrektur veröffentlichter oder bekannt gegebener Kurse oder Stände*

"Korrekturzeitraum" bezeichnet in Bezug auf ein Depositary Receipt zwei Geschäftstage.

[(b) *Depositary-Receipt-Ersetzung*

Jede Anpassung durch die Berechnungsstelle als Reaktion auf ein Anpassungsereignis kann eine Depositary-Receipt-Ersetzung umfassen.

"Depositary Receipt-Ersetzung" bezeichnet in Bezug auf ein Anpassungsereignis die Ersetzung eines von diesem Anpassungsereignis betroffenen Depositary Receipts (das "Betroffene Depositary Receipt") und/oder einer von diesem Anpassungsereignis betroffenen Zugrundeliegenden Aktie (die "Betroffene Zugrundeliegende Aktie") durch ein neues von der Berechnungsstelle im billigen Ermessen (§ 317 BGB) ausgewähltes Depositary Receipt (das ein Depositary Receipt mit der Gleichen Zugrundeliegenden Aktie bei Gleicher

selected by the Calculation Agent (which shall be a share contained in the Reference Index) (the **"Depository Receipt Substitution Criteria"**). Such new depository receipt shall be a Depository Receipt in place of the Affected Depository Receipt and such new share shall be an Underlying Share in place of the Affected Underlying Share.

"Same Underlying Share and Currency" shall mean, in respect of an Affected Depository Receipt, a depository receipt issued in respect of the same existing Underlying Share as the Affected Depository Receipt and denominated in the same currency as the Affected Depository Receipt. If no such replacement depository receipt is selected or available, then the relevant Underlying Share shall be substituted in accordance with the Depository Receipt Substitution Criteria for an Affected Underlying Share and the replacement depository receipt shall be a depository receipt issued in respect of such replacement Underlying Share.

"Reference Index" shall mean, in respect of an Affected Underlying Share, the index (a) of which such Affected Underlying Share is a component or of which it has been a component at any time during the six months immediately preceding the relevant substitution; and (b) over which futures contracts are actively traded, as determined by the Calculation Agent. If more than one index satisfies the criteria in (a) and (b) above, or if no index satisfies the criteria in (a) and (b) above, then the Calculation Agent shall determine the Reference Index for such Affected Underlying Share by reference to such criteria as it deems appropriate.]

(c) Determination of the Underlying Closing Level of a Depository Receipt on a Disrupted Day

Valuation and Settlement Condition 2(c) (Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)) shall apply.

(d) Calculation Agent's discretion to determine non-material events

Währung ist oder ein von der Berechnungsstelle ausgewähltes Depository Receipt und eine neue von der Berechnungsstelle ausgewählte Aktie (die eine im Referenzindex enthaltene Aktie ist) (die **"Depository-Receipt-Ersetzungskriterien"**). Das neue Depository Receipt ist anstelle des Betroffenen Depository Receipt das Depository Receipt und die neue Aktie ist anstelle der Betroffenen Zugrundeliegenden Aktie die Zugrundeliegende Aktie.

"Gleiche Zugrundeliegende Aktie bei Gleicher Währung" bezeichnet in Bezug auf ein Betroffenes Depository Receipt ein in Bezug auf die gleiche bestehende Zugrundeliegende Aktie wie das Betroffene Depository Receipt ausgegebenes Depository Receipt, das auf die gleiche Währung lautet wie das Betroffene Depository Receipt. Wird kein solches als Ersatz dienendes Depository Receipt ausgewählt bzw. ist keines verfügbar, ersetzt die jeweilige Zugrundeliegende Aktie nach Maßgabe der Depository-Receipt-Ersetzungskriterien eine Betroffene Zugrundeliegende Aktie und das als Ersatz dienende Depository Receipt ist ein Depository Receipt, das in Bezug auf diese als Ersatz dienende Zugrundeliegende Aktie ausgegeben wurde.

"Referenzindex" bezeichnet in Bezug auf eine Betroffene Zugrundeliegende Aktie den Index, (a) dessen Bestandteil diese Betroffene Zugrundeliegende Aktie ist bzw. dessen Bestandteil diese während der sechs der jeweiligen Ersetzung unmittelbar vorausgehenden Monate war, und (b) in dem entsprechend der Feststellung der Berechnungsstelle Terminkontrakte aktiv gehandelt werden. Erfüllt mehr als ein Index die vorstehend unter (a) und (b) aufgeführten Kriterien oder erfüllt kein Index die vorstehend unter (a) und (b) aufgeführten Kriterien, legt die Berechnungsstelle den Referenzindex für diese Betroffene Zugrundeliegende Aktie anhand von ihr für angemessen erachteter Kriterien fest.]

(c) Feststellung des Schlusstands des Basiswerts eines Depository Receipts an einem Störungstag

Bewertungs- und Abwicklungsbedingung 2(c) (Anpassungen von Bewertungstagen (Feststellung des Schlusstands des Basiswerts durch die Berechnungsstelle)) findet Anwendung.

(d) Ermessensspielraum der Berechnungsstelle bei der Feststellung nicht wesentlicher Ereignisse

If the Calculation Agent determines in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (BGB)) that it is not material that any day which would otherwise have been a Valuation Date is:

(i) not a Scheduled Trading Day because one or more relevant Depositary Receipt Related Exchanges and, in case Full Lookthrough is specified as applicable in the applicable Final Terms, any of the relevant Underlying Share Related Exchanges is not scheduled to be open; and

(ii) a Disrupted Day for the relevant Depositary Receipt solely because any relevant Depositary Receipt Related Exchange and, in case Full Lookthrough is specified as applicable in the applicable Final Terms, any of the relevant Underlying Share Related Exchanges fails to open,

then the Calculation Agent shall have the reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (BGB)) to determine such day either (A) to be the relevant Valuation Date in respect of a Depositary Receipt, notwithstanding that such day is not a Scheduled Trading Day for such Depositary Receipt because one or more relevant Depositary Receipt Related Exchanges and/or Underlying Share Related Exchanges are not scheduled to be open; or (B) not to be a Disrupted Day where such day would be a Disrupted Day solely because any relevant Depositary Receipt Related Exchange and/or any relevant Underlying Share Related Exchange fails to open.

(e) *Manner in which an adjustment may be made in response to an Adjustment Event*

The adjustment(s) made by the Calculation Agent in response to an Adjustment Event may (but need not) be determined by reference to any adjustment in respect of such Adjustment Event made by the relevant Depositary under the relevant Deposit Agreement.]

Falls die Berechnungsstelle nach ihrem billigen Ermessen (§ 317 BGB) feststellt, dass es nicht von wesentlicher Bedeutung ist, dass ein Tag, der ansonsten ein Bewertungstag gewesen wäre,

(i) kein Planmäßiger Handelstag ist, da eine oder mehrere der maßgeblichen Verbundenen Börsen für Depositary Receipts und, sofern Full Lookthrough in den anwendbaren Endgültigen Bedingungen als anwendbar angegeben ist, eine der maßgeblichen Verbundenen Börsen für Zugrundeliegende Aktien planmäßig nicht geöffnet sind und

(ii) einen Störungstag in Bezug auf das maßgebliche Depositary Receipt allein aus dem Grund darstellt, dass eine maßgebliche Verbundene Börse für Depositary Receipts und, sofern Full Lookthrough in den anwendbaren Endgültigen Bedingungen als anwendbar angegeben ist, eine der maßgeblichen Verbundenen Börsen für Zugrundeliegende Aktien] nicht geöffnet sind,

so kann die Berechnungsstelle im Rahmen ihres billigen Ermessens (§ 317 BGB) feststellen, dass dieser Tag entweder (A) als der betreffende Bewertungstag in Bezug auf ein Depositary Receipt gilt, und zwar ungeachtet dessen, dass ein solcher Tag kein Planmäßiger Handelstag in Bezug auf das betreffende Depositary Receipt ist, da eine oder mehrere maßgebliche Verbundene Börsen für Depositary Receipts und/oder Verbundene Börsen für Zugrundeliegende Aktien planmäßig nicht geöffnet sind, oder (B) für den Fall nicht als Störungstag gilt, dass er allein aus dem Grund ein Störungstag wäre, dass eine maßgebliche Verbundene Börse für Depositary Receipts und/oder eine maßgebliche Verbundene Börse für Zugrundeliegende Aktien nicht geöffnet sind.

(e) *Art und Weise, wie eine Anpassung als Reaktion auf ein Anpassungsereignis vorgenommen werden kann*

Die von der Berechnungsstelle als Reaktion auf ein Anpassungsereignis vorgenommene(n) Anpassung(en) kann/können (muss/müssen jedoch nicht) unter Bezugnahme auf eine von dem jeweiligen Emittenten der Depositary Receipts gemäß der maßgeblichen Hinterlegungsvereinbarung vorgenommene Anpassung in Bezug auf dieses Anpassungsereignis festgestellt werden.]

[Insert in case of Security linked to ETF Shares:

UNDERLYING SCHEDULE 5 – EXCHANGE- TRADED FUND (ETF) SHARE CONDITIONS

[For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Securities linked to ETF Shares.]

1 Definitions

"Additional Disruption Event" means [Increased Cost of Stock Borrow] [and] [Loss of Stock Borrow].]

"Electronic Page" means, in respect of an ETF Share, the page specified as such in the applicable Final Terms.

"ETF Share" means each Underlying specified as such in the applicable Final Terms.

"Exchange" means, in respect of an ETF Share, each exchange or quotation system specified as such in respect of such ETF Share in the applicable Final Terms or any successor to such exchange or quotation system, or any substitute exchange or quotation system to which trading in such ETF Share has temporarily relocated (if the Calculation Agent has determined that there is comparable liquidity relative to such ETF Share on such temporary substitute exchange or quotation system as on the original exchange or quotation system).

"Exchange Business Day" means, in respect of an ETF Share, any Scheduled Trading Day for such ETF Share on which each Exchange and each Related Exchange for such ETF Share is open for trading during its respective regular trading session, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"Extraordinary Dividend" means, in respect of an ETF Share, a dividend or a distribution or a portion thereof which is determined by the Calculation Agent to be an extraordinary dividend relating to such ETF Share.]

[Im Falle von auf ETF-Anteile bezogenen Wertpapieren einfügen:

BASISWERT-ANHANG 5 – BEDINGUNGEN FÜR ANTEILE BÖRSENNOTIERTER FONDS (ETF)

[Zur Klarstellung: Die in diesem Basiswertanhang verwendeten definierten Begriffe gelten nur für auf ETF-Anteile bezogene Wertpapiere.]

1 Definitionen

"Zusätzliches Störungsereignis" bedeutet [Erhöhte Kosten der Aktienleihe] [und] [Wegfall der Aktienleihe].]

"Elektronische Seite" bezeichnet in Bezug auf einen ETF-Anteil die als solche in den anwendbaren Endgültigen Bedingungen angegebene Seite.

"ETF-Anteil" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Basiswert.

"Börse" bezeichnet in Bezug auf einen ETF-Anteil jede(s) in den anwendbaren Endgültigen Bedingungen für den betreffenden ETF-Anteil angegebene Börse oder Kursnotierungssystem oder den Rechtsnachfolger einer solchen Börse bzw. eines solchen Kursnotierungssystems oder jede Ersatzbörse oder jedes Ersatzkursnotierungssystem, an die bzw. das der Handel in dem betreffenden ETF-Anteil vorübergehend verlagert wurde (wenn die Berechnungsstelle festgestellt hat, dass an dieser vorübergehenden Ersatzbörse oder diesem vorübergehenden Ersatzkursnotierungssystem in Bezug auf den betreffenden ETF-Anteil eine der Liquidität an der ursprünglichen Börse bzw. dem ursprünglichen Kursnotierungssystem vergleichbare Liquidität besteht).

"Börsengeschäftstag" bezeichnet in Bezug auf einen ETF-Anteil einen Planmäßigen Handelstag für diesen ETF-Anteil, an dem jede Börse und jede Verbundene Börse für diesen ETF-Anteil während ihrer jeweiligen regulären Handelszeiten für den Handel geöffnet sind, ungeachtet einer Schließung dieser Börse bzw. Verbundenen Börse vor ihrem Planmäßigen Börsenschluss.

"Außerordentliche Dividende" bezeichnet in Bezug auf einen ETF-Anteil eine Dividende oder eine Ausschüttung bzw. einen Teil davon, die nach Auffassung der Berechnungsstelle eine

"Fund" means, in respect of an ETF Share, the issuer of such ETF Share, as specified in the applicable Final Terms.

"Fund Administrator" means, in respect of an ETF Share and the related Fund, the fund administrator, manager, trustee or similar person with the primary administrative responsibilities for such Fund in respect of such ETF Share according to the Fund Documents of such Fund and such ETF Share.

"Fund Adviser" means, in respect of an ETF Share and the related Fund, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary investment manager or to another non-discretionary investment adviser) to such Fund in respect of such ETF Share, or any successor.

"Fund Documents" means, in respect of an ETF Share and the related Fund, the constitutive and governing documents of such Fund in respect of such ETF Share, and the subscription agreements and other agreements, in each case, relating to such ETF Shares and as amended from time to time.

"Fund Service Provider" means, in respect of an ETF Share and the related Fund, any person who is appointed to provide services, directly or indirectly, for such Fund in respect of such ETF Share, whether or not specified in the relevant Fund Documents or any successor, including without limitation any Fund Administrator, Fund Adviser, operator, management company, depositary, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent or domiciliary agent.

["Increased Cost of Stock Borrow"] means, in respect of an ETF Share, that any Hedging Party would incur a rate to borrow such ETF Share that is greater than the Initial Stock Loan Rate.]

außerordentliche Dividende in Bezug auf diesen ETF-Anteil ist.]

"Fonds" bezeichnet in Bezug auf einen ETF-Anteil den Emittenten dieses ETF-Anteils, wie in den anwendbaren Endgültigen Bedingungen angegeben.

"Fondsverwaltungsstelle" bezeichnet in Bezug auf einen ETF-Anteil und den verbundenen Fonds die Fondsverwaltungsstelle, den Manager, den Treuhänder oder eine vergleichbare Person, die mit den wichtigsten Verwaltungsaufgaben für diesen Fonds in Bezug auf diesen ETF-Anteil nach Maßgabe der Fondsdokumentation dieses Fonds und dieses ETF-Anteils betraut ist.

"Fondsberater" bezeichnet in Bezug auf einen ETF-Anteil und den verbundenen Fonds eine Person, die zum diskretionären Anlageverwalter oder nicht diskretionären Anlageverwalter (einschließlich eines nicht diskretionären Anlageverwalters für einen diskretionären Anlageverwalter oder einen anderen nicht diskretionären Anlageverwalter) für den betreffenden Fonds in Bezug auf diesen ETF-Anteil bestellt wurde, oder einen Nachfolger dieser Person.

"Fondsdokumentation" bezeichnet in Bezug auf einen ETF-Anteil und den verbundenen Fonds die konstitutiven und maßgeblichen Dokumente dieses Fonds in Bezug auf diesen ETF-Anteil sowie den Übernahmevertrag und sonstigen Vereinbarungen, die sich jeweils auf diese ETF-Anteile beziehen, in ihrer jeweils geltenden Fassung.

"Fondsdienstleister" bezeichnet in Bezug auf einen ETF-Anteil und den verbundenen Fonds eine Person, die zur unmittelbaren oder mittelbaren Erbringung von Dienstleistungen für diesen Fonds in Bezug auf diesen ETF-Anteil bestellt ist, unabhängig davon, ob dies in der betreffenden Fondsdokumentation angegeben ist, oder einen Nachfolger dieser Person, insbesondere eine Fondsverwaltungsstelle, einen Fondsberater, eine Betriebsführungsgesellschaft, eine Verwaltungsgesellschaft, eine Depotstelle, eine Verwahrstelle, eine Unterverwahrstelle, einen Prime Broker, eine Verwaltungsstelle, einen Treuhänder, eine Register- und Übertragungsstelle oder eine Domizilstelle.

["Erhöhte Kosten der Aktienleihe"] bedeutet in Bezug auf einen ETF-Anteil, dass eine Hedgingpartei bei der Leihe eines solchen ETF-Anteils einen höheren Zinssatz zahlen muss als den Anfänglichen Aktienleihesatz.]

["Initial Stock Loan Rate"] means, in respect of an ETF Share, the rate that any Hedging Party would have incurred to borrow such ETF Share as of the Trade Date, as determined by the Calculation Agent.]

["Loss of Stock Borrow"] means, in respect of an ETF Share, that any Hedging Party is unable, after using commercially reasonable efforts, to borrow (or to maintain a borrowing of) such ETF Share at a rate equal to or less than the Maximum Stock Loan Rate.]

["Maximum Stock Loan Rate"] means, in respect of a ETF Share, the lowest rate that any Hedging Party would have incurred, after using commercially reasonable efforts, to borrow such ETF Share as of the Trade Date, as determined by the Calculation Agent.]

"Related Exchange" means

(a) in case All Exchanges is not applicable in respect of a ETF Share, each exchange or quotation system [specified as such for such ETF Share in the applicable Final Terms or any successor to such exchange or quotation system, or any substitute exchange or quotation system to which trading in futures contracts or options contracts relating to such ETF Share has temporarily relocated subject to the Calculation Agent determining that there is comparable liquidity relative to the relevant futures contracts or options contracts relating to such ETF Share on such temporary substitute exchange or quotation system as on the original exchange or quotation system.

(b) in case All Exchanges is applicable in respect of a ETF Share each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures contracts or options contracts relating to such ETF Share.

"Scheduled Closing Time" means, in respect of an ETF Share, a Scheduled Trading Day and an Exchange or a Related Exchange for such ETF Share, the scheduled weekday closing time on such Exchange or Related Exchange on such

["Anfänglicher Aktienleihesatz"] bezeichnet in Bezug auf einen ETF-Anteil den Zinssatz, der von einer Hedgingpartei hätte gezahlt werden müssen, um einen solchen ETF-Anteil am Handelstag zu leihen, wie von der Berechnungsstelle festgestellt.]

["Wegfall der Aktienleihe"] bedeutet in Bezug auf einen ETF-Anteil, dass es einer Hedgingpartei trotz wirtschaftlich angemessener Anstrengungen nicht möglich ist, einen solchen ETF-Anteil zu einem Zinssatz, der höchstens dem Maximalen Aktienleihesatz entspricht, zu leihen (oder eine entsprechende Leihe aufrecht zu erhalten).]

["Maximaler Aktienleihesatz"] bezeichnet in Bezug auf einen ETF-Anteil den niedrigsten Zinssatz, der von einer Hedgingpartei unter wirtschaftlich angemessenen Anstrengungen hätte gezahlt werden müssen, um einen solchen ETF-Anteil am Handelstag zu leihen, wie von der Berechnungsstelle festgestellt.]

"Verbundene Börse" bezeichnet

(a), sofern Alle Börsen nicht anwendbar ist, in Bezug auf einen ETF-Anteil jede(s) [als solche(s) in den anwendbaren Endgültigen Bedingungen für den betreffenden ETF-Anteil angegebene Börse oder Kursnotierungssystem oder den Rechtsnachfolger einer solchen Börse bzw. eines solchen Kursnotierungssystems oder jede Ersatzbörse oder jedes Ersatzkursnotierungssystem, an die bzw. das der Handel in Termin- oder Optionskontrakten auf den betreffenden ETF-Anteil vorübergehend verlagert wurde, vorbehaltlich der Feststellung der Berechnungsstelle, dass an dieser vorübergehenden Ersatzbörse oder diesem vorübergehenden Ersatzkursnotierungssystem in Bezug auf die maßgeblichen Termin- oder Optionskontrakte auf den betreffenden ETF-Anteil eine der Liquidität an der ursprünglichen Börse bzw. dem ursprünglichen Kursnotierungssystem vergleichbare Liquidität besteht.

(b), sofern Alle Börsen anwendbar ist, jede Börse oder jedes Kursnotierungssystem, an der bzw. dem der Handel eine (nach Feststellung der Berechnungsstelle) wesentliche Auswirkung auf den Gesamtmarkt für die sich auf den betreffenden ETF-Anteil beziehenden Termin- oder Optionskontrakte hat.

"Planmäßiger Börsenschluss" bezeichnet in Bezug auf einen ETF-Anteil einen Planmäßigen Handelstag und eine Börse bzw. Verbundene Börse für den betreffenden ETF-Anteil, den regulären wochentäglichen Handelsschluss

Scheduled Trading Day, without regard to after-hours trading or any other trading outside the hours of the regular trading session on such Exchange or Related Exchange.

"Scheduled Trading Day" means, in respect of an ETF Share, any day on which each Exchange and each Related Exchange in respect of such ETF Share is scheduled to be open for trading for its respective regular trading session.

2 Valuation

[Insert in case of Closing valuations:]

(a) Closing valuations

"Underlying Closing Level" means, in respect of an ETF Share and a Valuation Date, the official closing price of such ETF Share on such Valuation Date, as displayed on the applicable Electronic Page.

"Valuation Time" means, in respect of an ETF Share, an Underlying Closing Level and a Scheduled Trading Day, the Scheduled Closing Time on the relevant Exchange on such Scheduled Trading Day.]

[Insert in case of Intraday valuations:]

(b) Intraday valuations

"Underlying Level" means, in respect of an ETF Share and a Valuation Date, the price of such ETF Share observed continuously during such Valuation Date, as displayed on the applicable Electronic Page.

"Valuation Time" means, in respect of an ETF Share, an Underlying Level and a Scheduled Trading Day, the time at which the price of such ETF Share is being determined during such Scheduled Trading Day.]

3 Disruption to Valuation

"Disrupted Day" means, in respect of an ETF Share, any Scheduled Trading Day for such ETF Share on which any of the events set out below occurs:

dieser Börse oder Verbundenen Börse an diesem Planmäßigen Handelstag ohne Berücksichtigung eines nachbörslichen Handels oder anderer Handelsaktivitäten außerhalb der regulären Handelszeiten an dieser Börse bzw. Verbundenen Börse.

"Planmäßiger Handelstag" bezeichnet in Bezug auf einen ETF-Anteil jeden Tag, an dem jede Börse und jede Verbundene Börse für einen solchen ETF- Anteil planmäßig während ihrer jeweiligen regulären Handelszeiten für den Handel geöffnet sind.

2 Bewertung

[Im Falle von Bewertungen zum Handelsschluss einfügen:]

(a) Bewertungen zum Handelsschluss

"Schlussstand des Basiswerts" bezeichnet in Bezug auf einen ETF-Anteil und einen Bewertungstag den amtlichen Schlusskurs dieses ETF-Anteils an diesem Bewertungstag, wie auf der maßgeblichen Elektronischen Seite angezeigt.

"Bewertungszeitpunkt" bezeichnet in Bezug auf einen ETF-Anteil, einen Schlussstand des Basiswerts und einen Planmäßigen Handelstag den Planmäßigen Börsenschluss an der jeweiligen Börse an diesem Planmäßigen Handelstag.]

[Im Falle von Intradaybewertungen einfügen:]

(b) Intradaybewertungen

"Basiswertstand" bezeichnet in Bezug auf einen ETF-Anteil und einen Bewertungstag den Kurs des betreffenden ETF-Anteils, der während dieses Bewertungstags fortlaufend beobachtet wird, wie auf der maßgeblichen Elektronischen Seite angezeigt.

"Bewertungszeitpunkt" bezeichnet in Bezug auf einen ETF-Anteil, einen Basiswertstand und einen Planmäßigen Handelstag den Zeitpunkt, zu dem der Kurs dieses ETF-Anteils während dieses Planmäßigen Handelstages jeweils festgestellt wird.]

3 Störung der Bewertung

"Störungstag" bezeichnet in Bezug auf einen ETF- Anteil einen Planmäßigen Handelstag für den betreffenden ETF-Anteil, an dem eines der nachstehend aufgeführten Ereignisse eintritt:

(a) any relevant Exchange or any relevant Related Exchange fails to open for trading during its regular trading session; or

(b) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Exchange of the ETF Share; or

(c) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Related Exchange of futures contracts or options contracts relating to such ETF Share; or

(d) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (f) or sub-paragraph (g) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Exchange) to effect transactions in or to obtain market values for such ETF Share; or

(e) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (f) or sub-paragraph (g) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Related Exchange) to effect transactions in or to obtain market values for any futures contracts or options contracts relating to such ETF Share; or

(f) the closure (which the Calculation Agent determines is material) on any Exchange

(a) eine maßgebliche Börse oder eine maßgebliche Verbundene Börse ist während ihrer regulären Handelszeiten nicht für den Handel geöffnet oder

(b) der Eintritt oder das Vorliegen (der bzw. das nach Feststellung der Berechnungsstelle wesentlich ist) einer Aussetzung oder Einschränkung des Handels in dem ETF-Anteil an einer maßgeblichen Börse (aufgrund von Kursschwankungen über die zulässigen Obergrenzen hinaus oder aus sonstigen Gründen) zu irgendeinem Zeitpunkt innerhalb des zum jeweiligen Bewertungszeitpunkt endenden einstündigen Zeitraums oder

(c) der Eintritt oder das Vorliegen (der bzw. das nach Feststellung der Berechnungsstelle wesentlich ist) einer Aussetzung oder Einschränkung des Handels in Termin- oder Optionskontrakten auf den betreffenden ETF-Anteil an einer maßgeblichen Verbundenen Börse (aufgrund von Kursschwankungen über die zulässigen Obergrenzen hinaus oder aus sonstigen Gründen) zu irgendeinem Zeitpunkt innerhalb des zum jeweiligen Bewertungszeitpunkt endenden einstündigen Zeitraums oder

(d) der Eintritt oder das Vorliegen (der bzw. das nach Feststellung der Berechnungsstelle wesentlich ist) eines anderen Ereignisses (außer einem in Unterabsatz (f) bzw. (g) dieser Definition beschriebenen Ereignis) zu irgendeinem Zeitpunkt innerhalb des zum jeweiligen Bewertungszeitpunkt endenden einstündigen Zeitraums, das (nach Feststellung der Berechnungsstelle) allgemein die Fähigkeit der Marktteilnehmer, (an einer maßgeblichen Börse) Transaktionen in dem betreffenden ETF-Anteil zu tätigen oder Marktwerte für diesen ETF-Anteil einzuholen, stört oder beeinträchtigt, oder

(e) der Eintritt oder das Vorliegen (der bzw. das nach Feststellung der Berechnungsstelle wesentlich ist) eines anderen Ereignisses (außer einem in Unterabsatz (f) bzw. (g) dieser Definition beschriebenen Ereignis) zu irgendeinem Zeitpunkt innerhalb des zum jeweiligen Bewertungszeitpunkt endenden einstündigen Zeitraums, das (nach Feststellung der Berechnungsstelle) allgemein die Fähigkeit der Marktteilnehmer, (an einer maßgeblichen Verbundenen Börse) Transaktionen in Termin- oder Optionskontrakten auf den betreffenden ETF-Anteil zu tätigen oder Marktkurse für diese einzuholen, stört oder beeinträchtigt, oder

(f) der Handelsschluss (der nach Feststellung der Berechnungsstelle wesentlich

Business Day of any relevant Exchange prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange Business Day; and (ii) the deadline for the submission of orders to be entered into such Exchange for execution at the relevant Valuation Time on such Exchange Business Day); or

(g) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any Related Exchange in respect of futures contracts or options contracts relating to such ETF Share prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Related Exchange on such Exchange Business Day; and (ii) the deadline for the submission of orders to be entered into such Related Exchange for execution at the relevant Valuation Time on such Exchange Business Day).

4 Additional Adjustment Events

The following Additional Adjustment Events shall apply in respect of an ETF Share and the relevant Fund: [(i)] [a Corporate Action][,] [a Delisting][,] [an Insolvency][,] [a Merger Event][,] [a Nationalisation][,] [a Tender Offer][,] [a Fund Modification][,] [a Strategy Breach][,] [a Regulatory Action] [and] [a Cross-contamination] [and (ii) each Additional Disruption Event].

[The following Early Redemption Amounts in relation to Additional Adjustment Events shall apply:]

[Insert in case Early Redemption Amount specific to Corporate Action applies:]

The "Early Redemption Amount" in respect of a Corporate Action shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return

ist) einer maßgeblichen Börse an einem Börsengeschäftstag vor dem Planmäßigen Börsenschluss (es sei denn, ein solcher vorzeitiger Handelsschluss wird von dieser Börse mindestens eine Stunde vor dem früheren der beiden folgenden Termine angekündigt: (i) dem eigentlichen Handelsschluss im Rahmen der regulären Handelszeiten an dieser Börse an dem betreffenden Börsengeschäftstag oder (ii) dem Ablauf der Frist für die Einreichung von Aufträgen zur Eingabe in das System der betreffenden Börse zur Ausführung zum maßgeblichen Bewertungszeitpunkt an dem betreffenden Börsengeschäftstag) oder

(g) der Handelsschluss (der nach Feststellung der Berechnungsstelle wesentlich ist) einer Verbundenen Börse an einem Börsengeschäftstag in Bezug auf Termin- oder Optionskontrakte auf den betreffenden ETF-Anteil vor dem Planmäßigen Börsenschluss (es sei denn, ein solcher vorzeitiger Handelsschluss wird von dieser Verbundenen Börse mindestens eine Stunde vor dem früheren der beiden folgenden Termine angekündigt: (i) dem eigentlichen Handelsschluss im Rahmen der regulären Handelszeiten an dieser Verbundenen Börse an dem betreffenden Börsengeschäftstag oder (ii) dem Ablauf der Frist für die Einreichung von Aufträgen zur Eingabe in das System der betreffenden Verbundenen Börse zur Ausführung zu dem maßgeblichen Bewertungszeitpunkt an dem betreffenden Börsengeschäftstag).

4 Zusätzliche Anpassungsereignisse

Die folgenden Zusätzlichen Anpassungsereignisse gelten in Bezug auf einen ETF-Anteil und den betreffenden Fonds: [(i)] [eine Gesellschaftsrechtliche Maßnahme][,] [ein Delisting][,] [eine Insolvenz][,] [ein Fusionsereignis][,] [eine Verstaatlichung][,] [ein Erwerbsangebot][,] [eine Fondsbezogene Änderung][,] [ein Strategiebruch][,] [eine Aufsichtsrechtliche Maßnahme] [und] [eine Übergreifende Auswirkung] [und (ii) jedes Zusätzliche Störungsereignis].

[Es gelten die folgenden Vorzeitigen Rückzahlungsbeträge in Bezug auf Zusätzliche Anpassungsereignisse:]

[Einfügen, falls ein Vorzeitiger Rückzahlungsbetrag in Bezug auf Gesellschaftsrechtliche Maßnahme gilt:]

Der "Vorzeitige Rückzahlungsbetrag" in Bezug auf eine Gesellschaftsrechtliche Maßnahme entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei

Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

[Insert in case Early Redemption Amount specific to Delisting applies:]

The "Early Redemption Amount" in respect of a Delisting shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

[Insert in case Early Redemption Amount specific to Insolvency applies:]

The "Early Redemption Amount" in respect of an Insolvency shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

[Insert in case Early Redemption Amount specific to Merger Event applies:]

The "Early Redemption Amount" in respect of a Merger Event shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

[Insert in case Early Redemption Amount specific to Nationalisation applies:]

The "Early Redemption Amount" in respect of Nationalisation shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

[Insert in case Early Redemption Amount specific to Tender Offer applies:]

Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

[Einfügen, falls ein Vorzeitiger Rückzahlungsbetrag in Bezug auf Delisting gilt:]

Der "Vorzeitige Rückzahlungsbetrag" in Bezug auf ein Delisting entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

[Einfügen, falls ein Vorzeitiger Rückzahlungsbetrag in Bezug auf Insolvenz gilt:]

Der "Vorzeitige Rückzahlungsbetrag" in Bezug auf eine Insolvenz entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

[Einfügen, falls ein Vorzeitiger Rückzahlungsbetrag in Bezug auf Fusionsergebnisse gilt:]

Der "Vorzeitige Rückzahlungsbetrag" in Bezug auf ein Fusionsergebnis entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

[Einfügen, falls ein Vorzeitiger Rückzahlungsbetrag in Bezug auf Verstaatlichung gilt:]

Der "Vorzeitige Rückzahlungsbetrag" in Bezug auf Verstaatlichung entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

[Einfügen, falls ein Vorzeitiger Rückzahlungsbetrag in Bezug auf Erwerbsangebote gilt:]

The "**Early Redemption Amount**" in respect of a Tender Offer shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

[Insert in case Early Redemption Amount specific to Fund Modification applies:]

The "**Early Redemption Amount**" in respect of a Fund Modification shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

[Insert in case Early Redemption Amount specific to Strategy Breach applies:]

The "**Early Redemption Amount**" in respect of a Strategy Breach shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

[Insert in case Early Redemption Amount specific to Regulatory Action applies:]

The "**Early Redemption Amount**" in respect of a Regulatory Action shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

[Insert in case Early Redemption Amount specific to Cross-contamination applies:]

The "**Early Redemption Amount**" in respect of a Cross-contamination shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

Der "**Vorzeitige Rückzahlungsbetrag**" in Bezug auf ein Erwerbsangebot entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

[Einfügen, falls ein Vorzeitiger Rückzahlungsbetrag in Bezug auf Fondsbezogene Änderungen gilt:]

Der "**Vorzeitige Rückzahlungsbetrag**" in Bezug auf eine Fondsbezogene Änderung entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

[Einfügen, falls ein Vorzeitiger Rückzahlungsbetrag in Bezug auf Strategiebrüche gilt:]

Der "**Vorzeitige Rückzahlungsbetrag**" in Bezug auf einen Strategiebruch entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

[Einfügen, falls ein Vorzeitiger Rückzahlungsbetrag in Bezug auf Aufsichtsrechtliche Maßnahmen gilt:]

Der "**Vorzeitige Rückzahlungsbetrag**" in Bezug auf eine Aufsichtsrechtliche Maßnahme entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

[Einfügen, falls ein Vorzeitiger Rückzahlungsbetrag in Bezug auf Übergreifende Auswirkungen gilt:]

Der "**Vorzeitige Rückzahlungsbetrag**" in Bezug auf eine Übergreifende Auswirkung entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

(a) [Corporate Action

"Corporate Action" means:

- (i) a subdivision, consolidation or reclassification of relevant ETF Shares, unless resulting in a Merger Event; or
- (ii) a free distribution or dividend of relevant ETF Shares to existing holders by way of bonus, capitalisation or similar issue; or
- (iii) a distribution, issue or dividend to existing holders of relevant ETF Shares of (A) an additional amount of such ETF Shares; or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of the liquidation of the relevant Fund equally or proportionately with such payments to holders of such ETF Shares; or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the relevant Fund as a result of a spin-off or other similar transaction; or (D) any other type of securities, rights or warrants or other assets, in any case for payment (whether in cash or otherwise) at less than their prevailing market price, as determined by the Calculation Agent; or
- (iv) an Extraordinary Dividend; or
- (v) a repurchase by a Fund of relevant ETF Shares, whether the consideration for such repurchase is cash or otherwise other than in respect of a redemption of ETF Shares initiated by an investor in such ETF Share that is consistent with the relevant Fund Documents; or
- (vi) any other event which may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant ETF Shares.]

(b) [Delisting

(a) [Gesellschaftsrechtliche Maßnahme

"Gesellschaftsrechtliche Maßnahme" bezeichnet:

- (i) eine Unterteilung, Zusammenlegung oder Reklassifizierung betreffender ETF-Anteile, sofern dies nicht zu einem Fusionsereignis führt, oder
- (ii) eine freie Ausschüttung oder Dividende betreffender ETF-Anteile an die bestehenden Inhaber im Wege einer Gratisanteils-, Bezugsrechts- oder vergleichbaren Emission oder
- (iii) eine Ausschüttung, Emission oder Dividende an die bestehenden Inhaber betreffender ETF-Anteile in Form: (A) zusätzlicher ETF-Anteile oder (B) sonstigen Gesellschaftskapitals oder sonstiger Wertpapiere, die das Recht auf Zahlung von Dividenden/Erlösen aus der Liquidation des jeweiligen Fonds gewähren und entsprechenden Zahlungen an die Inhaber der ETF-Anteile entsprechen oder anteilig geleistet werden, oder (C) von Gesellschaftskapital oder sonstigen Wertpapieren eines anderen Emittenten, die infolge einer Abspaltung oder einer sonstigen, vergleichbaren Transaktion (unmittelbar oder mittelbar) von dem betreffenden Fonds erworben wurden oder (unmittelbar oder mittelbar) in dessen Eigentum stehen, oder (D) von sonstigen Wertpapieren, Rechten, Genussrechten oder sonstigen Vermögenswerten jeder Art, und zwar jeweils gegen die Leistung einer Zahlung (unabhängig davon, ob sie in bar oder in anderer Form geleistet wird) in einer Höhe, die unter dem von der Berechnungsstelle festgestellten vorherrschenden Marktpreis, liegt, oder
- (iv) eine Außerordentliche Dividende, oder
- (v) einen Rückkauf maßgeblicher ETF-Anteile durch einen Fonds, wobei die Gegenleistung für den Rückkauf aus Barmitteln oder sonstigen Leistungen bestehen kann, der nicht aufgrund einer Rückgabe von ETF-Anteilen erfolgt, die von einem Anleger, der in diesen ETF-Anteil investiert hatte, veranlasst wurde und im Einklang mit der betreffenden Fondsdokumentation steht, oder
- (vi) alle sonstigen Ereignisse, die nach Ansicht der Berechnungsstelle eine Verwässerung oder Konzentration des theoretischen Werts der maßgeblichen ETF-Anteile zur Folge haben könnten.]

(b) [Delisting

"Delisting" means, in respect of relevant ETF Shares, that the relevant Exchange announces that, pursuant to the rules of such Exchange, such ETF Shares cease (or will cease) to be listed, traded or publicly quoted on such Exchange for any reason (other than a Merger Event or a Tender Offer) and are not (or will not be) immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is located within the European Union, in any member state) or another exchange or quotation system (that is acceptable by the Calculation Agent) located in another country (that is acceptable by the Calculation Agent).]

(c) [Insolvency]

"Insolvency" means, in respect of a Fund, that either (i) by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding up of or any analogous proceeding affecting such Fund, (A) all the ETF Shares are required to be transferred to an Insolvency Officer; or (B) holders of such ETF Shares of such Fund become legally prohibited from transferring or redeeming such ETF Shares; or (ii) an Insolvency Event occurs in respect of such Fund or any of its Fund Service Providers.

"Insolvency Officer" means an administrator, provisional liquidator, liquidator, conservator, receiver, trustee, custodian or other similar official.

"Insolvency Event" means, in respect of an entity, that such entity (i) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (ii) makes a general assignment or arrangement with or for the benefit of its creditors; (iii) (A) institutes, or has instituted against it by a Competent Official, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy law, insolvency law or other similar law affecting creditors' rights or a petition is presented for its winding up or liquidation by it or by such Competent Official; or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief

"Delisting" bezeichnet in Bezug auf maßgebliche ETF-Anteile eine Bekanntgabe der jeweiligen Börse, dass gemäß den Regeln dieser Börse die Zulassung, der Handel oder die öffentliche Notierung der ETF-Anteile aus irgendeinem Grund (mit Ausnahme eines Fusionsereignisses oder Erwerbsangebots) beendet wurde (oder wird) und die ETF-Anteile nicht unverzüglich an einer Börse oder einem Kursnotierungssystem, die bzw. das sich im selben Land wie diese Börse (bzw., sofern sich diese Börse innerhalb der Europäischen Union befindet, in einem Mitgliedsstaat) befindet oder einer anderen (für die Berechnungsstelle annehmbaren) Börse bzw. einem anderen (für die Berechnungsstelle annehmbaren) Kursnotierungssystem, die bzw. das sich in einem anderen (für die Berechnungsstelle annehmbaren) Land befindet, wieder zugelassen, gehandelt oder öffentlich notiert werden.]

(c) [Insolvenz]

"Insolvenz" bedeutet in Bezug auf einen Fonds, dass (i) aufgrund der freiwilligen oder unfreiwilligen Liquidation, Insolvenz, Auflösung oder Abwicklung dieses Fonds oder aufgrund eines entsprechenden Verfahrens, dessen Gegenstand der Fonds ist, (A) sämtliche ETF-Anteile auf einen Insolvenzverwalter übertragen werden müssen, oder (B) den Inhabern der ETF-Anteile dieses Fonds die Übertragung oder Rückgabe dieser ETF-Anteile gesetzlich untersagt wird, oder (ii) ein Insolvenzereignis in Bezug auf diesen Fonds oder einen seiner Fondsdienstleister eintritt.

"Insolvenzverwalter" bezeichnet einen Verwalter, vorläufigen Liquidator, Liquidator, Konservator, Sachwalter oder sonstigen Insolvenzverwalter bzw. vergleichbaren Amtsträger.

"Insolvenzereignis" bedeutet in Bezug auf eine juristische Person, dass diese juristische Person (i) aufgelöst wird oder ein Beschluss hinsichtlich ihrer Auflösung, Abwicklung, offiziellen Liquidation (außer aufgrund eines Zusammenschlusses, einer Verschmelzung oder einer Fusion) gefasst wird, (ii) eine allgemeine Abtretung zugunsten ihrer Gläubiger vornimmt oder einen Vergleich mit ihren Gläubigern (bzw. zu deren Gunsten) schließt, (iii) (A) ein Verfahren auf Erlass eines Urteils, in dem eine Insolvenzfeststellung getroffen wird, oder auf Erlass einer sonstigen Rechtsschutzanordnung nach einer Insolvenzordnung oder nach einem sonstigen vergleichbaren Gesetz, das Gläubigerrechte betrifft, einleitet bzw. ein solches Verfahren von einem Zuständigen Amtsträger eingeleitet wird oder für sich Antrag

under any bankruptcy or insolvency law or other similar law affecting creditor's rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in (A) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or (y) the making of an order for its winding-up or liquidation or is not dismissed, discharged, stayed or restrained, in each case, within 15 days of the institution or presentation thereof; or (iv) seeks or becomes subject to the appointment of an Insolvency Officer for all or substantially all its assets; or (v) has a secured party take possession of all or substantially all its assets (and such secured party maintains possession for not less than 15 days thereafter); or (vi) has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets (and such process is not dismissed, discharged, stayed or restrained within 15 days thereafter); or (vii) causes or is subject to any event which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (iv) to (vi) above. For these purposes, Competent Official means, in respect of an entity, a regulator, supervisor or other similar official with primary insolvency, rehabilitative or regulatory jurisdiction over such entity in the jurisdiction of its incorporation or organisation or in the jurisdiction of its head office or home office.]

(d) [Merger Event

"Merger Event" means, in respect of any relevant ETF Shares, any:

auf Abwicklung oder Liquidation stellt bzw. ein solcher Antrag von einem Zuständigen Amtsträger gestellt wird, oder (B) ein Verfahren auf Erlass eines Urteils, in dem eine Insolvenzfeststellung getroffen wird, oder auf Erlass einer sonstigen Rechtsschutzanordnung nach einer Insolvenzordnung oder nach einem sonstigen vergleichbaren Gesetz, das Gläubigerrechte betrifft, von einer natürlichen oder juristischen Person, die nicht vorstehend unter (A) beschrieben ist, eingeleitet wird, oder ein Antrag auf ihre Abwicklung oder Liquidation von einer natürlichen oder juristischen Person, die nicht vorstehend unter (A) beschrieben ist, gestellt wird, wobei entweder (x) das Verfahren zum Erlass eines Urteils, in dem eine Insolvenzfeststellung getroffen wird, oder zum Erlass einer Rechtsschutzanordnung bzw. (y) der Antrag zu einer Anordnung ihrer Abwicklung oder Liquidation führt oder das Verfahren oder der Antrag nicht innerhalb von 15 Tagen nach Eröffnung bzw. Antragstellung abgewiesen, eingestellt, zurückgenommen oder ausgesetzt wird, oder (iv) die Bestellung eines Insolvenzverwalters für alle oder den wesentlichen Teil ihrer Vermögenswerte beantragt bzw. sie einer solchen unterstellt wird, oder (v) veranlasst, dass eine besicherte Partei alle oder den wesentlichen Teil ihrer Vermögenswerte in Besitz nimmt (und die besicherte Partei den Besitz für mindestens 15 Tage danach behält), oder (vi) veranlasst, dass hinsichtlich aller oder des wesentlichen Teils ihrer Vermögenswerte eine Beschlagnahme, Zwangsvollstreckung, Pfändung, Zwangsverwaltung oder ein anderes rechtliches Verfahren eingeleitet, durchgeführt oder durchgesetzt wird (und dieses Verfahren nicht innerhalb von 15 Tagen danach abgewiesen, eingestellt, zurückgenommen oder ausgesetzt wird), oder (vii) ein Ereignis herbeiführt bzw. von einem Ereignis betroffen ist, das nach dem anwendbaren Recht einer Rechtsordnung eine den vorstehend unter (iv) bis (vi) genannten Ereignissen entsprechende Auswirkung hat. Für diese Zwecke bezeichnet "Zuständiger Amtsträger" in Bezug auf eine juristische Person eine Regulierungsbehörde, eine Aufsichtsbehörde oder einen sonstigen Amtsträger mit primärer insolvenzrechtlicher, rehabilitativer oder regulatorischer Zuständigkeit für diese juristische Person in der Rechtsordnung ihrer Gründung bzw. der Rechtsordnung ihrer Haupt- oder Heimatniederlassung.]

(d) [Fusionsereignis

"Fusionsereignis" bezeichnet in Bezug auf maßgebliche ETF-Anteile:

(i) reclassification or change of such ETF Shares which results in a transfer of or an irrevocable commitment to transfer all such ETF Shares outstanding to another entity or person; or

(ii) consolidation, amalgamation, merger or binding share exchange of the relevant Fund with or into another entity (other than a consolidation, amalgamation, merger or binding share exchange in which such Fund is the continuing entity and which does not result in a reclassification or change of all such ETF Shares outstanding); or

(iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding ETF Shares of the relevant Fund, which results in a transfer of or an irrevocable commitment to transfer all such ETF Shares (other than those ETF Shares owned or controlled by such other entity or person); or

(iv) consolidation, amalgamation, merger or binding share exchange of the relevant Fund with or into another entity in which such Fund is the continuing entity and which does not result in the reclassification or change of all such ETF Shares outstanding but results in the outstanding ETF Shares (other than those ETF Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding ETF Shares immediately following such event, in each case if the Merger Date is on or before [*Insert in the case of Cash Settled Securities*: the last occurring Valuation Date] [*insert in case of Physical Delivery Securities*: the Maturity Date]. For these purposes, "**Merger Date**" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.]

(i) eine Reklassifizierung oder Änderung dieser ETF-Anteile, die zu einer Übertragung oder einer unwiderruflichen Verpflichtung zur Übertragung aller ausstehenden ETF-Anteile auf eine andere juristische oder natürliche Person führt, oder

(ii) einen Zusammenschluss, eine Verschmelzung, eine Fusion oder einen rechtsverbindlichen Anteilstausch des betreffenden Fonds mit einer anderen bzw. auf eine andere juristische Person (mit Ausnahme eines Zusammenschlusses, einer Verschmelzung, einer Fusion oder eines rechtsverbindlichen Anteilstausches, bei der bzw. dem dieser Fonds fortbesteht und in der Folge keine Reklassifizierung oder Änderung aller ausstehenden ETF-Anteile erfolgt) oder

(iii) ein Übernahmeangebot, ein Erwerbsangebot, ein Umtauschangebot, eine Aufforderung zur Angebotsabgabe, ein Angebot oder ein sonstiges Ereignis einer juristischen oder natürlichen Person im Hinblick auf den Kauf oder anderweitigen Erwerb von 100 % der ausstehenden ETF-Anteile des jeweiligen Fonds mit der Folge einer Übertragung oder einer unwiderruflichen Verpflichtung zur Übertragung aller ETF-Anteile (mit Ausnahme von ETF-Anteilen, die im Eigentum der betreffenden juristischen oder natürlichen Person stehen oder deren Kontrolle unterliegen), oder

(iv) einen Zusammenschluss, eine Verschmelzung, eine Fusion oder einen rechtsverbindlichen Anteilstausch des jeweiligen Fonds mit einer anderen bzw. auf eine andere juristische Person, bei der bzw. dem dieser Fonds fortbesteht und in der Folge keine Reklassifizierung oder Änderung aller ausstehenden ETF-Anteile erfolgt, die bzw. der jedoch zur Folge hat, dass die unmittelbar vor diesem Ereignis ausstehenden ETF-Anteile (mit Ausnahme von ETF-Anteilen, die im Eigentum der betreffenden juristischen Person stehen oder deren Kontrolle unterliegen) insgesamt weniger als 50 % der unmittelbar nach diesem Ereignis ausstehenden ETF-Anteile ausmachen, und zwar jeweils sofern der Fusionstag [*Im Falle von Wertpapieren mit Barausgleich einfügen*: dem letzten Bewertungstag] [*Im Falle von Wertpapieren mit Physischer Lieferung einfügen*: dem Fälligkeitstag] entspricht oder vor diesem liegt. Für diese Zwecke bezeichnet "**Fusionstag**" den Vollzugstag eines Fusionsereignisses bzw., sofern nach dem für dieses Fusionsereignis anwendbaren lokalen Recht kein Vollzugstag bestimmt werden kann, einen anderen von der Berechnungsstelle festgelegten Termin.]

(e) [*Tender Offer*]

"Tender Offer" means, in respect of a Fund, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of such Fund, as determined by the Calculation Agent, based on the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.]

(f) [*Nationalisation*]

"Nationalisation" means, in respect of a Fund, that all the ETF Shares of such Fund or all the assets or substantially all the assets of such Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.]

(g) [*Fund Modification*]

"Fund Modification" means, in respect of an ETF Share and the related Fund, any change or modification of the Fund Documents of such Fund in respect of such ETF Share which could reasonably be expected to affect (i) the value of such ETF Share; or (ii) the rights or remedies of any holder of any ETF Share as compared with those rights and remedies prevailing on the Trade Date.]

(h) [*Strategy Breach*]

"Strategy Breach" means, in respect of an ETF Share and the related Fund, any breach or violation of any strategy or investment guidelines stated in the Fund Documents of such Fund in respect of such ETF Share which is reasonably likely, in the determination of the Calculation Agent, to affect: (i) the value of such ETF Share; or (ii) the rights or remedies of any holder of any such ETF Share as compared with those rights or remedies prevailing on the Trade Date.]

(i) [*Regulatory Action*]

(e) [*Erwerbsangebot*]

"Erwerbsangebot" bezeichnet in Bezug auf einen Fonds ein Übernahmeangebot, Erwerbsangebot, Umtauschangebot, eine Aufforderung zur Angebotsabgabe, ein Angebot oder ein sonstiges Ereignis einer juristischen oder natürlichen Person, das dazu führt, dass diese juristische oder natürliche Person durch Umtausch oder auf andere Weise das Recht erwirbt, anderweitig erhält oder innehat, mehr als 10 % und weniger als 100 % der ausstehenden stimmberechtigten Anteile dieses Fonds zu erhalten, wie von der Berechnungsstelle auf Grundlage von Anmeldungen bei Behörden oder Selbstregulierungsorganen oder sonstigen von der Berechnungsstelle als relevant erachteten Informationen bestimmt.]

(f) [*Verstaatlichung*]

"Verstaatlichung" bedeutet in Bezug auf einen Fonds, dass sämtliche ETF-Anteile dieses Fonds oder sämtliche Vermögenswerte dieses Fonds oder ein wesentlicher Teil davon verstaatlicht oder enteignet werden oder anderweitig an staatliche Stellen, Behörden, Einrichtungen oder deren Organe übertragen werden müssen.]

(g) [*Fondsbezogene Änderung*]

"Fondsbezogene Änderung" bezeichnet in Bezug auf einen ETF-Anteil und den verbundenen Fonds sämtliche Änderungen oder Anpassungen der Fondsdokumentation dieses Fonds in Bezug auf diesen ETF-Anteil, die nach vernünftigem Ermessen (i) den Wert dieses ETF-Anteils oder (ii) die Rechte oder Rechtsbehelfe eines Inhabers eines ETF-Anteils im Vergleich zu den am Handelstag bestehenden Rechten und Rechtsbehelfen beeinträchtigen könnten.]

(h) [*Strategiebruch*]

"Strategiebruch" bezeichnet in Bezug auf einen ETF-Anteil und den verbundenen Fonds einen Bruch oder eine Verletzung von in der Fondsdokumentation dieses Fonds in Bezug auf den entsprechenden ETF-Anteil dargestellten Strategien oder Anlagerichtlinien, der bzw. die nach Ansicht der Berechnungsstelle mit hinreichender Wahrscheinlichkeit: (i) den Wert dieses ETF-Anteils oder (ii) die Rechte oder Rechtsbehelfe eines Inhabers eines solchen ETF-Anteils im Vergleich zu den am Handelstag bestehenden Rechten und Rechtsbehelfen beeinträchtigen könnten.]

(i) [*Aufsichtsrechtliche Maßnahmen*]

"Regulatory Action" means, in respect of an ETF Share and the related Fund, (i) the cancellation, suspension, revocation of the registration or approval of such Fund or such ETF Share by any governmental, legal or regulatory entity with authority over such Fund or such ETF Share; (ii) any change in the legal, tax, accounting or regulatory treatment of such ETF Share, such Fund or its Fund Adviser which is reasonably likely, in the determination of the Calculation Agent, to have an adverse impact on the value of such ETF Share or on any investor in such ETF Share; or (iii) such Fund or any of its Fund Administrator or its Fund Adviser becomes subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activity relating to or resulting from the operation of such Fund, Fund Administrator or Fund Adviser.]

(j) *[Cross-contamination]*

"Cross-contamination" means, in respect of an ETF Share and the related Fund, the occurrence of a cross-contamination or other failure to segregate effectively assets between different classes, series or sub-funds of such Fund, and such event continues, in the determination of the Calculation Agent, for the foreseeable future.]

5 Additional Provisions

(a) *Correction of published or announced prices or levels*

"Correction Period" means, in respect of an ETF Share, two Business Days.

[Insert in case ETF Share Substitution is applicable:]

(b) *ETF Share Substitution*

Any adjustment made by the Calculation Agent in response to an Adjustment Event may include an ETF Share Substitution.

"ETF Share Substitution" means, in relation to an Adjustment Event, the replacement of an ETF Share the subject of such Adjustment Event with a new exchange-traded fund share

"Aufsichtsrechtliche Maßnahmen" bezeichnet in Bezug auf einen ETF-Anteil und den verbundenen Fonds (i) die Aufhebung, Aussetzung oder Rücknahme der Registrierung oder Genehmigung dieses Fonds oder ETF-Anteils durch eine für diesen Fonds oder ETF-Anteil zuständige Regierungs-, Justiz- oder Aufsichtsbehörde, (ii) sämtliche Änderungen der rechtlichen, steuerlichen, bilanziellen oder aufsichtsrechtlichen Behandlung dieses ETF-Anteils, Fonds oder seines Fondsberaters, die nach Ansicht der Berechnungsstelle den Wert dieses ETF-Anteils oder einen Anleger in diesen ETF-Anteil mit hinreichender Wahrscheinlichkeit beeinträchtigen könnten oder (iii) bedeutet, dass dieser Fonds oder eine Fondsverwaltungsstelle oder ein Fondsberater des Fonds Gegenstand einer Untersuchung, eines Verfahrens oder eines Rechtsstreits einer maßgeblichen Regierungs-, Justiz- oder Aufsichtsbehörde in Verbindung mit der angeblichen Verletzung geltenden Rechts durch Aktivitäten in Zusammenhang mit dem oder aufgrund des Betriebs dieses Fonds, dieser Fondsverwaltungsstelle oder dieses Fondsberaters ist.]

(j) *[Übergreifende Auswirkungen]*

"Übergreifende Auswirkungen" bezeichnet in Bezug auf einen ETF-Anteil und den verbundenen Fonds das Auftreten übergreifender Auswirkungen oder ein sonstiges Versäumnis, Vermögenswerte in verschiedene Klassen, Serien oder Teilfonds eines entsprechenden Fonds effektiv zu trennen und ein entsprechendes Ereignis dauert nach Feststellung der Berechnungsstelle auf absehbare Zeit an.]

5 Zusätzliche Bestimmungen

(a) *Korrektur veröffentlichter oder bekannt gegebener Kurse oder Stände*

"Korrekturzeitraum" bezeichnet in Bezug auf einen ETF-Anteil zwei Geschäftstage.

[Einfügen, falls ETF-Anteil-Ersetzung anwendbar ist:]

(b) *ETF-Anteil-Ersetzung*

Jede von der Berechnungsstelle als Reaktion auf ein Anpassungsereignis vorgenommene Änderung kann eine ETF-Anteil-Ersetzung umfassen.

"ETF-Anteil-Ersetzung" bezeichnet in Bezug auf ein Anpassungsereignis die Ersetzung eines von diesem Anpassungsereignis betroffenen ETF-Anteils durch einen neuen von der

selected by the Calculation Agent (which shall be an exchange-traded fund share which tracks the Related Index or another index having the same or substantially similar formula for and method of calculation as the Related Index (the "**ETF Share Substitution Criteria**")). Such new exchange-traded fund share shall be an ETF Share in place of the ETF Share the subject of the Adjustment Event.

For which purposes, "**Related Index**" means, in respect of an ETF Share, the index specified for such ETF Share in the applicable Final Terms.]

(a) *Determination of the Underlying Closing Level of an ETF Share on a Disrupted Day* Valuation and Settlement Condition 2(c) (*Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*) shall apply.

(d) *Calculation Agent's discretion to determine non-material events*

If the Calculation Agent determines in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)) that it is not material that any day which would otherwise have been a Valuation Date is:

- (i) not a Scheduled Trading Day because one or more relevant Related Exchanges is not scheduled to be open; or
- (ii) a Disrupted Day for an ETF Share solely because any relevant Related Exchange fails to open,

then the Calculation Agent shall have the reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)) to determine such day either (A) to be the relevant Valuation Date in respect of an ETF Share, notwithstanding that such day is not a Scheduled Trading Day for such ETF Share because one or more such Related Exchanges is not scheduled to be open; or (B) not to be a Disrupted Day where such day would be a Disrupted Day solely because any such Related Exchange fails to open.]

Berechnungsstelle ausgewählten börsennotierten Fondsanteil (der ein börsennotierter Fondsanteil ist, der den Zugrunde Liegenden Index oder einen anderen Index, welcher die gleiche oder eine im Wesentlichen ähnliche Berechnungsformel und -methode wie der Zugrunde Liegende Index aufweist, abbildet (die "**ETF-Anteil- Ersetzungskriterien**")). Dieser neue börsennotierte Fondsanteil gilt anstelle des von dem Anpassungsereignis betroffenen ETF-Anteils als ETF-Anteil.

Für diese Zwecke bezeichnet "**Zugrunde Liegender Index**" in Bezug auf einen ETF-Anteil den für diesen ETF-Anteil in den anwendbaren Endgültigen Bedingungen angegebenen Index.]

(c) *Feststellung des Schlusstands des Basiswerts eines ETF-Anteils an einem Störungstag* Bewertungs- und Abwicklungsbedingung 2(c) (*Anpassungen von Bewertungstagen (Feststellung des Schlusstands des Basiswerts durch die Berechnungsstelle)*) findet Anwendung.

(d) *Ermessensspielraum der Berechnungsstelle bei der Feststellung nicht wesentlicher Ereignisse*

Falls die Berechnungsstelle nach ihrem billigen Ermessen (§ 317 BGB) feststellt, dass es nicht von wesentlicher Bedeutung ist, dass ein Tag, der ansonsten ein Bewertungstag gewesen wäre,

- (i) kein Planmäßiger Handelstag ist, da eine oder mehrere maßgebliche Verbundene Börsen planmäßig nicht geöffnet sind, oder
- (ii) einen Störungstag in Bezug auf einen ETF-Anteil allein aus dem Grund darstellt, dass eine maßgebliche Verbundene Börse nicht geöffnet ist,

so kann die Berechnungsstelle im Rahmen ihres billigen Ermessens (§ 317 BGB) feststellen, dass dieser Tag entweder (A) als betreffenden Bewertungstag in Bezug auf einen ETF-Anteil gilt, und zwar ungeachtet dessen, dass ein solcher Tag kein Planmäßiger Handelstag in Bezug auf den betreffenden ETF-Anteil ist, da eine oder mehrere der Verbundenen Börsen planmäßig nicht geöffnet sind, oder (B) für den Fall nicht als Störungstag gilt, dass er allein aus dem Grund ein Störungstag wäre, dass die betreffende Verbundene Börse nicht geöffnet ist.]

[Insert in case of Security linked to Mutual Fund Interest:

UNDERLYING SCHEDULE 6 – MUTUAL FUND CONDITIONS

[For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Securities linked to Mutual Funds.]

1 Definitions

["**Additional Disruption Event**" means [Fees or Charges Event][,] [and] [Fund Adviser Event][,] [and] [Holding Ratio Change][,] [and] [Limitation Event][,] [and] [NAV Trigger Event][,] [and] [New Information Event][,] [and] [Non Currency Redemption][,] [and] [Asset Trigger Event][,] [and] [Delisting][,] [and] [Related Agreement Termination].]

"**Actual Interim Valuation Date**" means, in respect of a Mutual Fund Interest and the related Mutual Fund, a date on which such Mutual Fund (or its Fund Service Provider which generally determines such value) actually determines the value (however expressed) of such Mutual Fund Interest of such Mutual Fund or, if such Mutual Fund only reports its aggregate net asset value, a date on which such Mutual Fund actually determines its aggregate net asset value.

"**Actual Redemption Valuation Date**" means, in respect of a Mutual Fund Interest and the related Mutual Fund, a date on which such Mutual Fund (or its Fund Service Provider which generally determines such value) would determine the value (however expressed) of a Mutual Fund Interest of such Mutual Fund, for the purpose of calculating the redemption proceeds to be paid to a Hypothetical Investor who has submitted a valid and timely redemption notice for a redemption of such Mutual Fund Interests.

"**Asset Trigger Event**" means, in respect of a Mutual Fund, the aggregate net asset value of the Mutual Fund Interests held by the Issuer and/or any of its Affiliates is more than 10 per cent. of the aggregate net asset value of such Mutual

[Im Falle von auf Investmentfondsanteile bezogenen Wertpapieren einfügen:

BASISWERT-ANHANG 6 – BEDINGUNGEN FÜR INVESTMENTFONDSANTEILE

[Zur Klarstellung: Die in diesem Basiswertanhang verwendeten definierten Begriffe gelten nur für auf Investmentfondsanteile bezogene Wertpapiere.]

1 Definitionen

["**Zusätzliches Störungsereignis**" bedeutet [Gebühren- oder Kostenereignis][,] [und] [Fondsberaterereignis][,] [und] [Änderung der Holding Ratio][,] [und] [Beschränkungsereignis][,] [NAV-Trigger-Ereignis][,] [und] [Neue- Informationen-Ereignis][,] [und] [Währungsinkongruente Rückzahlung][,] [und] [Vermögenswert-Trigger-Ereignis][,] [und] [Delisting] [und] [Beendigung verbundener Vereinbarungen].]

"**Tatsächlicher Zwischen-Bewertungstag**" bezeichnet in Bezug auf einen Investmentfondsanteil und den verbundenen Investmentfonds einen Tag, an dem der betreffende Investmentfonds (oder sein Fondsdienstleister, der diesen Wert in der Regel festlegt) tatsächlich den Wert des betreffenden Investmentfondsanteils des betreffenden Investmentfonds (in beliebiger Ausdrucksform) festlegt oder, sofern der Investmentfonds nur seinen gesamten Nettoinventarwert ausweist, einen Tag, an dem der betreffende Investmentfonds tatsächlich seinen gesamten Nettoinventarwert festlegt.

"**Tatsächlicher Rückzahlungs-Bewertungstag**" bezeichnet in Bezug auf einen Investmentfondsanteil und den verbundenen Investmentfonds einen Tag, an dem der betreffende Investmentfonds (oder sein Fondsdienstleister, der diesen Wert in der Regel festlegt) den Wert eines Investmentfondsanteils des betreffenden Investmentfonds (in beliebiger Ausdrucksform) für die Zwecke der Berechnung der Rückzahlungserlöse, die an einen Hypothetischen Anleger zu zahlen sind, der ein gültiges und rechtzeitiges Rückzahlungsverlangen für die Rückzahlung des betreffenden Investmentfondsanteils vorgelegt hat, festlegt.

"**Vermögenswert-Trigger-Ereignis**" bezeichnet in Bezug auf einen Investmentfonds den Fall, dass der gesamte Nettoinventarwert der von der Emittentin und/oder eines ihrer Verbundenen Unternehmen gehaltenen

Fund, as determined by the Calculation Agent, at any time.

"AUM Threshold" means [100,000,000 U.S.\$ (or its equivalent)] [the amount specified as such in the applicable Final Terms].

"Delisting" means, in respect of a Mutual Fund Interest, that the relevant Exchange announces that, pursuant to the rules of such Exchange, such Mutual Fund Interest ceases (or will cease) to be listed, traded or publicly quoted on such Exchange for any reason (other than a Merger Event) and is not (or will not be) immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange or another exchange or quotation system (that is deemed acceptable by the Calculation Agent) located in another country (that is deemed acceptable by the Calculation Agent).

"Electronic Page" means, in respect of a Mutual Fund Interest, the page specified as such in the applicable Final Terms.

"Exchange" means, in respect of a Mutual Fund Interest, each exchange or quotation system specified as such in respect of the relevant Mutual Fund Interest in the applicable Final Terms or any successor to any such exchange or quotation system, or any substitute exchange or quotation system to which trading in such Mutual Fund Interest has temporarily relocated (if the Calculation Agent has determined that there is comparable liquidity relative to such Mutual Fund Interest on such temporary substitute exchange or quotation system as on the original exchange or quotation system).

["Extraordinary Dividend" means, in respect of a Mutual Fund Interest, a dividend or a distribution or a portion thereof which is determined by the Calculation Agent to be an

Investmentfondsanteile nach Feststellung der Berechnungsstelle zu einem beliebigen Zeitpunkt 10 Prozent des gesamten Nettoinventarwerts des betreffenden Investmentfonds übersteigt.

"Schwelle des Verwalteten Vermögens" bedeutet [100.000.000 US-Dollar (oder ihren Gegenwert)] [der als solches in den anwendbaren Endgültigen Bedingungen angegebene Betrag].

"Delisting" bezeichnet in Bezug auf einen Investmentfondsanteil eine Bekanntgabe der jeweiligen Börse, dass gemäß den Regeln dieser Börse die Zulassung, der Handel oder die öffentliche Notierung des Investmentfondsanteils an dieser Börse aus irgendeinem Grund (mit Ausnahme eines Fusionsereignisses) beendet wird (oder werden wird) und die Investmentfondsanteile nicht unverzüglich an einer Börse oder einem Kursnotierungssystem, die bzw. das sich im selben Land wie diese Börse befindet, oder einer anderen (für die Berechnungsstelle annehmbaren) Börse bzw. einem anderen (für die Berechnungsstelle annehmbaren) Kursnotierungssystem, die bzw. das sich in einem anderen (für die Berechnungsstelle annehmbaren) Land befindet, wieder zugelassen, gehandelt oder öffentlich notiert werden.

"Elektronische Seite" bezeichnet in Bezug auf einen Investmentfondsanteil die als solche in den anwendbaren Endgültigen Bedingungen angegebene Seite.

"Börse" bezeichnet in Bezug auf einen Investmentfondsanteil jede(s) in den anwendbaren Endgültigen Bedingungen für den betreffenden Investmentfondsanteil angegebene Börse oder Kursnotierungssystem oder den Rechtsnachfolger einer solchen Börse bzw. eines solchen Kursnotierungssystems oder jede Ersatzbörse oder jedes Ersatzkursnotierungssystem, an die bzw. das der Handel in dem betreffenden Investmentfondsanteil vorübergehend verlagert wurde (wenn die Berechnungsstelle festgestellt hat, dass an dieser vorübergehenden Ersatzbörse oder diesem vorübergehenden Ersatzkursnotierungssystem in Bezug auf den betreffenden Investmentfondsanteil eine der Liquidität an der ursprünglichen Börse bzw. dem ursprünglichen Kursnotierungssystem vergleichbare Liquidität besteht).

["Außerordentliche Dividende" bezeichnet in Bezug auf einen Investmentfondsanteil eine Dividende oder eine Ausschüttung bzw. einen Teil davon, die nach Auffassung der Berechnungsstelle eine außerordentliche

extraordinary dividend relating to such Mutual Fund Interest.]

"Fees or Charges Event" means, in respect of a Mutual Fund, the imposition of any fees or charges in relation to redemptions, subscriptions or transfers of relevant Mutual Fund Interests other than any such fee or charge in existence on the Trade Date.

"Fund Administrator" means, in respect of a Mutual Fund Interest and the related Mutual Fund, the fund administrator, manager, trustee or similar person with the primary administrative responsibilities for such Mutual Fund in respect of such Mutual Fund Interest according to the Fund Documents of such Mutual Fund and such Mutual Fund Interest, or any successor acceptable to the Calculation Agent.

"Fund Adviser" means, in respect of a Mutual Fund Interest and the related Mutual Fund, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary investment manager or to another non-discretionary investment adviser) to such Mutual Fund in respect of such Mutual Fund Interest, or any successor acceptable to the Calculation Agent.

"Fund Adviser Event" means, in respect of a Mutual Fund, that the Calculation Agent determines (a) that at any time after the Trade Date, the total value of the assets managed by the relevant Fund Adviser (including in relation to such Mutual Fund) is equal to or less than the AUM Threshold or (b) that over any period of twelve months, the total value of the assets managed by the relevant Fund Adviser (including in relation to such Mutual Fund) has decreased by fifty per cent. (either due to redemptions or decrease in the value of such assets or otherwise).

"Fund Documents" means, in respect of a Mutual Fund Interest and the related Mutual Fund, the constitutive and governing documents of such Mutual Fund in respect of such Mutual

Dividende in Bezug auf diesen Investmentfondsanteil ist.]

"Gebühren- oder Kosten-Ereignis" bezeichnet in Bezug auf einen Investmentfondsanteil die Auferlegung von Gebühren oder Kosten in Bezug auf Rückzahlungen, Übernahmen oder Übertragungen der betreffenden Investmentfondsanteile mit Ausnahme der Gebühren oder Kosten, die am Handelstag Bestand haben.

"Fondsverwaltungsstelle" bezeichnet in Bezug auf einen Investmentfondsanteil und den verbundenen Investmentfonds die Fondsverwaltungsstelle, den Manager, den Treuhänder oder eine vergleichbare Person, die mit den wichtigsten Verwaltungsaufgaben für diesen Investmentfonds in Bezug auf diesen Investmentfondsanteil nach Maßgabe der Fondsdokumentation dieses Investmentfonds und dieses Investmentfondsanteils betraut ist, oder einen für die Berechnungsstelle annehmbaren Nachfolger.

"Fondsberater" bezeichnet in Bezug auf einen Investmentfondsanteil und den verbundenen Investmentfonds eine Person, die zum diskretionären Anlageverwalter oder nicht diskretionären Anlageverwalter (einschließlich eines nicht diskretionären Anlageverwalters für einen diskretionären Anlageverwalter oder einen anderen nicht diskretionären Anlageverwalter) für den betreffenden Investmentfonds in Bezug auf diesen Investmentfondsanteil bestellt wurde, oder einen für die Berechnungsstelle annehmbaren Nachfolger dieser Person.

"Fondsberaterereignis" bezeichnet in Bezug auf einen Investmentfonds, dass die Berechnungsstelle feststellt, (a) dass der Gesamtwert des unter Verwaltung des maßgeblichen Fondsberaters stehenden Vermögens (auch in Bezug auf den betreffenden Investmentfonds) zu einem beliebigen Zeitpunkt nach dem Handelstag gleich der Schwelle des Verwalteten Vermögens ist oder unter dieser liegt oder (b) dass der Gesamtwert des unter Verwaltung des maßgeblichen Fondsberaters stehenden Vermögens (auch in Bezug auf den betreffenden Investmentfonds) über einen Zeitraum von zwölf Monaten um fünfzig Prozent gefallen ist (entweder aufgrund von Rückzahlungen oder aufgrund des Wertrückgangs der Vermögenswerte oder aus anderen Gründen).

"Fondsdokumentation" bezeichnet in Bezug auf einen Investmentfondsanteil und den verbundenen Investmentfonds die konstitutiven und maßgeblichen Dokumente dieses

Fund Interest and the subscription agreements and other agreements, in each case, relating to such Mutual Fund Interests and as amended from time to time.

"Fund Service Provider" means, in respect of a Mutual Fund Interest and the related Mutual Fund, any person who is appointed to provide services, directly or indirectly, for such Mutual Fund in respect of such Mutual Fund Interest, whether or not specified in the relevant Fund Documents or any successor acceptable to the Calculation Agent, including without limitation any Fund Administrator, Fund Adviser, operator, management company, depositary, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent or domiciliary agent.

"Holding Ratio Change" means, in respect of a Mutual Fund, the reduction of such Mutual Fund's aggregate net asset value under an amount that, in the determination of the Calculation Agent, has, or is likely to have, a material adverse effect on the performance or management of such Mutual Fund or would increase the proportion of the Mutual Fund Interests held, or likely to be held, by any Hedging Party, to the extent that the full redemption of the Mutual Fund Interests held by such Hedging Party is likely to be delayed or become subject to "gating" by such Mutual Fund.

"Hypothetical Investor" means, in respect of a Mutual Fund, a hypothetical investor in Mutual Fund Interests of such Mutual Fund deemed (a) to have the benefits and obligations, as provided in the relevant Fund Documents, of an investor holding, as of the Trade Date, an interest in such Mutual Fund equal to the relevant number (determined by the Calculation Agent) of such Mutual Fund Interests; (b) in the case of any deemed investment in such Mutual Fund Interests, to have submitted a duly completed and timely notice requesting a subscription for the relevant number of such Mutual Fund Interests; and (c) in the case of any deemed redemption of an investment in such Mutual Fund Interests, to have submitted a duly completed and timely

Investmentfonds in Bezug auf diesen Investmentfondsanteil sowie den Übernahmevertrag und sonstigen Vereinbarungen, die sich jeweils auf diese Investmentfondsanteile beziehen, in ihrer jeweils geltenden Fassung.

"Fondsdienstleister" bezeichnet in Bezug auf einen Investmentfondsanteil und den verbundenen Investmentfonds eine Person, die zur unmittelbaren oder mittelbaren Erbringung von Dienstleistungen für diesen Investmentfonds in Bezug auf diesen Investmentfondsanteil bestellt ist, unabhängig davon, ob dies in der betreffenden Fondsdokumentation angegeben ist, oder einen für die Berechnungsstelle annehmbaren Nachfolger dieser Person, insbesondere eine Fondsverwaltungsstelle, einen Fondsberater, eine Betriebsführungsgesellschaft, eine Verwaltungsgesellschaft, eine Depotstelle, eine Verwahrstelle, eine Unterverwahrstelle, einen Prime Broker, eine Verwaltungsstelle, einen Treuhänder, eine Register- und Übertragungsstelle oder eine Domizilstelle.

"Änderung der Holding Ratio" bezeichnet in Bezug auf einen Investmentfonds die Verminderung des gesamten Nettoinventarwerts eines solchen Investmentfonds unter einen Wert, der nach Auffassung der Berechnungsstelle (wahrscheinlich) eine wesentliche Beeinträchtigung der Wertentwicklung oder der Verwaltung des betreffenden Investmentfonds darstellt oder der den Anteil der von einer Hedgingpartei (wahrscheinlich) gehaltenen Investmentfondsanteile in einem Maß erhöhen würde, dass die vollständige Rückzahlung der von der betreffenden Hedgingpartei gehaltenen Investmentfondsanteile wahrscheinlich verzögert oder einer Rücknahmebeschränkung (*gating*) durch den betreffenden Investmentfonds unterworfen wird.

"Hypothetischer Anleger" bezeichnet in Bezug auf einen Investmentfonds einen hypothetischen Anleger in Investmentfondsanteile des betreffenden Investmentfonds, bei dem unterstellt wird, dass (a) er die Vorteile und Pflichten, wie in der einschlägigen Fondsdokumentation vorgesehen, eines Anlegers hat, der zum Handelstag einen Anteil an dem betreffenden Investmentfonds hält, der gleich hoch ist wie die maßgebliche (von der Berechnungsstelle bestimmte) Anzahl von Investmentfondsanteilen; (b) er im Falle einer unterstellten Anlage in die betreffenden Investmentfondsanteile ein ordnungsgemäß ausgefülltes und rechtzeitiges Übernahmeverlangen für die maßgebliche Anzahl dieser Investmentfondsanteile vorgelegt hat; und (c) er im Falle einer unterstellten

notice requesting a redemption of the relevant number of such Mutual Fund Interests.

"Limitation Event" means, in respect of a Mutual Fund, (a) a material limitation is imposed on dealings in any relevant Mutual Fund Interests, (b) such Mutual Fund's dealing schedule is changed (including, but not limited to, a change in notice periods for redemptions or imposition of gating provisions), (c) subscription and/or redemption liquidity in any relevant Mutual Fund Interests is reduced, (d) there is a material reduction in the assets under management of such Mutual Fund since the Trade Date or (e) any other event occurs which restricts, in whole or in part (on a permanent or temporary basis), dealings of any nature with respect to any relevant Mutual Fund Interest (whether or not the relevant event occurs pursuant to any provisions permitting such Mutual Fund to restrict in any way dealings with respect to the relevant Mutual Fund Interest).

"Mutual Fund" means, in respect of a Mutual Fund Interest, the issuer of such Mutual Fund Interest, as specified in the applicable Final Terms.

"Mutual Fund Condition" means each condition specified in this Underlying Schedule.

"Mutual Fund Interest" means each mutual fund share or unit classified as such in the applicable Final Terms.

"NAV Trigger Event" means, in respect of a Mutual Fund, [insert in case a NAV Trigger Percentage applies: (i) that at any time after the Trade Date, the Relevant Price of the Mutual Fund as determined by the Calculation Agent on any Actual Interim Valuation Date or Actual Redemption Valuation Date has decreased by an amount equal to, or greater than, such NAV Trigger Percentage or (ii)] such Mutual Fund has violated any leverage restriction that is applicable to, or affecting, it or its assets by operation of any law, any order or judgment of any court or other agency of government applicable to it or any of its assets, the relevant

Rückzahlung einer Anlage in die betreffenden Investmentfondsanteile ein ordnungsgemäß ausgefülltes und rechtzeitiges Rückzahlungsverlangen für die maßgebliche Anzahl dieser Investmentfondsanteile vorgelegt hat.

"Beschränkungsereignis" bezeichnet in Bezug auf einen Investmentfonds (a) die Auferlegung einer wesentlichen Beschränkung im Handel mit den betreffenden Investmentfondsanteilen, (b) die Änderung des Handelszeitplans des Investmentfonds (so unter anderem auch eine Veränderung der Kündigungsfristen für Rückzahlungen oder die Auferlegung von Rücknahmebeschränkungen), (c) die Reduzierung der Übernahme- und/oder Rückzahlungsliquidität eines maßgeblichen Investmentfondsanteils; (d) eine wesentliche Verringerung des verwalteten Vermögens des Investmentfonds seit dem Handelstag oder (e) den Eintritt eines anderen Ereignisses, das insgesamt oder teilweise (dauerhaft oder vorübergehend) den Handel in beliebiger Weise in Bezug auf einen maßgeblichen Investmentfondsanteil einschränkt (unabhängig davon, ob das betreffende Ereignis nach Maßgabe der Bedingungen des betreffenden Investmentfonds eintritt, die es gestatten, den Handel in Bezug auf den betreffenden Investmentfondsanteil einzuschränken).

"Investmentfonds" bezeichnet in Bezug auf einen Investmentfondsanteil den Emittenten des betreffenden Investmentfondsanteils, wie in den anwendbaren Endgültigen Bedingungen angegeben.

"Investmentfondsbedingung" bezeichnet jede in diesem Basiswert-Anhang angegebene Bedingung.

"Investmentfondsanteil" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen eingestuft Investmentfondsanteil.

"NAV-Trigger-Ereignis" bezeichnet in Bezug auf einen Investmentfonds, [einfügen, falls ein NAV-Trigger-Prozentsatz anwendbar ist: (i) dass zu einem beliebigen Zeitpunkt nach dem Handelstag der von der Berechnungsstelle festgelegte Maßgebliche Preis des Investmentfonds an einem Tatsächlichen Zwischen-Bewertungstag oder an einem Tatsächlichen Rückzahlungs-Bewertungstag um einen Betrag in Höhe des NAV-Trigger-Prozentsatzes oder um einen höheren Betrag gesunken ist, oder (ii)] dass der betreffende Investmentfonds verstoßen hat gegen eine Leverage-Beschränkung, die für ihn oder seine

Fund Documents or any contractual restriction binding on or affecting the Mutual Fund or any of its assets.

["NAV Trigger Percentage"] means, in respect of a Mutual Fund, the percentage specified as such in the applicable Final Terms.]

"New Information Event" means, in respect of a Mutual Fund, (a) any information provided to the Calculation Agent by or in connection with such Mutual Fund, the relevant Fund Adviser, the relevant Fund Administrator or other Fund Service Provider is misleading or inaccurate in any respect or (b) the publication or dissemination (through any medium) of information is or becomes available which, if considered by itself or with information previously provided to the Calculation Agent, would be likely to cause a Hypothetical Investor to refrain from investing in or to seek to realise any investment in any relevant Mutual Fund Interests, as determined by the Calculation Agent.

"Non Currency Redemption" means, in respect of a Mutual Fund, any relevant Mutual Fund Interests are redeemed otherwise than in cash or are redeemed in a currency(ies) other than the currency(ies) in which as of the Trade Date (and according to the relevant Fund Documents or as otherwise communicated to the Calculation Agent) it is intended redemptions of the relevant Mutual Fund Interests shall occur.

"Related Agreement Termination" means, in respect of a Mutual Fund, such Mutual Fund or any of its Fund Administrator or Fund Adviser or other relevant party specified in the applicable Final Terms is in breach of or has terminated any existing agreement with the Issuer or any of its Affiliates or agents in respect of, but not limited

Vermögenswerte gilt oder ihn oder seine Vermögenswerte betrifft, und zwar kraft eines bzw. einer für ihn oder seine Vermögenswerte geltenden Gesetzes oder Urteils oder einer für ihn oder seine Vermögenswerte geltenden Anordnung eines Gerichts oder einer anderen staatlichen Behörde oder aufgrund der einschlägigen Fondsdokumentation oder vertraglicher Beschränkungen, die den Investmentfonds oder seine Vermögenswerte verpflichten oder sie betreffen.

["NAV-Trigger-Prozentsatz"] bezeichnet in Bezug auf einen Investmentfonds den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Prozentsatz.]

"Neue-Informationen-Ereignis" bezeichnet in Bezug auf einen Immobilienfonds die Situation, dass (a) eine der Berechnungsstelle durch den maßgeblichen Investmentfonds oder den maßgeblichen Fondsberater, die maßgebliche Fondsverwaltungsstelle oder einen anderen Fondsdienstleister oder im Zusammenhang mit ihnen zur Verfügung gestellte Information in beliebiger Hinsicht irreführend oder unzutreffend ist oder (b) die Veröffentlichung oder Verbreitung von Informationen (durch ein beliebiges Medium) erfolgt oder erfolgen wird, die nach Feststellung der Berechnungsstelle für sich genommen oder zusammen mit Informationen betrachtet, die der Berechnungsstelle zuvor zur Verfügung gestellt wurden, einen Hypothetischen Anleger wahrscheinlich davon abhalten würden, in maßgebliche Investmentfondsanteile zu investieren oder ihn wahrscheinlich dazu veranlassen würden, Anlagen in maßgebliche Investmentfondsanteile zu realisieren.

"Währungsinkongruente Rückzahlung" bezeichnet in Bezug auf einen Investmentfonds die Situation, dass maßgebliche Investmentfondsanteile anders als bar oder in einer oder mehreren Währung(en) zurückgezahlt werden, die nicht diejenige(n) ist bzw. sind, in der bzw. denen die Rückzahlung der betreffenden Investmentfondsanteile zum Handelstag (und gemäß der maßgeblichen Fondsdokumentation oder wie der Berechnungsstelle ansonsten mitgeteilt) beabsichtigt war.

"Beendigung Verbundener Vereinbarungen" bezeichnet in Bezug auf einen Investmentfonds die Situation, dass der Investmentfonds oder seine Fondsverwaltungsstelle oder sein Fondsberater oder eine sonstige, in den anwendbaren Endgültigen Bedingungen angegebene maßgebliche Partei gegen eine bestehende Vereinbarung mit der Emittentin

to, retrocession, dealing fees, liquidity and licensing.

"Relevant Price" means, in respect of a Mutual Fund Interest, the value of such Mutual Fund Interest as reported by the Fund Service Provider that generally reports such value on behalf of the relevant Mutual Fund to its investors or a publishing service and displayed on the applicable Electronic Page determined by the Calculation Agent.

"Scheduled Trading Day" means, in respect of a Mutual Fund, any [Scheduled Interim Valuation Date] [and any] [Scheduled Redemption Valuation Date] in respect of such Mutual Fund.

"Scheduled Interim Valuation Date" means, in respect of a Mutual Fund Interest and the related Mutual Fund, any day on which such Mutual Fund (or its Fund Service Provider which generally determines such value) is scheduled according to the Fund Documents of such Mutual Fund in respect of such Mutual Fund Interest (without giving effect to any gating, deferral, suspension or other provisions permitting such Mutual Fund to delay or to refuse redemption of such Mutual Fund Interests) to determine the value (however expressed) of such Mutual Fund Interest or, if such Mutual Fund only reports its aggregate net asset value, the date as of which such Mutual Fund is scheduled to determine its aggregate net asset value.

"Scheduled Redemption Valuation Date" means, in respect of a Mutual Fund Interest and the related Mutual Fund, any day on which such Mutual Fund (or its Fund Service Provider which generally determines such value) is scheduled according to the Fund Documents of such Mutual Fund in respect of such Mutual Fund Interest (without giving effect to any gating, deferral, suspension or other provisions permitting such Mutual Fund to delay or to refuse redemption of such Mutual Fund Interests) to determine the value (however expressed) of such Mutual Fund Interest, for the purpose of calculating the redemption proceeds to be paid to a Hypothetical

oder ihren Verbundenen Unternehmen oder beauftragten Stellen in Bezug unter anderem auf Rückübertragung, Handelsgebühren, Liquidität und Lizenzerteilung verstößt oder eine solche Vereinbarung gekündigt hat.

"Maßgeblicher Preis" bezeichnet in Bezug auf einen Investmentfondsanteil den Wert des Investmentfondsanteils, wie er vom Fondsdienstleister, der diesen Wert in der Regel im Auftrag des betreffenden Investmentfonds seinen Anlegern berichtet, oder von einem Publishing- Dienstleister angegeben wird und auf der von der Berechnungsstelle bestimmten anwendbaren Elektronischen Seite angezeigt wird.

"Planmäßiger Handelstag" bezeichnet in Bezug auf einen Investmentfonds jeden [Planmäßigen Zwischen-Bewertungstag] [und jeden] [Planmäßigen Rückzahlungs-Bewertungstag] in Bezug auf den betreffenden Investmentfonds.

"Planmäßiger Zwischen-Bewertungstag" bezeichnet in Bezug auf einen Investmentfondsanteil und den verbundenen Investmentfonds einen Tag, an dem der Investmentfonds (oder sein Fondsdienstleister, der den Wert in der Regel festlegt) nach Maßgabe der Fondsdokumentation des betreffenden Investmentfonds in Bezug auf den betreffenden Investmentfondsanteil (ohne, dass Bestimmungen zur Rücknahmebeschränkung, Verschiebung, Aussetzung oder sonstige Bestimmungen wirksam werden, die es dem betreffenden Investmentfonds gestatten, die Rückzahlung der betreffenden Investmentfondsanteile zu verzögern oder zu verweigern) planmäßig den Wert des Investmentfondsanteils (in beliebiger Ausdrucksform) festlegt oder, sofern der Investmentfonds nur seinen gesamten Nettoinventarwert ausweist, der Tag, zu dem der betreffende Investmentfonds planmäßig seinen gesamten Nettoinventarwert festlegt.

"Planmäßiger Rückzahlungs-Bewertungstag" bezeichnet in Bezug auf einen Investmentfondsanteil und den verbundenen Investmentfonds einen Tag, an dem der Investmentfonds (oder sein Fondsdienstleister, der den Wert in der Regel festlegt) nach Maßgabe der Fondsdokumentation des betreffenden Investmentfonds in Bezug auf den betreffenden Investmentfondsanteil (ohne, dass Bestimmungen zur Rücknahmebeschränkung, Verschiebung, Aussetzung oder sonstige Bestimmungen wirksam werden, die es dem betreffenden Investmentfonds gestatten, die Rückzahlung der betreffenden

Investor who has submitted a valid and timely redemption notice for a redemption of such Mutual Fund Interests (such redemption to be effected on the basis of the value determined as of such day).

2 Valuation

"Underlying Closing Level" means, in respect of a Mutual Fund Interest and a Valuation Date, the Relevant Price of such Mutual Fund Interest in respect of such Valuation Date

[insert in case Same Day Publication is applicable: [(a)] [where Same Day Publication is specified as applicable in the applicable Final Terms,] on such Valuation Date (and in which circumstances, where the level of such Mutual Fund Interest is published on a succeeding Scheduled Trading Day, the level for that Valuation Date will have been the level calculated for the Mutual Fund Interest for or in respect of a preceding Scheduled Trading Day)] [and]

[insert in case Same Day Publication is not applicable: [(b)] [where Same Day Publication is specified as not applicable in the applicable Final Terms,] for such Valuation Date (and in which circumstances the level for that Valuation Date may be published on a succeeding Scheduled Trading Day)].

Valuation Time and Underlying Level shall not apply to a Mutual Fund Interest.

3 Disruption to Valuation

"Disrupted Day" means, in respect of a Mutual Fund Interest and the related Mutual Fund, any Scheduled Trading Day for such Mutual Fund Interest on which there is:

[insert in case Scheduled Trading Days are specified to be Scheduled Interim Valuation Dates:

Investmentfondsanteile zu verzögern oder zu verweigern) planmäßig den Wert des Investmentfondsanteils zum Zweck der Berechnung des Rückzahlungserlöses (in beliebiger Ausdrucksform) festlegt, der an einen Hypothetischen Anleger zu zahlen wäre, der ein gültiges und rechtzeitiges Rückzahlungsverlangen für die Rückzahlung eines solchen Investmentfondsanteils vorgelegt hat (wobei die Rückzahlung auf der Grundlage des zu dem betreffenden Tag festgelegten Wert erfolgt).

2 Bewertung

"Schlussstand des Basiswerts" bezeichnet in Bezug auf einen Investmentfondsanteil und einen Bewertungstag den Maßgeblichen Preis des Investmentfondsanteils in Bezug auf den betreffenden Bewertungstag

[einfügen, falls Taggleiche Veröffentlichung anwendbar ist: [(a)] [falls in den anwendbaren Endgültigen Bedingungen Taggleiche Veröffentlichung als anwendbar angegeben ist,] an diesem Bewertungstag (wobei in diesen Fällen, sofern der Stand dieses Investmentfondsanteils an einem nachfolgenden Planmäßigen Handelstag veröffentlicht wird, der Stand für den betreffenden Bewertungstag der Stand ist, der für den Investmentfondsanteil für oder in Bezug auf einen vorhergehenden Planmäßigen Handelstag berechnet wurde)] [und]

[einfügen, falls Taggleiche Veröffentlichung nicht anwendbar ist: [(b)] [falls in den anwendbaren Endgültigen Bedingungen Taggleiche Veröffentlichung als nicht anwendbar angegeben ist,] für diesen Bewertungstag (wobei in diesen Fällen der Stand für den betreffenden Bewertungstag an einem nachfolgenden Planmäßigen Handelstag veröffentlicht werden kann)].

Bewertungszeitpunkt und Basiswertstand sind bei einem Investmentfondsanteil nicht anwendbar.

3 Störung der Bewertung

"Störungstag" bezeichnet in Bezug auf einen Investmentfondsanteil und den verbundenen Investmentfonds jeden Planmäßigen Handelstag für den betreffenden Investmentfondsanteil, an dem

[einfügen, falls angegeben ist, dass Planmäßige Handelstage Planmäßige Zwischen-Bewertungstage sind:

(i) a failure of any Scheduled Interim Valuation Date to be an Actual Interim Valuation Date; or]

[insert in case Scheduled Trading Days are specified to be Scheduled Redemption Valuation Dates:

(i) a failure of any Scheduled Redemption Valuation Date to be an Actual Interim Redemption Date; or]

(ii) a failure by such Mutual Fund on or before such day to pay the full amount (whether expressed as a percentage or otherwise) of any fund redemption proceeds with respect to any Mutual Fund Interest scheduled to have been paid on or before such day according to the relevant Fund Documents (without giving effect to any gating, deferral, suspension or other provisions permitting such Mutual Fund to delay or to refuse redemption of Mutual Fund Interests).

4 Additional Adjustment Events

The following Additional Adjustment Events shall apply in respect of a Mutual Fund Interest and the related Mutual Fund: (i) [a Corporate Action][,] [an Insolvency][,] [a Merger Event][,] [a Nationalisation][,] [an Adviser Resignation Event][,] [a Fund Modification][,] [a Strategy Breach][,] [a Regulatory Action][,] [a Reporting Disruption][,] [a Cross-contamination] [and] a Failure by a Fund Service Provider] [and (ii) each Additional Disruption Event].

[The following Early Redemption Amounts in relation to Additional Adjustment Events shall apply:]

[Insert in case Early Redemption Amount specific to Corporate Action applies:

The "Early Redemption Amount" in respect of a Corporate Action shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity][,] [and] [less Hedge Costs]

(i) ein Planmäßiger Zwischen-Bewertungstag kein Tatsächlicher Zwischen-Bewertungstag ist; oder]

[einfügen, falls angegeben ist, dass Planmäßige Handelstage Planmäßige Rückzahlungs-Bewertungstage sind:

(i) ein Planmäßiger Rückzahlungs-Bewertungstag kein Tatsächlicher Zwischen-Rückzahlungstag ist; oder]

(ii) ein Versäumen des betreffenden Investmentfonds eintritt, an oder vor diesem Tag Fondsrückzahlungserlöse in Bezug auf einen Investmentfondsanteil, die planmäßig gemäß der maßgeblichen Fondsdokumentation an oder vor diesem Tag zu zahlen gewesen wären, in voller Höhe (als Prozentangabe oder auf andere Weise ausgedrückt) zu zahlen (ohne, dass Bestimmungen zur Rücknahmebeschränkung, Verschiebung, Aussetzung oder sonstige Bestimmungen wirksam werden, die es dem betreffenden Investmentfonds gestatten, die Rückzahlung der betreffenden Investmentfondsanteile zu verzögern oder zu verweigern).

4 Zusätzliche Anpassungsereignisse

Die folgenden Zusätzlichen Anpassungsereignisse gelten in Bezug auf einen Investmentfondsanteil und den verbundenen Investmentfonds: (i) [eine Gesellschaftsrechtliche Maßnahme][,] [eine Insolvenz][,] [ein Fusionsereignis][,] [eine Verstaatlichung][,] [ein Beraterrücktrittsereignis][,] [eine Fondsbezogene Änderung][,] [ein Strategiebruch][,] [eine Aufsichtsrechtliche Maßnahme][,] [eine Meldestörung][,] [eine Übergreifende Auswirkung] [und] ein Versäumnis eines Fondsdienstleisters] [und (ii) jedes Zusätzliche Störungsereignis].

[Es gelten die folgenden Vorzeitigen Rückzahlungsbeträge in Bezug auf Zusätzliche Anpassungsereignisse:]

[Einfügen, falls ein Vorzeitiger Rückzahlungsbetrag in Bezug auf Gesellschaftsrechtliche Maßnahme anwendbar ist:]

Der "Vorzeitige Rückzahlungsbetrag" in Bezug auf eine Gesellschaftsrechtliche Maßnahme entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinzösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit

[and] [less Issuer Costs and Hedging and Funding Costs].]

[Insert in case Early Redemption Amount specific to Insolvency applies:]

The "**Early Redemption Amount**" in respect of an Insolvency shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

[Insert in case Early Redemption Amount specific to Merger Event applies:]

The "**Early Redemption Amount**" in respect of a Merger Event shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

[Insert in case Early Redemption Amount specific to Nationalisation applies:]

The "**Early Redemption Amount**" in respect of Nationalisation shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

[Insert in case Early Redemption Amount specific to Adviser Resignation applies:]

The "**Early Redemption Amount**" in respect of an Adviser Resignation Event shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

[Insert in case Early Redemption Amount specific to Fund Modification applies:]

aufgelaufener Zinsen][.]. [und]. [abzüglich Hedgingkosten] [und] [abzüglich Kosten der Emittentin sowie Hedging- und Finanzierungskosten].]

[Einfügen, falls ein Vorzeitiger Rückzahlungsbetrag in Bezug auf Insolvenz anwendbar ist:]

Der "**Vorzeitige Rückzahlungsbetrag**" in Bezug auf eine Insolvenz entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

[Einfügen, falls ein Vorzeitiger Rückzahlungsbetrag in Bezug auf Fusionsergebnisse anwendbar ist:]

Der "**Vorzeitige Rückzahlungsbetrag**" in Bezug auf ein Fusionsergebnis entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

[Einfügen, falls ein Vorzeitiger Rückzahlungsbetrag in Bezug auf Verstaatlichung anwendbar ist:]

Der "**Vorzeitige Rückzahlungsbetrag**" in Bezug auf Verstaatlichung entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

[Einfügen, falls ein Vorzeitiger Rückzahlungsbetrag in Bezug auf Beraterücktritt anwendbar ist:]

Der "**Vorzeitige Rückzahlungsbetrag**" in Bezug auf ein Beraterücktrittsergebnis entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

[Einfügen, falls ein Vorzeitiger Rückzahlungsbetrag in Bezug auf Fondsbezogene Änderungen anwendbar ist:]

The "**Early Redemption Amount**" in respect of a Fund Modification shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

[Insert in case Early Redemption Amount specific to Strategy Breach applies:]

The "**Early Redemption Amount**" in respect of a Strategy Breach shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

[Insert in case Early Redemption Amount specific to Regulatory Action applies:]

The "**Early Redemption Amount**" in respect of a Regulatory Action shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

[Insert in case Early Redemption Amount specific to Reporting Disruption applies:]

The "**Early Redemption Amount**" in respect of a Reporting Disruption shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

[Insert in case Early Redemption Amount specific to Cross-contamination applies:]

The "**Early Redemption Amount**" in respect of a Cross-contamination shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

Der "**Vorzeitige Rückzahlungsbetrag**" in Bezug auf eine Fondsbezogene Änderung entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

[Einfügen, falls ein Vorzeitiger Rückzahlungsbetrag in Bezug auf Strategiebrüche anwendbar ist:]

Der "**Vorzeitige Rückzahlungsbetrag**" in Bezug auf einen Strategiebruch entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

[Einfügen, falls ein Vorzeitiger Rückzahlungsbetrag in Bezug auf Aufsichtsrechtliche Maßnahmen anwendbar ist:]

Der "**Vorzeitige Rückzahlungsbetrag**" in Bezug auf eine Aufsichtsrechtliche Maßnahme entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

[Einfügen, falls ein Vorzeitiger Rückzahlungsbetrag in Bezug auf Meldestörungen anwendbar ist:]

Der "**Vorzeitige Rückzahlungsbetrag**" in Bezug auf eine Meldestörung entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

[Einfügen, falls ein Vorzeitiger Rückzahlungsbetrag in Bezug auf Übergreifende Auswirkungen anwendbar ist:]

Der "**Vorzeitige Rückzahlungsbetrag**" in Bezug auf eine Übergreifende Auswirkung entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

[Insert in case Early Redemption Amount specific to Failure by a Fund Service Provider applies:

The "Early Redemption Amount" in respect of a Failure by a Fund Service Provider shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

(a) [Corporate Action

"Corporate Action" means:

(i) a subdivision, consolidation or reclassification of relevant Mutual Fund Interests, unless resulting in a Merger Event; or

(ii) a free distribution or dividend of relevant Mutual Fund Interests to existing holders by way of bonus, capitalisation or similar issue; or

(iii) a distribution, issue or dividend to existing holders of relevant Mutual Fund Interests of (A) an additional amount of such Mutual Fund Interests; or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of the liquidation of the relevant Mutual Fund equally or proportionately with such payments to holders of such Mutual Fund Interests; or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the relevant Mutual Fund as a result of a spin-off or other similar transaction; or (D) any other type of securities, rights or warrants or other assets, in any case for payment (whether in cash or otherwise) at less than their prevailing market price, as determined by the Calculation Agent; or

(iv) an Extraordinary Dividend; or

(v) a repurchase by a Mutual Fund of relevant Mutual Fund Interests, whether the

[Einfügen, falls ein Vorzeitiger Rückzahlungsbetrag in Bezug auf Versäumen eines Fondsdienstleisters anwendbar ist:]

Der "Vorzeitige Rückzahlungsbetrag" in Bezug auf ein Versäumen eines Fondsdienstleisters entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinzahlungsbetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

(a) [Gesellschaftsrechtliche Maßnahme

"Gesellschaftsrechtliche Maßnahme" bezeichnet:

(i) eine Unterteilung, Zusammenlegung oder Reklassifizierung der maßgeblichen Investmentfondsanteile, sofern dies nicht zu einem Fusionsereignis führt; oder

(ii) eine freie Ausschüttung oder Dividende maßgeblicher Investmentfondsanteile an bestehende Inhaber im Wege einer Gratisanteils-, Bezugsrechts- oder vergleichbaren Emission; oder

(iii) eine Ausschüttung, Emission oder Dividende an die bestehenden Inhaber maßgeblicher Investmentfondsanteile in Form: (A) einer zusätzlichen Anzahl solcher Investmentfondsanteile oder (B) sonstigen Aktienkapitals oder sonstiger Wertpapiere, die das Recht auf Zahlung von Dividenden und/oder Erlösen aus der Liquidation des betreffenden Investmentfonds gewähren und entsprechenden Zahlungen an die Inhaber der Investmentfondsanteile entsprechen oder anteilig geleistet werden, oder (C) von Aktienkapital oder sonstigen Wertpapieren eines anderen Emittenten, die infolge einer Abspaltung oder einer sonstigen, vergleichbaren Transaktion (unmittelbar oder mittelbar) von dem betreffenden Investmentfonds erworben wurden oder (unmittelbar oder mittelbar) in dessen Eigentum stehen, oder (D) von sonstigen Wertpapieren, Rechten, Genussrechten oder sonstigen Vermögenswerten jeder Art, und zwar jeweils gegen die Leistung einer Zahlung (unabhängig davon, ob sie in bar oder in anderer Form geleistet wird) in einer Höhe, die unter dem von der Berechnungsstelle festgestellten vorherrschenden Marktpreis liegt; oder

(iv) eine Außerordentliche Dividende; oder

(v) einen Rückkauf maßgeblicher Investmentfondsanteile durch einen

consideration for such repurchase is cash, securities or otherwise other than in respect of a redemption of Mutual Fund Interests initiated by an investor in such Mutual Fund Interests that is consistent with the relevant Fund Documents; or

(vi) any other event which may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Mutual Fund Interests.]

(b) [*Insolvency*

"Insolvency" means, in respect of a Mutual Fund, that either (i) by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding up of or any analogous proceeding affecting such Mutual Fund, (A) all the Mutual Fund Interests of such Mutual Fund are required to be transferred to an Insolvency Officer; or (B) holders of such Mutual Fund Interests of such Mutual Fund become legally prohibited from transferring or redeeming such Mutual Fund Interests; or (ii) an Insolvency Event occurs in respect of such Mutual Fund or any of its Fund Service Providers.

"Insolvency Officer" means an administrator, provisional liquidator, liquidator, conservator, receiver, trustee, custodian or other similar official.

"Insolvency Event" means, in respect of an entity, that such entity (i) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (ii) makes a general assignment or arrangement with or for the benefit of its creditors; (iii) (A) institutes, or has instituted against it by a Competent Official, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy law, insolvency law or other similar law affecting creditors' rights or a petition is presented for its winding up or liquidation by it or by such Competent Official; or (B) 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 creditor's rights, or a petition is presented for its winding-up or liquidation, and

Investmentfonds, unabhängig davon, ob dieser gegen Barmittel, Wertpapiere oder sonstige Leistungen erfolgt, ausgenommen ein Rückkauf von Investmentfondsanteilen, der von einem Anleger in Investmentfondsanteilen angestoßen wurde und mit der maßgeblichen Fondsdokumentation konsistent ist, oder

(vi) alle sonstigen Ereignisse, die nach Ansicht der Berechnungsstelle eine Verwässerung oder Konzentration des theoretischen Werts der maßgeblichen Investmentfondsanteile zur Folge haben könnten.]

(b) [*Insolvenz*

"Insolvenz" bedeutet in Bezug auf einen Investmentfonds, dass (i) aufgrund der bzw. des freiwilligen oder unfreiwilligen Liquidation, Konkurses, Insolvenz, Auflösung oder Abwicklung dieses Investmentfonds oder aufgrund eines entsprechenden Verfahrens, dessen Gegenstand der Investmentfonds ist, (A) sämtliche Investmentfondsanteile des Investmentfonds auf einen Insolvenzverwalter übertragen werden müssen, oder (B) den Inhabern der Investmentfondsanteile dieses Investmentfonds die Übertragung oder Rückgabe dieser Investmentfondsanteile gesetzlich untersagt wird, oder (ii) ein Insolvenzereignis in Bezug auf diesen Investmentfonds oder einen seiner Fondsdienstleister eintritt.

"Insolvenzverwalter" bezeichnet einen Verwalter, vorläufigen Liquidator, Liquidator, Konservator, Sachwalter oder sonstigen Insolvenzverwalter bzw. vergleichbaren Amtsträger.

"Insolvenzereignis" bedeutet in Bezug auf eine juristische Person, dass diese juristische Person (i) aufgelöst wird oder ein Beschluss hinsichtlich ihrer Auflösung, Abwicklung, offiziellen Liquidation (außer aufgrund eines Zusammenschlusses, einer Verschmelzung oder einer Fusion) gefasst wird, (ii) eine allgemeine Abtretung zugunsten ihrer Gläubiger vornimmt oder einen Vergleich mit ihren Gläubigern (bzw. zu deren Gunsten) schließt, (iii) (A) ein Verfahren auf Erlass eines Urteils, in dem eine Insolvenzfeststellung getroffen wird, oder auf Erlass einer sonstigen Rechtsschutzanordnung nach einer Insolvenzordnung oder nach einem sonstigen vergleichbaren Gesetz, das Gläubigerrechte betrifft, einleitet bzw. ein solches Verfahren von einem Zuständigen Amtsträger eingeleitet wird oder für sich Antrag auf Abwicklung oder Liquidation stellt bzw. ein solcher Antrag von einem Zuständigen

such proceeding or petition is instituted or presented by a person or entity not described in (A) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or (y) the making of an order for its winding-up or liquidation or is not dismissed, discharged, stayed or restrained, in each case, within 15 days of the institution or presentation thereof; or (iv) seeks or becomes subject to the appointment of an Insolvency Officer for all or substantially all its assets; or (v) has a secured party take possession of all or substantially all its assets (and such secured party maintains possession for not less than 15 days thereafter); or (vi) has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets (and such process is not dismissed, discharged, stayed or restrained within 15 days thereafter); or (vii) causes or is subject to any event which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (iv) to (vi) above. For these purposes, Competent Official means, in respect of an entity, a regulator, supervisor or other similar official with primary insolvency, rehabilitative or regulatory jurisdiction over such entity in the jurisdiction of its incorporation or organisation or in the jurisdiction of its head office or home office.]

(c) [Merger Event

"**Merger Event**" means, in respect of any relevant Mutual Fund Interest, any:

a) reclassification or change of such Mutual Fund Interest which results in a transfer of or an irrevocable commitment to transfer all

Amtsträger gestellt wird, oder (B) ein Verfahren auf Erlass eines Urteils, in dem eine Insolvenzfeststellung getroffen wird, oder auf Erlass einer sonstigen Rechtsschutzanordnung nach einer Insolvenzordnung oder nach einem sonstigen vergleichbaren Gesetz, das Gläubigerrechte betrifft, von einer natürlichen oder juristischen Person, die nicht vorstehend unter (A) beschrieben ist, eingeleitet wird, oder ein Antrag auf ihre Abwicklung oder Liquidation von einer natürlichen oder juristischen Person, die nicht vorstehend unter (A) beschrieben ist, gestellt wird, wobei entweder (x) das Verfahren zum Erlass eines Urteils, in dem eine Insolvenzfeststellung getroffen wird, oder zum Erlass einer Rechtsschutzanordnung bzw. (y) der Antrag zu einer Anordnung ihrer Abwicklung oder Liquidation führt oder das Verfahren oder der Antrag nicht innerhalb von 15 Tagen nach Eröffnung bzw. Antragstellung abgewiesen, eingestellt, zurückgenommen oder ausgesetzt wird, oder (iv) die Bestellung eines Insolvenzverwalters für alle oder den wesentlichen Teil ihrer Vermögenswerte beantragt bzw. sie einer solchen unterstellt wird, oder (v) veranlasst, dass eine besicherte Partei alle oder den wesentlichen Teil ihrer Vermögenswerte in Besitz nimmt (und die besicherte Partei den Besitz für mindestens 15 Tage danach behält), oder (vi) veranlasst, dass hinsichtlich aller oder des wesentlichen Teils ihrer Vermögenswerte eine Beschlagnahme, Zwangsvollstreckung, Pfändung, Zwangsverwaltung oder ein anderes rechtliches Verfahren eingeleitet, durchgeführt oder durchgesetzt wird (und dieses Verfahren nicht innerhalb von 15 Tagen danach abgewiesen, eingestellt, zurückgenommen oder ausgesetzt wird), oder (vii) ein Ereignis herbeiführt bzw. von einem Ereignis betroffen ist, das nach dem anwendbaren Recht einer Rechtsordnung eine den vorstehend unter (iv) bis (vi) genannten Ereignissen entsprechende Auswirkung hat. Für diese Zwecke bezeichnet "Zuständiger Amtsträger" in Bezug auf eine juristische Person eine Regulierungsbehörde, eine Aufsichtsbehörde oder einen sonstigen Amtsträger mit primärer insolvenzrechtlicher, rehabilitativer oder regulatorischer Zuständigkeit für diese juristische Person in der Rechtsordnung ihrer Gründung bzw. der Rechtsordnung ihrer Haupt- oder Heimatniederlassung.]

(c) [Fusionsereignis

"**Fusionsereignis**" bezeichnet in Bezug auf einen maßgeblichen Investmentfonds:

a) eine Reklassifizierung oder Änderung dieses Investmentfondsanteils, die zu einer Übertragung oder einer unwiderruflichen

such Mutual Fund Interests outstanding to another entity or person; or

b) consolidation, amalgamation, merger or binding share exchange of the relevant Mutual Fund with or into another entity (other than a consolidation, amalgamation, merger or binding share exchange in which such Mutual Fund is the continuing entity and which does not result in a reclassification or change of all such Mutual Fund Interests outstanding); or

c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Mutual Fund Interests of the relevant Mutual Fund, which results in a transfer of or an irrevocable commitment to transfer all such Mutual Fund Interests (other than those Mutual Fund Interests owned or controlled by such other entity or person); or

d) consolidation, amalgamation, merger or binding share exchange of the relevant Mutual Fund with or into another entity in which such Mutual Fund is the continuing entity and which does not result in the reclassification or change of all such Mutual Fund Interests outstanding but results in the outstanding Mutual Fund Interests (other than those Mutual Fund Interests owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Mutual Fund Interests immediately following such event,

in each case if the Merger Date is on or before [Insert in the case of Cash Settled Securities: the last occurring Valuation Date] [insert in case of Physical Delivery Securities: the Maturity Date]. For these purposes, "**Merger Date**" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.]

Verpflichtung zur Übertragung aller ausstehenden Investmentfondsanteile auf eine andere juristische oder natürliche Person führt; oder

b) einen Zusammenschluss, eine Verschmelzung, eine Fusion oder einen rechtsverbindlichen Anteilstausch des betreffenden Investmentfonds mit einer anderen bzw. auf eine andere juristische Person (mit Ausnahme eines Zusammenschlusses, einer Verschmelzung, einer Fusion oder eines rechtsverbindlichen Anteilstausches, bei der bzw. dem dieser Investmentfonds fortbesteht und in der Folge keine Reklassifizierung oder Änderung aller ausstehenden Investmentfondsanteile erfolgt); oder

c) ein Übernahmeangebot, ein Erwerbsangebot, ein Umtauschangebot, eine Aufforderung zur Angebotsabgabe, ein Angebot oder ein sonstiges Ereignis einer juristischen oder natürlichen Person im Hinblick auf den Kauf oder anderweitigen Erwerb von 100 % der ausstehenden Investmentfondsanteile des jeweiligen Investmentfonds mit der Folge einer Übertragung oder einer unwiderruflichen Verpflichtung zur Übertragung aller Investmentfondsanteile (mit Ausnahme von Investmentfondsanteilen, die im Eigentum der betreffenden juristischen oder natürlichen Person stehen oder deren Kontrolle unterliegen); oder

d) einen Zusammenschluss, eine Verschmelzung, eine Fusion oder einen rechtsverbindlichen Anteilstausch des jeweiligen Investmentfonds mit einer anderen bzw. auf eine andere juristische Person, bei der bzw. dem dieser Investmentfonds fortbesteht und in der Folge keine Reklassifizierung oder Änderung aller ausstehenden Investmentfondsanteile erfolgt, die bzw. der jedoch zur Folge hat, dass die unmittelbar vor diesem Ereignis ausstehenden Investmentfondsanteile (mit Ausnahme von Investmentfondsanteilen, die im Eigentum der betreffenden juristischen Person stehen oder deren Kontrolle unterliegen) insgesamt weniger als 50 % der unmittelbar nach diesem Ereignis ausstehenden Investmentfondsanteile ausmachen,

und zwar jeweils, sofern der Fusionstag [Im Falle von Wertpapieren mit Barausgleich einfügen: dem letzten Bewertungstag] [Im Falle von Wertpapieren mit Physischer Lieferung einfügen: dem Fälligkeitstag] entspricht oder vor diesem liegt. Für diese Zwecke bezeichnet "**Fusionstag**" den Vollzugstag eines Fusionsereignisses bzw., sofern nach dem für dieses Fusionsereignis anwendbaren lokalen Recht kein Vollzugstag bestimmt werden kann,

einen anderen von der Berechnungsstelle festgelegten Termin.]

(d) *[Nationalisation]*

"Nationalisation" means, in respect of a Mutual Fund, that all the Mutual Fund Interests of such Mutual Fund or all the assets or substantially all the assets of such Mutual Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.]

(e) *[Adviser Resignation Event]*

"Adviser Resignation Event" means, in respect of a Mutual Fund Interest and the related Mutual Fund, the resignation, termination of the appointment or replacement of the Fund Adviser in respect of such Mutual Fund Interest and any such Fund Adviser is not immediately replaced by another fund adviser acceptable to the Calculation Agent.]

(f) *[Fund Modification]*

"Fund Modification" means, in respect of a Mutual Fund Interest and the related Mutual Fund, any change or modification of the Fund Documents of such Mutual Fund in respect of such Mutual Fund Interest which could reasonably be expected to affect (i) the value of such Mutual Fund Interest; or (ii) the rights or remedies of any holder of any Mutual Fund Interest as compared with those rights and remedies prevailing on the Trade Date.]

(g) *[Strategy Breach]*

"Strategy Breach" means, in respect of a Mutual Fund Interest and the related Mutual Fund, any breach or violation of any strategy or investment guidelines stated in the Fund Documents of such Mutual Fund in respect of such Mutual Fund Interest which is reasonably likely, in the determination of the Calculation Agent, to affect: (i) the value of such Mutual Fund Interest; or (ii) the rights or remedies of any holder of any such Mutual Fund Interest as compared with those rights or remedies prevailing on the Trade Date.]

(h) *[Regulatory Action]*

(d) *[Verstaatlichung]*

"Verstaatlichung" bedeutet in Bezug auf einen Investmentfonds, dass sämtliche Investmentfondsanteile dieses Investmentfonds oder sämtliche Vermögenswerte dieses Investmentfonds oder ein wesentlicher Teil davon verstaatlicht oder enteignet werden oder anderweitig an staatliche Stellen, Behörden, Einrichtungen oder deren Organe übertragen werden müssen.]

(e) *[Beraterrücktrittsereignis]*

"Beraterrücktrittsereignis" bezeichnet in Bezug auf einen Investmentfondsanteil und den verbundenen Investmentfonds den Rücktritt, die Beendigung der Bestellung oder die Ersetzung des Fondsberaters in Bezug auf den betreffenden Investmentfondsanteil, wobei der betreffende Berater nicht sofort durch einen für die Berechnungsstelle annehmbaren anderen Fondsberater ersetzt wird.]

(f) *[Fondsbezogene Änderung]*

"Fondsbezogene Änderung" bezeichnet in Bezug auf einen Investmentfondsanteil und den verbundenen Investmentfonds sämtliche Änderungen oder Anpassungen der Fondsdokumentation dieses Investmentfonds in Bezug auf diesen Investmentfondsanteil, die nach vernünftigem Ermessen (i) den Wert dieses Investmentfondsanteils oder (ii) die Rechte oder Rechtsbehelfe eines Inhabers eines Investmentfondsanteils im Vergleich zu den am Handelstag bestehenden Rechten und Rechtsbehelfen beeinträchtigen könnten.]

(g) *[Strategiebruch]*

"Strategiebruch" bezeichnet in Bezug auf einen Investmentfondsanteil und den verbundenen Investmentfonds einen Bruch oder eine Verletzung von in der Fondsdokumentation dieses Investmentfonds in Bezug auf den entsprechenden Investmentfondsanteil dargestellten Strategien oder Anlagerichtlinien, der bzw. die nach Ansicht der Berechnungsstelle mit hinreichender Wahrscheinlichkeit: (i) den Wert dieses Investmentfondsanteils oder (ii) die Rechte oder Rechtsbehelfe eines Inhabers eines solchen Investmentfondsanteils im Vergleich zu den am Handelstag bestehenden Rechten und Rechtsbehelfen beeinträchtigen könnten.]

(h) *[Aufsichtsrechtliche Maßnahmen]*

"Regulatory Action" means, in respect of a Mutual Fund Interest and the related Mutual Fund, (i) the cancellation, suspension, revocation of the registration or approval of such Mutual Fund or such Mutual Fund Interest by any governmental, legal or regulatory entity with authority over such Mutual Fund or such Mutual Fund Interest; (ii) any change in the legal, tax, accounting or regulatory treatment of such Mutual Fund Interest, such Mutual Fund or its Fund Adviser which is reasonably likely, in the determination of the Calculation Agent, to have an adverse impact on the value of such Mutual Fund Interest or on any investor in such Mutual Fund Interest; or (iii) such Mutual Fund or any of its Fund Administrator or its Fund Adviser becomes subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activity relating to or resulting from the operation of such Mutual Fund, Fund Administrator or Fund Adviser.]

(i) *[Reporting Disruption]*

"Reporting Disruption" means, in respect of a Mutual Fund Interest and the related Mutual Fund, the occurrence of any event affecting such Mutual Fund which would make it impossible or impracticable to determine the value of such Mutual Fund Interest, and such event continues, in the determination of the Calculation Agent, for the foreseeable future.]

(j) *[Cross-contamination]*

"Cross-contamination" means, in respect of a Mutual Fund, the occurrence of a cross-contamination or other failure to segregate effectively assets between different classes, series or sub-funds of such Mutual Fund.]

(k) *[Failure by a Fund Service Provider]*

"Failure by a Fund Service Provider" means, in respect of a Mutual Fund Interest and the related Mutual Fund, a failure by a Fund Service Provider in respect of such Mutual Fund Interest and such Mutual Fund to perform any of its

"Aufsichtsrechtliche Maßnahmen" bezeichnet in Bezug auf einen Investmentfondsanteil und den verbundenen Investmentfonds (i) die Aufhebung, Aussetzung oder Rücknahme der Registrierung oder Genehmigung dieses Investmentfonds oder Investmentfondsanteils durch eine für diesen Investmentfonds oder Investmentfondsanteil zuständige Regierungs-, Justiz- oder Aufsichtsbehörde, (ii) sämtliche Änderungen der rechtlichen, steuerlichen, bilanziellen oder aufsichtsrechtlichen Behandlung dieses Investmentfondsanteils, Investmentfonds oder seines Fondsberaters, die nach Ansicht der Berechnungsstelle den Wert dieses Investmentfondsanteils oder einen Anleger in diesen Investmentfondsanteil mit hinreichender Wahrscheinlichkeit beeinträchtigen könnten oder (iii) bedeutet, dass dieser Investmentfonds oder eine Fondsverwaltungsstelle oder ein Fondsberater des Investmentfonds Gegenstand einer Untersuchung, eines Verfahrens oder eines Rechtsstreits einer maßgeblichen Regierungs-, Justiz- oder Aufsichtsbehörde in Verbindung mit der angeblichen Verletzung geltenden Rechts durch Aktivitäten in Zusammenhang mit dem oder aufgrund des Betriebs dieses Investmentfonds, dieser Fondsverwaltungsstelle oder dieses Fondsberaters ist.]

(i) *[Meldestörung]*

"Meldestörung" bezeichnet in Bezug auf einen Investmentfondsanteil und den verbundenen Investmentfonds den Eintritt eines den Investmentfonds beeinträchtigenden Ereignisses, das es unmöglich oder undurchführbar macht, den Wert des betreffenden Investmentfondsanteils festzulegen, und dieses Ereignis dauert nach Feststellung der Berechnungsstelle auf absehbare Zeit an.]

(j) *[Übergreifende Auswirkungen]*

"Übergreifende Auswirkungen" bezeichnet in Bezug auf einen Investmentfonds das Auftreten übergreifender Auswirkungen oder ein sonstiges Versäumnis, Vermögenswerte in verschiedene Klassen, Serien oder Teilfonds eines entsprechenden Investmentfonds effektiv zu trennen, und ein entsprechendes Ereignis dauert nach Feststellung der Berechnungsstelle auf absehbare Zeit an.]

(k) *[Versäumnis eines Fondsdienstleisters]*

"Versäumnis eines Fondsdienstleisters" bezeichnet in Bezug auf einen Investmentfondsanteil und den verbundenen Investmentfonds ein Versäumnis eines Fondsdienstleisters in Bezug auf den

obligations in respect of such Mutual Fund Interest and such Mutual Fund and such Fund Service Provider is not immediately replaced by another fund service provider acceptable to the Calculation Agent.]

[5] Additional Early Redemption Events

The following Additional Early Redemption Event shall apply in respect of a Mutual Fund: the Calculation Agent determines that no Monetisation can reasonably be effected under Mutual Fund Condition [5][6](d) (*Adjustments following an Adjustment Event*).

The "**Early Redemption Amount**" in relation to an Additional Early Redemption Event shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

[5][6] Additional Provisions

(a) *Correction of published or announced prices or levels*

"**Correction Period**" means, in respect of a Mutual Fund Interest, two Business Days.

[Insert in case Mutual Fund Interest Substitution is applicable:]

(b) *Mutual Fund Interest Substitution*

Any adjustment made by the Calculation Agent in response to an Adjustment Event may include a Mutual Fund Interest Substitution.

"**Mutual Fund Interest Substitution**" means, in relation to an Adjustment Event, the replacement of a Mutual Fund Interest (the "**Affected Mutual Fund**") the subject of such Adjustment Event with a new mutual fund share or unit selected by the Calculation Agent (which shall be an Equivalent Mutual Fund Interest (the "**Mutual Fund Interest Substitution Criteria**")). Such new mutual fund share or unit shall be a Mutual Fund Interest in place of the Affected Mutual Fund Interest.

betreffenden Investmentfondsanteil und Investmentfonds, seine Verpflichtungen in Bezug auf den betreffenden Investmentfondsanteil oder Investmentfonds zu erfüllen, wobei der betreffende Fondsdienstleister nicht sofort durch einen für die Berechnungsstelle annehmbaren anderen Fondsdienstleister ersetzt wird.]

[5] Zusätzliche Vorzeitige Rückzahlungsereignisse

Das folgende Zusätzliche Vorzeitige Rückzahlungsereignis gilt in Bezug auf einen Investmentfonds: Die Berechnungsstelle stellt fest, dass eine Monetarisierung gemäß Investmentfondsbedingung [5][6](d) (*Anpassungen nach einem Anpassungsereignis*) nicht sinnvoll vorgenommen werden kann.

Der "**Vorzeitige Rückzahlungsbetrag**" in Bezug auf ein Zusätzliche Vorzeitiges Rückzahlungsereignis entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

[5][6] Zusätzliche Bestimmungen

(a) *Korrektur veröffentlichter oder bekannt gegebener Kurse oder Stände*

"**Korrekturzeitraum**" bezeichnet in Bezug auf einen Investmentfondsanteil zwei Geschäftstage.

[Einfügen, falls Investmentfondsanteil-Ersetzung anwendbar ist:]

(b) *Investmentfondsanteil-Ersetzung*

Jede von der Berechnungsstelle als Reaktion auf ein Anpassungsereignis vorgenommene Änderung kann eine Investmentfondsanteil-Ersetzung umfassen.

"**Investmentfondsanteil-Ersetzung**" bezeichnet in Bezug auf ein Anpassungsereignis die Ersetzung eines von diesem Anpassungsereignis betroffenen Investmentfondsanteils (der "**Betroffene Investmentfondsanteil**") durch einen neuen, von der Berechnungsstelle ausgewählten Investmentfondsanteil (bei dem es sich um einen Gleichwertigen Investmentfondsanteil handelt (die "**Investmentfondsanteil-Ersetzungskriterien**")). Dieser neue Investmentfondsanteil gilt anstelle des Betroffenen Investmentfondsanteils.

"Equivalent Mutual Fund Interest" means a mutual fund share or unit in a fund which is a mutual fund which:

[Insert in case Liquidity in respect of Equivalent Mutual Fund Interest Criteria is applicable:

(i) provides daily liquidity (subject to certain exceptions specified in the relevant fund documents acceptable to the Calculation Agent and conforming to accepted market standards) and the shares or units of which (however described in the relevant fund documents) may be subscribed or sold to or redeemed by the relevant fund at a value equal to the net asset value on a fund business day (however described in the relevant fund documents) (subject to exceptions as aforesaid) by giving no more than two fund business days' notice, without the imposition of any charges by such fund in respect of such subscription, sale or redemption[;]
[and][.]]

[Insert in case Similar Strategy in respect of Equivalent Mutual Fund Interest Criteria is applicable:

[(i)][(ii)] [which] has the same or substantially similar strategies as the Affected Mutual Fund[;]
[and][.]]

[Insert in case Same Currency in respect of Equivalent Mutual Fund Interest Criteria is applicable:

[(i)][(ii)][(iii)] [which] has the same currency as the Affected Mutual Fund.]

(c) *Determination of the Underlying Closing Level of a Mutual Fund Interest on a Disrupted Day*

Valuation and Settlement Condition 2(c) (*Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*) shall apply.

(d) *Adjustments following an Adjustment Event*

Any adjustment made by the Calculation Agent in response to an Adjustment Event pursuant to Valuation and Settlement Condition 2(e) (*Adjustment Events*) may include substitution of

"Gleichwertiger Investmentfondsanteil" bezeichnet einen Investmentfondsanteil an einem Fonds, der ein Investmentfonds ist, der:

[Einfügen, falls Liquidität in Bezug auf Gleichwertige Investmentfondsanteil-Kriterien anwendbar ist:

(i) (vorbehaltlich bestimmter Ausnahmen, die in der maßgeblichen Fondsdokumentation angegeben und für die Berechnungsstelle annehmbar sind und die anerkannten Marktstandards einhalten) tägliche Liquidität bietet und dessen Anteile (mit gleich welcher Beschreibung in der einschlägigen Fondsdokumentation) vom maßgeblichen Fonds zu einem Wert übernommen oder an ihn verkauft oder durch ihn zurückgezahlt werden können, der dem Nettoinventarwert an einem Fondsgeschäftstag (mit gleich welcher Beschreibung in der einschlägigen Fondsdokumentation) (vorbehaltlich der vorstehenden Ausnahmen) entspricht, und zwar mit einer Ankündigung von höchstens zwei Fondsgeschäftstagen und ohne Auferlegung von Kosten durch den betreffenden Fonds in Bezug auf die Übernahme, den Verkauf oder die Rückzahlung[;] [und] [.]]

[Einfügen, falls Ähnliche Strategie in Bezug auf Gleichwertige Investmentfondsanteil-Kriterien anwendbar ist:

[(i)][(ii)] [der] dieselben oder im Wesentlichen ähnliche Strategien wie der Betroffene Investmentfonds hat[;] [und][.]]

[Einfügen, falls Dieselbe Währung in Bezug auf Gleichwertige Investmentfondsanteil-Kriterien anwendbar ist:

[(i)][(ii)][(iii)] [der] dieselbe Währung wie der Betroffene Investmentfonds hat.]

(c) *Feststellung des Schlusstands des Basiswerts eines Investmentfondsanteils an einem Störungstag*

Bewertungs- und Abwicklungsbedingung 2(c) (*Anpassungen von Bewertungstagen (Feststellung des Schlusstands des Basiswerts durch die Berechnungsstelle)*) findet Anwendung.

(d) *Anpassungen nach einem Anpassungsereignis*

Jede von der Berechnungsstelle als Reaktion auf ein Anpassungsereignis gemäß Bewertungs- und Abwicklungsbedingung 2(e) (*Anpassungsereignisse*) vorgenommene

the relevant Underlying in whole or in part as specified therein[.][*insert in case Monetisation is applicable*: and, in the event that, in the determination of the Calculation Agent, any such substitution of the relevant Underlying cannot reasonably be made, may, also include Monetisation in respect of the relevant Underlying and the Calculation Agent may make such other adjustments to the terms of the Securities as it deems appropriate in relation to such Monetisation.

For the purposes of the above, "**Monetisation**" means:

(i) on a date selected by the Calculation Agent (the "**Affected Mutual Fund Valuation Date**"), the Calculation Agent shall value the amount of the Mutual Fund Interest affected by the Adjustment Event (the "**Affected Mutual Fund Interests**") relating to a Security and the Calculation Amount (such value, less any costs and expenses of unwinding any related Hedging Positions, the "**Affected Mutual Fund Value**"); and

(ii) the Calculation Agent shall adjust the formulae or method of determining any amounts payable in respect of the Securities to reflect the Affected Mutual Fund Value *in lieu* of the Relevant Price of the Affected Mutual Fund Interest, and shall adjust the Redemption Amount to include an amount in respect of interest (compounded on a daily basis) on the Affected Mutual Fund Value, as determined by the Calculation Agent, accrued at an overnight rate relating to the Specified Currency (being, in the case of Dual Currency Securities, the Denomination Currency) selected by the Calculation Agent during the period from (and including) the Affected Mutual Fund Valuation Date to (but excluding) the Maturity Date.]

[Insert in case of Securities linked to FX Rates:

UNDERLYING SCHEDULE 7 – FX RATE CONDITIONS

[For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Securities linked to FX Rates.]

Änderung kann eine insgesamt oder teilweise Ersetzung des maßgeblichen Basiswerts umfassen, wie darin angegeben[.][*einfügen, falls Monetarisierung anwendbar ist*: und kann im Falle, dass eine Ersetzung des Basiswerts nach Feststellung der Berechnungsstelle nicht sinnvoll vorgenommen werden kann, auch die Monetarisierung in Bezug auf den maßgeblichen Basiswert umfassen, und die Berechnungsstelle kann andere Anpassungen der Wertpapierbedingungen vornehmen, die sie in Bezug auf die Monetarisierung für angemessen hält.

Für die Zwecke des Vorstehenden bedeutet "**Monetarisierung**":

(i) Die Berechnungsstelle bewertet an einem von ihr ausgewählten Tag (der "**Bewertungstag des Betroffenen Investmentfonds**"), die Anzahl der von dem Anpassungsereignis betroffenen Investmentfondsanteile (die "**Betroffenen Investmentfondsanteile**") in Bezug auf ein Wertpapier und den Berechnungsbetrag (dieser Wert abzüglich jeglicher Kosten und Aufwendungen der Abwicklung jeglicher verbundener Hedgingpositionen, der "**Betroffene Investmentfonds-Wert**"); und

(ii) die Berechnungsstelle passt die Formeln oder Methoden der Festlegung jeglicher in Bezug auf die Wertpapiere zahlbaren Beträge an, um dem Betroffenen Investmentfonds-Wert anstelle des Maßgeblichen Preises des Betroffenen Investmentfondsanteils Rechnung zu tragen, und passt den Rückzahlungsbetrag um einen Zinsbetrag (mit täglicher Aufzinsung) auf den von der Berechnungsstelle festgelegten Betroffenen Investmentfonds-Wert an, der zu einem auf die von der Berechnungsstelle ausgewählte festgelegte Währung bezogenen Overnight-Satz (wobei es sich im Falle von Doppelwährungspapieren um die Nennwährung handelt) während des Zeitraums ab dem Bewertungstag des Betroffenen Investmentfonds (einschließlich) bis zum Fälligkeitstag (ausschließlich) aufläuft.]

[Im Falle von auf Wechselkurse bezogenen Wertpapieren einfügen:

BASISWERT-ANHANG 7 – WECHSELKURSBEDINGUNGEN

[Zur Klarstellung: Die in diesem Basiswertanhang verwendeten definierten Begriffe gelten nur für auf Wechselkurse bezogene Wertpapiere.]

[Insert in case EMTA provisions are not applicable:]

[PART A – Non-EMTA Provisions]

1 Definitions

"Base Currency" means, in respect of an Exchange Rate, the currency specified as such in respect of such Exchange Rate in the applicable Final Terms.

"Currency Pair" means, in respect of an Exchange Rate, the Quote Currency and the Base Currency.

"Electronic Page" means, in respect of a FX Rate, the page specified as such in the applicable Final Terms.

"Event Currency" means the currency specified in the applicable Final Terms.]

"Event Currency Jurisdiction" means, in respect of an Event Currency, the country for which such Event Currency is the lawful currency.]

"Exchange Rate" means the spot rate of exchange for exchange of the relevant Quote Currency into the relevant Base Currency (expressed as the number of units (or parts thereof) of the Quote Currency for which one unit of the Base Currency can be exchanged) which appears on the relevant Electronic Page at approximately the Valuation Time, as specified in the applicable Final Terms.

[Insert in case of Dual Currency Securities are applicable:]

"Dual Currency Exchange Rate" means [specify FX Rate] [and for which purpose the Specified Valuation Date shall be [specify days] prior to (but excluding) each day on which payment is scheduled to be made under the Securities][each rate so specified in the applicable Final Terms].]

"FX Perf Rate" means the rate specified as such in the applicable Final Terms.

"FX Rate" means:

[Einfügen, wenn Bestimmungen der EMTA keine Anwendung finden:]

[TEIL A – Nichtanwendbarkeit der Bestimmungen der EMTA]

1 Definitionen

"Basiswährung" bezeichnet in Bezug auf einen Umrechnungskurs die als solche in den anwendbaren Endgültigen Bedingungen in Bezug auf den betreffenden Umrechnungskurs angegebene Währung.

"Währungspaar" bezeichnet in Bezug auf einen Umrechnungskurs die Kurswährung und die Basiswährung.

"Elektronische Seite" bezeichnet in Bezug auf einen Wechselkurs die als solche in den anwendbaren Endgültigen Bedingungen angegebene Seite.

"Ereigniswährung" bezeichnet die in den anwendbaren Endgültigen Bedingungen angegebene Währung.]

"Rechtsordnung der Ereigniswährung" bezeichnet in Bezug auf eine Ereigniswährung das Land, in dem diese Ereigniswährung die gesetzliche Währung ist.]

"Umrechnungskurs" bezeichnet den Kassawechselkurs, zu dem die maßgebliche Kurswährung in die maßgebliche Basiswährung umgerechnet wird (als Anzahl der Einheiten (oder Teilen davon) der Kurswährung, für die eine Einheit der Basiswährung umgetauscht werden kann), der ungefähr zum Bewertungszeitpunkt auf der maßgeblichen Elektronischen Seite angezeigt wird, wie in den anwendbaren Endgültigen Bedingungen angegeben.

[Einfügen, falls Doppelwährungswertpapiere anwendbar sind:]

"Doppelwährungswechselkurs" bezeichnet [Wechselkurs angeben] [und für diese Zwecke ist der Festgelegte Bewertungstag [Tage angeben] vor (ausschließlich) jedem Tag, an dem planmäßig eine Zahlung im Rahmen der Wertpapiere erfolgt][jeden in den anwendbaren Endgültigen Bedingungen entsprechend aufgeführten Kurs].]

"Rate der Wechselkursentwicklung" bezeichnet die als solche in den anwendbaren Endgültigen Bedingungen angegebene Rate.

"Wechselkurs" bezeichnet:

(a) [insert in case "Cross-rate/formula" is not applicable for the relevant FX Rate: the Exchange Rate for such FX Rate, as specified in the applicable Final Terms[.] [; or]

(b) [insert in case "Cross-rate/formula" is applicable for the relevant FX Rate: a rate calculated in accordance with the formula specified as the "Cross-rate/formula" in the applicable Final Terms in relation to the relevant FX Rate.]

"FX Rate Condition" means each condition specified in this Underlying Schedule.

"Governmental Authority" means (i) any de facto or de jure government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or (ii) any other entity (private or public) charged with the regulation of the financial markets (including the central bank), in each case in any relevant jurisdiction.]

"Non-Event Currency" means, in respect of an Exchange Rate and the relevant Currency Pair, the currency of such Currency Pair which is not the Event Currency.]

"Price Materiality Percentage" means, in respect of Price Materiality, the percentage specified as such in the applicable Final Terms.]

"Primary Rate" means, in respect of Price Materiality the rate specified as such in the applicable Final Terms.]

"Quote Currency" means, in respect of an Exchange Rate, the currency specified as such in respect of such Exchange Rate in the applicable Final Terms.

"Scheduled Trading Day" means, in respect of an Exchange Rate, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits), or but for the occurrence of a Disrupted Day would have settled payments and been open for general business (including dealing in foreign exchange and foreign currency deposits) in each Specified

(a) [einfügen, falls "Kreuzkurs/Formel" für den maßgeblichen Wechselkurs nicht anwendbar ist: den Umrechnungskurs für diesen Wechselkurs [wie in den anwendbaren Endgültigen Bedingungen angegeben[.][oder]

(b) [einfügen, falls "Kreuzkurs/Formel" für den maßgeblichen Wechselkurs anwendbar ist: ein in Übereinstimmung mit der als "Kreuzkurs/Formel" in den anwendbaren Endgültigen Bedingungen angegebenen Formel berechneter Kurs in Bezug auf den jeweiligen Wechselkurs.]

"Wechselkursbedingung" bezeichnet jede in diesem Basiswertanhang festgelegte Bedingung.

"Regierungsbehörde" bezeichnet (i) eine De-facto- oder De-jure-Regierung (oder ihre Behörden, Organe, Ministerien oder Ressorts), ein De-facto- oder De-jure-Gericht, -Sondergericht, eine De-facto- oder De-jure-Verwaltungs- oder sonstige staatliche Stelle oder (ii) jede sonstige (private oder öffentliche) juristische Person, die für die Regulierung der Finanzmärkte (einschließlich der Zentralbank) jeweils in einer maßgeblichen Rechtsordnung zuständig ist.]

"Nicht-Ereigniswährung" bezeichnet in Bezug auf einen Umrechnungskurs und das betreffende Währungspaar die Währung dieses Währungspaares, die nicht die Ereigniswährung ist.]

"Preiswesentlichkeitsprozentsatz" bezeichnet in Bezug auf Preiswesentlichkeit den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Prozentsatz.]

"Primärkurs" bezeichnet in Bezug auf Preiswesentlichkeit den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Kurs.]

"Kurswährung" bezeichnet in Bezug auf einen Umrechnungskurs die in den anwendbaren Endgültigen Bedingungen als solche für diesen Umrechnungskurs angegebene Währung.

"Planmäßiger Handelstag" bezeichnet in Bezug auf einen Umrechnungskurs einen Tag, an dem Geschäftsbanken und Devisenmärkte am Ort des jeweiligen in den anwendbaren Endgültigen Bedingungen für den betreffenden Umrechnungskurs angegebenen Festgelegten Finanzzentrum Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich Devisenhandel und Fremdwährungseinlagen) geöffnet sind bzw., wenn kein Störungstag eingetreten wäre, Zahlungen abgewickelt hätten

Financial Centre specified for such FX Rate in the applicable Final Terms.

["**Secondary Rate**" means, in respect of Price Materiality the rate specified as such in the applicable Final Terms.]

"**Specified Financial Centre**" means each financial centre specified in the applicable Final Terms.

2 Valuation

[Insert in case of Closing valuations:]

(a) Closing Valuations

"**Underlying Closing Level**" means, in respect of a Valuation Date, the FX Rate for such Valuation Date, as determined by the Calculation Agent by reference to the relevant Exchange Rate(s).]

[Insert in case of Intraday valuations:]

(b) Intraday Valuations

"**Underlying Level**" means, in respect of a Valuation Date, the FX Rate observed continuously during such Valuation Date, as determined by the Calculation Agent by reference to the relevant Exchange Rate(s).]

(c) Valuation Time

"**Valuation Time**" means, in respect of an FX Rate, the time specified for such FX Rate in the applicable Final Terms.

3 Disruption to Valuation

"**Disrupted Day**" means, in respect of an FX Rate and the related Exchange Rate(s), any Scheduled Trading Day for such FX Rate on which a Market Disruption Event occurs.

For the purposes hereof:

"**Currency Disruption Event**" means [any of [Dual Exchange Rate,] [General Inconvertibility,] [General Non-Transferability,] [Governmental Authority Default,] [Illiquidity,] [Material Change in Circumstances,] [Nationalisation,] [Price Materiality,] [Specific

und für den allgemeinen Geschäftsverkehr (einschließlich Devisenhandel und Fremdwährungseinlagen) geöffnet gewesen wären.

["**Sekundärkurs**" bezeichnet in Bezug auf Preiswesentlichkeit den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Kurs.]

"**Festgelegtes Finanzzentrum**" bezeichnet das jeweils in den anwendbaren Endgültigen Bedingungen angegebene Finanzzentrum.

2 Bewertung

[Im Falle von Bewertungen zum Handelsschluss einfügen:]

(a) Bewertungen zum Handelsschluss

"**Schlussstand des Basiswerts**" bezeichnet in Bezug auf einen Bewertungstag den Wechselkurs für diesen Bewertungstag, wie er von der Berechnungsstelle unter Zugrundelegung des bzw. der maßgeblichen Umrechnungskurse(s) bestimmt wird.].

[Im Falle von Intradaybewertungen einfügen:]

(b) Intradaybewertungen

"**Basiswertstand**" bezeichnet in Bezug auf einen Bewertungstag den fortlaufend an diesem Bewertungstag beobachteten Wechselkurs, wie er von der Berechnungsstelle unter Bezugnahme auf den bzw. die maßgeblichen Umrechnungskurs(e) bestimmt wird.].

(c) Bewertungszeitpunkt

"**Bewertungszeitpunkt**" bezeichnet in Bezug auf einen Wechselkurs den in den anwendbaren Endgültigen Bedingungen für diesen Wechselkurs angegebenen Zeitpunkt.

3 Störung der Bewertung

"**Störungstag**" bezeichnet in Bezug auf einen Wechselkurs und den bzw. die verbundenen Umrechnungskurs(e) einen Planmäßigen Handelstag für diesen Wechselkurs, an dem ein Marktstörungsereignis eintritt.

Zum Zwecke dieser Bedingungen:

"**Währungsstörungsereignis**" bezeichnet [jeweils [einen Dualen Wechselkurs,] [Allgemeine Inkonvertibilität,] [Allgemeine Nicht-Übertragbarkeit,] [Ausfall der Regierungsbehörde,] [Zahlungsunfähigkeit,] [Wesentliche Änderung der Umstände,]

Inconvertibility] [and] [Specific Non-Transferability].

["**Dual Exchange Rate**" means, in respect of an FX Rate and as determined by the Calculation Agent, the split of any Exchange Rate specified for such FX Rate into dual or multiple currency exchange rates.]

["**General Inconvertibility**" means, in respect of an FX Rate and the related Exchange Rate(s) and as determined by the Calculation Agent, the occurrence of any event that generally makes it impossible or not reasonably practicable to convert any relevant Event Currency into the relevant Non-Event Currency in the relevant Event Currency Jurisdiction through customary legal channels.]

["**General Non-Transferability**" means, in respect of an FX Rate and the related Exchange Rate and as determined by the Calculation Agent, the occurrence of any event that generally makes it impossible or not reasonably practicable to deliver (a) any relevant Non-Event Currency from accounts inside the relevant Event Currency Jurisdiction to accounts outside the relevant Event Currency Jurisdiction or (b) any relevant Event Currency between accounts inside the relevant Event Currency Jurisdiction or to a party that is a non-resident of such Event Currency Jurisdiction.]

["**Governmental Authority Default**" means, with respect to any security or indebtedness for borrowed money of, or guaranteed by, any Governmental Authority, the occurrence of a default, event of default, or other similar condition or event (however described), as determined by the Calculation Agent, including, but not limited to, (A) the failure of timely payment in full of any principal, interest, or other amounts due (without giving effect to any applicable grace periods) in respect of any such security, indebtedness for borrowed money, or guarantee, (B) a declared moratorium, standstill, waiver, deferral, Repudiation, or rescheduling of any principal, interest, or other amounts due in respect of any such security, indebtedness for borrowed money, or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest,

[Verstaatlichung,] [Preiswesentlichkeit,] [Spezifische Inkonvertibilität] [und] [Spezifische Nicht- Übertragbarkeit], jeweils gemäß nachstehender Definition]].

["**Dualer Wechselkurs**" bezeichnet in Bezug auf einen Wechselkurs und nach Festlegung der Berechnungsstelle die Aufspaltung eines für diesen Wechselkurs festgelegten Umrechnungskurses in duale oder multiple Umtauschkurse.]

["**Allgemeine Inkonvertibilität**" bezeichnet in Bezug auf einen Wechselkurs und den bzw. die dazugehörigen Umrechnungskurs(e) sowie gemäß Feststellung der Berechnungsstelle den Eintritt eines Ereignisses, nach dem es im Allgemeinen unmöglich oder nach billigem Ermessen undurchführbar ist, eine betreffende Ereigniswährung in eine betreffende Nicht-Ereigniswährung in der betreffenden Rechtsordnung der Ereigniswährung über die üblichen gesetzlichen Wege zu konvertieren.]

["**Allgemeine Nicht-Übertragbarkeit**" bezeichnet in Bezug auf einen Wechselkurs und den verbundenen Umrechnungskurs sowie gemäß Feststellung der Berechnungsstelle den Eintritt eines Ereignisses, nach dem es im Allgemeinen unmöglich oder nach billigem Ermessen undurchführbar ist, (a) eine betreffende Nicht- Ereigniswährung von Konten innerhalb der betreffenden Rechtsordnung der Ereigniswährung auf Konten außerhalb der betreffenden Rechtsordnung der Ereigniswährung oder (b) eine betreffende Ereigniswährung zwischen Konten innerhalb der betreffenden Rechtsordnung der Ereigniswährung oder auf eine Partei, die nicht in dieser Rechtsordnung der Ereigniswährung ansässig ist, zu übertragen.]

["**Ausfall der Regierungsbehörde**" bezeichnet in Bezug auf Wertpapiere oder Verbindlichkeiten einer Regierungsbehörde aus aufgenommenen oder garantierten Mitteln den Eintritt eines Ausfalls, Ausfallereignisses oder anderer ähnlicher Umstände oder Ereignisse (jeglicher Art), wie von der Berechnungsstelle festgestellt, u. a. (A) die nicht fristgerechte vollständige Zahlung (ohne Inanspruchnahme von etwaigen geltenden Nachfristen) von fälligen Kapitalbeträgen, Zinsen oder sonstigen Beträgen für diese Wertpapiere, Verbindlichkeiten für aufgenommene Mittel oder Garantien, (B) die Erklärung eines Moratoriums, Stillstands, Verzichts, Aufschubs, einer Nichtanerkennung oder Terminverschiebung in Bezug auf fällige Kapitalbeträge, Zinsen oder sonstige Beträge für diese Wertpapiere, Verbindlichkeiten aus

or other amounts due in respect of any such security, indebtedness for borrowed money, or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default, or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for borrowed money, or guarantee.]

["**Illiquidity**" means, in respect of an FX Rate and a Valuation Date and as determined by the Calculation Agent, it becomes impossible or otherwise impracticable to obtain a firm quote to determine the relevant rate(s) required to calculate the [Underlying Closing Level] [or] [Underlying Level] [(as relevant)] for any relevant amount at the relevant time on the relevant Valuation Date (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced by the relevant price source).]

["**Material Change in Circumstances**" means the occurrence of an event in an Event Currency Jurisdiction beyond the control of any Hedging Party which makes it impossible or not reasonably practicable for (i) any Hedging Party to fulfil its obligations under any Hedging Position and (ii) for any entity generally to fulfil obligations similar to such Hedging Party's obligations under any Hedging Position.]

["**Nationalisation**" means, in the determination of the Calculation Agent, any expropriation, confiscation, requisition, nationalisation or other action by a Governmental Authority which deprives any Hedging Party of all or substantially all of its assets in any Event Currency Jurisdiction.]

["**Price Materiality**" means the Primary Rate differs from the Secondary Rate by at least the

aufgenommenen Mitteln oder Garantien oder (C) die Anpassung oder Änderung von Bedingungen für die Zahlung von fälligen Kapitalbeträgen, Zinsen oder sonstigen Beträgen für diese Wertpapiere, Verbindlichkeiten aus aufgenommenen Mitteln oder Garantien ohne die Zustimmung aller Inhaber der entsprechenden Verbindlichkeit. Die Feststellung des Bestehens oder Eintritts eines Ausfalls, Ausfallereignisses oder anderer ähnlicher Umstände oder Ereignisse erfolgt ohne Berücksichtigung fehlender oder angeblich fehlender Befugnis oder Fähigkeit dieser Regierungsbehörde, entsprechende Wertpapiere auszugeben oder Verbindlichkeiten für aufgenommene Mittel einzugehen oder Garantien abzugeben.]

["**Zahlungsunfähigkeit**" bedeutet in Bezug auf einen Wechselkurs und einen Bewertungstag sowie nach Feststellung der Berechnungsstelle, dass es unmöglich oder anderweitig undurchführbar wird, eine verbindliche Quotierung zur Bestimmung des bzw. der betreffenden Kurse(s) zu erhalten, die zur Berechnung des [Schlussstands des Basiswerts] [oder] [des Basiswertstands] [(wie jeweils zutreffend)] für einen betreffenden Betrag zum betreffenden Zeitpunkt am betreffenden Bewertungstag (bzw., falls unterschiedlich, an dem Tag, an dem die Kurse für diesen Bewertungstag normalerweise von der betreffenden Preisquelle veröffentlicht oder bekannt gegeben worden wären) erforderlich ist.]

["**Wesentliche Änderung der Umstände**" bezeichnet den Eintritt eines Ereignisses in einer Rechtsordnung der Ereigniswährung, das außerhalb der Kontrolle einer Hedgingpartei liegt und nach dem es unmöglich oder nach billigem Ermessen undurchführbar ist, dass (i) eine Hedgingpartei ihre Pflichten im Rahmen einer Hedgingposition erfüllt und (ii) eine juristische Person im Allgemeinen Verpflichtungen erfüllt, die den Verpflichtungen dieser Hedgingpartei im Rahmen einer Hedgingposition ähnlich sind.]

["**Verstaatlichung**" bezeichnet nach Feststellung der Berechnungsstelle Enteignungen, Einziehungen, Beschlagnahmen, Verstaatlichungen oder sonstige Handlungen einer Regierungsbehörde, die einer Hedgingpartei alle oder im Wesentlichen alle ihre Vermögenswerte in einer Rechtsordnung der Ereigniswährung entziehen.]

["**Preiswesentlichkeit**" bedeutet, dass nach Feststellung der Berechnungsstelle der Primärkurs um mindestens den

Price Materiality Percentage, as determined by the Calculation Agent.]

["**Specific Inconvertibility**" means, in respect of an FX Rate and as determined by the Calculation Agent, the occurrence of any event that has the direct or indirect effect of hindering, limiting, restricting, making it impossible or not reasonably practicable for any Hedging Party to convert the whole, or part thereof, of any relevant amount in any relevant Event Currency into the relevant Non-Event Currency in the relevant Event Currency Jurisdiction (including, without limitation, by reason of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on the repatriation of any relevant Event Currency into the relevant Non-Event Currency) other than where such hindrance, limitation, restriction, impossibility or impracticability is due solely to the failure by such Hedging Party to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Trade Date and it is impossible or not reasonably practicable for such Hedging Party, due to an event beyond its control, to comply with such law, rule or regulation).]

["**Specific Non-Transferability**" means, in respect of an FX Rate and as determined by the Calculation Agent, the occurrence of any event that has the direct or indirect effect of hindering, limiting, restricting, making it impossible or not reasonably practicable for any Hedging Party to deliver (a) any relevant amount in any relevant Non-Event Currency from accounts inside the relevant Event Currency Jurisdiction to accounts outside such Event Currency Jurisdiction or (b) any relevant amount in any relevant Event Currency between accounts inside the relevant Event Currency Jurisdiction or to a party that is a non-resident of such Event Currency Jurisdiction (including, without limitation, by reason of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on the repatriation of any relevant Event Currency into the relevant Non-Event Currency), other than where such hindrance, limitation, restriction, impossibility or impracticability is due solely to the failure by such Hedging Party to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Trade

Preiswesentlichkeitsprozentsatz vom Sekundärkurs abweicht.]

["**Spezifische Inkonvertibilität**" bezeichnet in Bezug auf einen Wechselkurs und nach Feststellung der Berechnungsstelle den Eintritt eines Ereignisses, das direkt oder indirekt die Konvertierung eines betreffenden Betrags in einer betreffenden Ereigniswährung in seiner Gesamtheit oder in Teilen in die betreffende Nicht-Ereigniswährung in der betreffenden Rechtsordnung der Ereigniswährung durch eine Hedgingpartei (u. a. infolge von Verzögerungen, höheren Kosten, benachteiligenden Umrechnungskursen oder aktuellen oder künftigen Beschränkungen bei der Rückkonvertierung einer betreffenden Ereigniswährung in die betreffende Nicht-Ereigniswährung) hindert, einschränkt, beschränkt, unmöglich oder nach billigem Ermessen undurchführbar macht, sofern eine entsprechende Behinderung, Einschränkung, Beschränkung, Unmöglichkeit oder Undurchführbarkeit nicht ausschließlich auf die Nichteinhaltung dieser Hedgingpartei, von durch eine Regierungsbehörde erlassenen Gesetzen, Regelungen oder Vorschriften zurückzuführen ist (es sei denn, diese Gesetze, Regelungen oder Vorschriften sind nach dem Handelstag in Kraft getreten und es ist für diese Hedgingpartei aufgrund eines Ereignisses außerhalb ihrer Kontrolle unmöglich oder nach billigem Ermessen undurchführbar, diese Gesetze, Regelungen oder Vorschriften einzuhalten).]

["**Spezifische Nicht-Übertragbarkeit**" bezeichnet in Bezug auf einen Wechselkurs und nach Feststellung der Berechnungsstelle den Eintritt eines Ereignisses, das direkt oder indirekt die Übertragung (a) eines betreffenden Betrags in einer betreffenden Nicht-Ereigniswährung von Konten innerhalb der Rechtsordnung der Ereigniswährung auf Konten außerhalb dieser Rechtsordnung der Ereigniswährung oder (b) eines betreffenden Betrags in der betreffenden Ereigniswährung zwischen Konten innerhalb der betreffenden Rechtsordnung der Ereigniswährung oder auf eine Partei, die nicht in dieser Rechtsordnung der Ereigniswährung ansässig ist, (u. a. infolge von Verzögerungen, höheren Kosten, benachteiligenden Umrechnungskursen oder aktuellen oder künftigen Beschränkungen bei der Rückkonvertierung einer betreffenden Ereigniswährung in die betreffende Nicht-Ereigniswährung) durch eine Hedgingpartei hindert, einschränkt, beschränkt, unmöglich oder nach billigem Ermessen undurchführbar macht, sofern eine entsprechende Behinderung, Einschränkung, Beschränkung, Unmöglichkeit

Date and it is impossible or not reasonably practicable for such Hedging Party, due to an event beyond its control, to comply with such law, rule or regulation).]

"Market Disruption Event" means, in respect of an FX Rate and the related Exchange Rate(s), the occurrence or existence, as determined by the Calculation Agent, of each event specified as such in respect of such FX Rate in the applicable Final Terms.

"Price Source Disruption" means, in respect of an FX Rate and a Valuation Date and as determined by the Calculation Agent, it becomes impossible or otherwise impracticable to obtain the relevant rate(s) required to calculate the [Underlying Closing Level] [or] [Underlying Level] on such Valuation Date (or, if different, the day on which rates for such Valuation Date would, in the ordinary course, be published or announced on the relevant Electronic Page).

["Repudiation" means, in respect of a Governmental Authority Default, the relevant Governmental Authority disaffirms, disclaims, repudiates, or rejects, in whole or in part, or challenges the validity of any security, indebtedness for borrowed money, or guarantee of such Governmental Authority in any material respect.]

["Trading Suspension" or "Limitation" means, in respect of an FX Rate and a Valuation Date and as determined by the Calculation Agent, the suspension of and/or limitation of trading in the rate(s) required to calculate such FX Rate (which may be, without limitation, rates quoted on any over-the-counter or quotation-based market, whether regulated or unregulated) for such Valuation Date if such suspension or limitation of trading is material in the opinion of the Calculation Agent.]

oder Undurchführbarkeit nicht ausschließlich auf die Nichteinhaltung dieser Hedgingpartei von durch eine Regierungsbehörde erlassenen Gesetzen, Regelungen oder Vorschriften zurückzuführen ist (es sei denn, diese Gesetze, Regelungen oder Vorschriften sind nach dem Handelstag in Kraft getreten und es ist für diese Hedgingpartei aufgrund eines Ereignisses außerhalb ihrer Kontrolle unmöglich oder nach billigem Ermessen undurchführbar, diese Gesetze, Regelungen oder Vorschriften einzuhalten).]

"Marktstöruungsereignis" bezeichnet in Bezug auf einen Wechselkurs und den bzw. die jeweiligen Umrechnungskurs(e) nach Feststellung der Berechnungsstelle den Eintritt oder das Bestehen eines jeden als solches in den anwendbaren Endgültigen Bedingungen in Bezug auf den betreffenden Wechselkurs angegebenen Ereignisses.

"Störung der Preisquelle" bedeutet in Bezug auf einen Wechselkurs und einen Bewertungstag, dass es nach Festlegung der Berechnungsstelle unmöglich oder anderweitig undurchführbar wird, den bzw. die für die Berechnung [des Schlusstands des Basiswerts] [oder] [des Basiswertstands] an diesem Bewertungstag (bzw., falls unterschiedlich, an dem Tag, an dem die Kurse für diesen Bewertungstag normalerweise auf der maßgeblichen Elektronischen Seite veröffentlicht oder bekannt gegeben worden wären) erforderlichen Kurs(e) zu erhalten.

["Nichtanerkennung" bedeutet in Bezug auf einen Ausfall der Regierungsbehörde, dass die betreffende Regierungsbehörde die Gültigkeit von Wertpapieren, Verbindlichkeiten aus aufgenommenen Mitteln oder Garantien dieser Regierungsbehörde in wesentlichen Aspekten ganz oder teilweise aufhebt, abstreitet, nicht anerkennt oder ablehnt.]

["Handelsaussetzung" oder **"Handelsbeschränkung"** bezeichnet in Bezug auf einen Wechselkurs und einen Bewertungstag und nach Feststellung der Berechnungsstelle die Aussetzung und/oder Beschränkung des Handels mit dem bzw. den für die Berechnung dieses Wechselkurses für diesen Bewertungstag erforderlichen Kurs(en) (bei denen es sich u. a. um Kurse handeln kann, die außerbörslich oder an einem auf Kursnotierungen basierenden regulierten oder unregulierten Markt notiert sind), sofern eine entsprechende Aussetzung oder Beschränkung des Handels nach Ansicht der Berechnungsstelle wesentlich ist.]

4 Additional Adjustment Events

The following Additional Adjustment Event shall apply in respect of an FX Rate: After the Trade Date and on or before any relevant payment date, a relevant country has lawfully eliminated, converted, redenominated, or exchanged its currency in effect on the Issue Date or any lawful successor currency thereto (the "**Successor Currency**"), as the case may be (the "**Original Currency**"), for a Successor Currency.

[The "**Early Redemption Amount**" in relation to an Additional Adjustment Event shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

5 Additional Provisions

(a) *Corrections of published or announced rates*

"**Correction Period**" means, in respect of an FX Rate, five Business Days.

(b) *Certain Published and Displayed Sources*

If any Exchange Rate is published or announced by more than one price source (including the relevant Electronic Page) and the Electronic Page fails to publish or announce that currency exchange rate on any relevant Valuation Date (or, if different, the day on which rates for such Valuation Date would, in the ordinary course, be published or announced on the relevant Electronic Page), then the relevant [Underlying Closing Level] [or] [Underlying Level] for such Valuation Date may be determined as if any other available price source was specified which actually publishes or announces such currency exchange rate on such Valuation Date (or, if different, the day on which rates for such Valuation Date would, in the ordinary course, be published or announced by such price source) as the applicable Electronic Page.

If any Exchange Rate comprising any applicable FX Rate is reported, sanctioned, recognised, published, announced, or adopted (or other similar action) by the relevant Governmental

4 Zusätzliche Anpassungsereignisse

Das folgende Zusätzliche Anpassungsereignis gilt in Bezug auf einen Wechselkurs: Nach dem Handelstag und an oder vor einem maßgeblichen Zahlungstag hat ein maßgebliches Land rechtmäßig seine am Ausgabetag gültige Währung (die "**Ursprüngliche Währung**") bzw. eine entsprechende gültige Nachfolgewährung (die "**Nachfolgewährung**") zugunsten einer Nachfolgewährung abgeschafft, in eine Nachfolgewährung konvertiert, umbenannt oder umgetauscht.

[Der "**Vorzeitige Rückzahlungsbetrag**" in Bezug auf ein Zusätzliches Anpassungsereignis entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

5 Zusätzliche Bestimmungen

(a) *Korrektur veröffentlichter oder bekannt gegebener Kurse*

"**Korrekturzeitraum**" bezeichnet in Bezug auf einen Wechselkurs fünf Geschäftstage.

(b) *Bestimmte veröffentlichte und angezeigte Quellen*

Wird ein Umrechnungskurs von mehr als einer Preisquelle (einschließlich der betreffenden Elektronischen Seite) veröffentlicht oder bekannt gegeben und wird auf der Elektronischen Seite, dieser Umtauschkurs an einem betreffenden Bewertungstag (bzw., falls unterschiedlich, an dem Tag, an dem die Kurse für diesen Bewertungstag normalerweise von der betreffenden Elektronischen Seite veröffentlicht oder bekannt gegeben worden wären) nicht veröffentlicht oder bekannt gegeben, kann der betreffende [Schlussstand des Basiswerts] [oder] [Basiswertstand] für diesen Bewertungstag so bestimmt werden, als sei irgendeine andere verfügbare Preisquelle, die den betreffenden Umtauschkurs an diesem Bewertungstag (bzw., falls unterschiedlich, an dem Tag, an dem die Kurse für diesen Bewertungstag normalerweise von dieser Preisquelle veröffentlicht oder bekannt gegeben worden wären) tatsächlich veröffentlicht oder bekannt gibt, als maßgebliche Elektronische Seite festgelegt worden.

Wird ein Umrechnungskurs, der einen maßgeblichen Wechselkurs umfasst, von der maßgeblichen Regierungsbehörde gemeldet, sanktioniert, anerkannt, veröffentlicht, bekannt

Authority, and such currency exchange rate ceases to exist and is replaced by a successor currency exchange rate that is reported, sanctioned, recognised, published, announced, or adopted (or other similar action) by such Governmental Authority (the "**Official Successor Rate**"), then the [Underlying Closing Level] [or] [Underlying Level] for the relevant Valuation Date may be determined as if any available price source was specified which publishes or announces the Official Successor Rate (including, but not limited to, an official publication of that Governmental Authority) on such Valuation Date (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced by the relevant price source) as the applicable Electronic Page.

(c) *Settlement Disruption*

If, in the opinion of the Calculation Agent, payment of any amount due in respect of the Securities cannot be made by the Issuer in the Specified Currency on any date on which payment is scheduled to be made under the Securities (a "**Relevant Scheduled Payment Date**") due to:

(i) the imposition of laws or regulations by any Governmental Authority of the country for which the Specified Currency is the lawful currency (the "**Specified Currency Jurisdiction**") which (a) require non-residents of the Specified Currency Jurisdiction to obtain permission from such central banking authority or other authority to obtain the Specified Currency, or (b) otherwise restrict a non-resident's ability to obtain the Specified Currency, or (c) otherwise regulate the purchase or holding of the Specified Currency by non-residents of the Specified Currency Jurisdiction such that costs are imposed in obtaining the Specified Currency which would not be imposed in the absence of such regulations, or (d) has the direct or indirect effect of hindering, limiting or restricting the transfer of the Specified Currency between non-residents of the Specified Currency Jurisdiction or (e) materially restricts non-residents from transferring the Specified Currency from the Specified Currency Jurisdiction to the country of incorporation of such non-resident; or

gegeben oder angenommen (oder ergreift sie eine sonstige ähnliche Maßnahme) und wird dieser Umtauschkurs eingestellt und durch einen Nachfolgeumtauschkurs ersetzt, der von dieser Regierungsbehörde gemeldet, sanktioniert, anerkannt, veröffentlicht, bekannt gegeben oder angenommen wird (oder ergreift sie eine sonstige ähnliche Maßnahme) (der "**Offizielle Nachfolgekurs**"), kann der [Schlussstand des Basiswerts] [bzw.] [der Basiswertstand] für den betreffenden Bewertungstag so bestimmt werden, als sei eine verfügbare Preisquelle, die den Offiziellen Nachfolgekurs an diesem Bewertungstag (bzw., falls unterschiedlich, an dem Tag, an dem die Kurse für diesen Bewertungstag normalerweise von der betreffenden Preisquelle veröffentlicht oder bekannt gegeben worden wären) veröffentlicht oder bekannt gibt (u. a. durch eine offizielle Publikation dieser Regierungsbehörde), als maßgebliche Elektronische Seite festgelegt worden.

(c) *Abwicklungsstörung*

Kann die Emittentin nach Ansicht der Berechnungsstelle die Zahlung eines Betrags in Bezug auf die Wertpapiere in der Festgelegten Währung an dem Tag, an dem die Zahlung im Rahmen der Wertpapiere planmäßig erfolgen soll (ein "**Maßgeblicher Planmäßiger Zahlungstag**"), aufgrund der folgenden Umstände nicht vornehmen:

(i) der Erlassung von Gesetzen oder sonstigen Rechtsvorschriften durch eine Regierungsbehörde des Landes, in dem die Festgelegte Währung die gesetzliche Währung ist (die "**Rechtsordnung der Festgelegten Währung**"), die (a) nicht in der Rechtsordnung der Festgelegten Währung ansässige Personen dazu verpflichten, eine Genehmigung der entsprechenden Zentralbank oder einer anderen Behörde für den Erhalt der Festgelegten Währung einzuholen, oder (b) die Fähigkeit einer nicht ansässigen Person, die Festgelegte Währung zu erhalten, anderweitig einschränken oder (c) den Erwerb oder den Besitz der Festgelegten Währung durch nicht in der Rechtsordnung der Festgelegten Währung ansässige Personen anderweitig regulieren, sodass für den Erhalt der Festgelegten Währung Kosten anfallen, die ohne entsprechende Rechtsvorschriften nicht angefallen wären, oder (d) als direkte oder indirekte Folge die Übertragung der Festgelegten Währung zwischen nicht in der Rechtsordnung der Festgelegten Währung ansässigen Personen hindern, einschränken oder beschränken oder (e) nicht ansässigen Personen wesentliche Beschränkungen bei der Übertragung der

(ii) any Relevant Clearing System suspending or ceasing to accept the Specified Currency as a settlement currency; or

(iii) the Specified Currency's replacement or disuse or the Specified Currency, or any Successor Currency, no longer being used by the government of the Specified Currency Jurisdiction or for the settlement of transactions by public institutions within the international banking community; or

(iv) the illiquidity of the Specified Currency in the relevant market; or

(v) any other circumstances beyond the control of the Issuer (including but not limited to a natural or man-made disaster, armed conflict, act of terrorism, riot or labour disruption),

(each a "**Currency Settlement Disruption Event**") then the Issuer shall be entitled to satisfy its obligations to the Securityholders by either (i) delaying any such payment until after the Currency Settlement Disruption Event ceases to exist or (ii) making such payment in United States dollars ("**USD**") (such payment converted into USD by reference to such currency exchange rate displayed on such price source or otherwise as the Calculation Agent shall determine) on, or as soon as reasonably practicable (in the opinion of the Calculation Agent) after, the Relevant Scheduled Payment Date. Any such delayed payment or payment in USD will not constitute a default and Securityholders shall not be entitled to further interest or any other payment in respect of any such delay.]

Festgelegten Währung aus der Rechtsordnung der Festgelegten Währung in das Sitzland dieser nicht ansässigen Person auferlegen, oder

(ii) der Aussetzung oder der Verweigerung der Annahme der Festgelegten Währung als Abwicklungswährung durch ein Maßgebliches Clearing-System, oder

(iii) der Ersetzung oder Abschaffung der Festgelegten Währung oder der Einstellung der Nutzung der Festgelegten Währung oder einer Nachfolgewährung durch die Regierung der Rechtsordnung der Festgelegten Währung oder zur Abwicklung von Transaktionen durch öffentliche Institutionen innerhalb des internationalen Bankensektors, oder

(iv) der Illiquidität der Festgelegten Währung am maßgeblichen Markt, oder

(v) sonstiger Umstände außerhalb der Kontrolle der Emittentin (u. a. Naturkatastrophen oder von Menschen herbeigeführte Katastrophen, bewaffnete Konflikte, Terroranschläge, Aufstände oder Arbeitsunterbrechungen)

(jeweils ein "**Währungsabwicklungsstörungsereignis**"), ist die Emittentin berechtigt, ihre Verpflichtungen gegenüber den Wertpapierinhabern entweder (i) durch den Aufschub einer entsprechenden Zahlung bis das Währungsabwicklungsstörungsereignis nicht mehr besteht oder (ii) durch Zahlung in US-Dollar ("**USD**") (wobei diese Zahlung anhand des von der entsprechenden Preisquelle angezeigten Umtauschkurses oder anderweitig nach Festlegung der Berechnungsstelle in USD umgerechnet wird) an oder, sobald wie (nach Ansicht der Berechnungsstelle) möglich, nach dem Maßgeblichen Planmäßigen Zahlungstag, zu erfüllen. Ein entsprechender Aufschub der Zahlung oder eine entsprechende Zahlung in USD stellt keinen Ausfall dar und Wertpapierinhaber sind nicht zum Erhalt weiterer Zinsen oder einer sonstigen Zahlung in Zusammenhang mit diesem Aufschub berechtigt.]

[Insert if EMTA provisions are applicable:

[PART B – EMTA Provisions]

1 Definitions

"**Calculation Agent Determination**" means, in respect of an FX Rate and a Valuation Date, that the Calculation Agent will determine the FX Rate for such Valuation Date taking into consideration all available information that it deems relevant.]

"**Disruption Event**" means [(i)] an event that would give rise, in accordance with an applicable Disruption Fallback, to an alternative basis for determining the FX Rate being in respect of an FX Rate, [any related First Fallback Reference Rate] [or] [any related Second Fallback Reference Rate,] [as the case may be,][or;] [(ii) the occurrence or existence, as determined by the Calculation Agent, of [any][Price Source Disruption] [and][or] [Price Materiality]].

"**Disruption Fallback**" means each of Calculation Agent Determination, [First Fallback Reference Price,] [Second Fallback Reference Price,] [Valuation Postponement].

"**EMTA Provisions**" means the publications relating to FX and currency derivatives documentation provided by the Emerging Markets Traders Association or any successor thereto ("**EMTA**"), as made available by the International Swaps and Derivatives Association, Inc. or any successor thereto ("**ISDA**") at its website ((www.isda.org) or any successor website).

[Insert in case of Dual Currency Securities are applicable:

"**Dual Currency Exchange Rate**" means each rate so specified as such in the applicable Final Terms.]

"**Exchange Rate**" means the Reference Currency/Settlement Currency offered rate for the Settlement Currency expressed as the amount of the Reference Currency per one unit of the Settlement Currency for settlement in the Number of Settlement Business Days.

[Einfügen, wenn Bestimmungen der EMTA anwendbar sind:

[TEIL B – Bestimmungen der EMTA]

1 Definitionen

"**Feststellung der Berechnungsstelle**" bedeutet in Bezug auf einen Wechselkurs und einen Bewertungstag, dass die Berechnungsstelle den Wechselkurs für diesen Bewertungstag unter Berücksichtigung sämtlicher von ihr als relevant erachteter verfügbarer Informationen bestimmt.]

"**Störungsereignis**" bezeichnet [(i)] ein Ereignis, das nach Maßgabe einer anwendbaren Störungs-Ersatzregelung Anlass zur Verwendung einer alternativen Grundlage zur Bestimmung des Wechselkurses geben würde, bei der es sich in Bezug auf einen Wechselkurs um [einen verbundenen Ersten Ersatzreferenzkurs] [bzw.] [einen verbundenen Zweiten Ersatzreferenzkurs] [oder] [(ii) den Eintritt oder das Bestehen [einer] [Störung der Preisquelle] [und][oder] [Preiswesentlichkeit], wie von Berechnungsstelle festgestellt,] in Bezug auf einen Wechselkurs handelt.

"**Störungs-Ersatzregelung**" bezeichnet jeweils [die Feststellung der Berechnungsstelle] [den Ersten Ersatzreferenzkurs], [den Zweiten Ersatzreferenzpreis], [eine Bewertungsverzögerung].

"**Bestimmungen der EMTA**" bezeichnet die von der *Emerging Markets Traders Association* oder deren Nachfolger bereitgestellten Veröffentlichungen zu FX- und Währungsderivaten, die von der *International Swaps and Derivatives Association, Inc.* oder einem Nachfolger davon ("**ISDA**") auf ihrer Website ((www.isda.org) oder einer Nachfolge-Website) zur Verfügung gestellt werden.

[Einfügen, falls Doppelwährungswertpapiere anwendbar sind:

"**Doppelwährungswechselkurs**" bezeichnet jeden in den anwendbaren Endgültigen Bedingungen entsprechend aufgeführten Kurs.]

"**Umrechnungskurs**" bezeichnet den Angebotssatz der Referenzwährung/Abrechnungswährung für die Abrechnungswährung als Betrag der Referenzwährung je Einheit der Abrechnungswährung für eine Abrechnung in der Anzahl der Abwicklungsgeschäftstage.

["**Electronic Page**" means, in respect of an FX Rate, the page specified as such in the applicable Final Terms.]

["**First Fallback Reference Rate**" means, in respect of an FX Rate, the rate specified as such in the applicable Final Terms, which shall be the Exchange Rate for such FX Rate as reported or, as the case may be, announced, by the First Fallback Rate Source on the First Fallback Electronic Page at approximately the First Fallback Valuation Time (or as soon thereafter as practicable). For which purpose:

"**First Fallback Electronic Page**" means, in respect of the First Fallback Reference Rate, [the page specified as such in the applicable Final Terms][the Electronic Page].

"**First Fallback Rate Source**" means, in respect of a First Fallback Reference Rate, the source specified as such in the applicable Final Terms which may, for the avoidance of doubt, include any methodology used by such source in determining the relevant rate.

"**First Fallback Reference Price**" means, in respect of an FX Rate and a Specified Valuation Date, that the Calculation Agent shall determine the Underlying Closing Level of the relevant FX Rate for such Valuation Date using the First Fallback Reference Rate, unless such rate is subject to a Disruption Event, in which case the FX Rate will be determined in accordance with the provisions of the next applicable Disruption Fallback.

"**First Fallback Valuation Time**" means, in respect of the First Fallback Reference Rate, the time specified as such in the applicable Final Terms.]

"**FX Perf Rate**" means the rate specified as such in the applicable Final Terms.

"**FX Rate**" means, in respect of each Underlying specified as such in the applicable Final Terms, the Exchange Rate, as reported or, as the case may be, announced, by the FX Rate Source.

"**FX Rate Source**" means, in respect of an FX Rate, the source or source(s) specified as such in

["**Elektronische Seite**" bezeichnet in Bezug auf einen Wechselkurs die als solche in den anwendbaren Endgültigen Bedingungen angegebene Seite.]

["**Erster Ersatzreferenzkurs**" bezeichnet in Bezug auf einen Wechselkurs den als solches in den anwendbaren Endgültigen Bedingungen angegebenen Kurs, wobei es sich um den Umrechnungskurs für diesen Wechselkurs handelt, wie er von der Ersten Ersatzkursquelle auf der Ersten Elektronischen Ersatzseite ungefähr zum Ersten Ersatzbewertungszeitpunkt (oder sobald wie möglich nach diesem Zeitpunkt) gemeldet bzw. bekannt gegeben wird. Zu diesem Zweck gilt:

"**Erste Elektronische Ersatzseite**" bezeichnet in Bezug auf den Ersten Ersatzreferenzkurs [die als solche in den anwendbaren Endgültigen Bedingungen angegebene Seite] [die Elektronische Seite].

"**Erste Ersatzkursquelle**" bezeichnet in Bezug auf einen Ersten Ersatzreferenzkurs die als solche in den anwendbaren Endgültigen Bedingungen angegebene Quelle; zur Klarstellung: Dies kann jede von dieser Quelle verwendete Methodik zur Bestimmung des maßgeblichen Kurses beinhalten.

"**Erster Ersatzreferenzpreis**" bedeutet in Bezug auf einen Wechselkurs und einen Festgelegten Bewertungstag, dass die Berechnungsstelle den Schlussstand des Basiswerts des betreffenden Wechselkurses für diesen Bewertungstag anhand des Ersten Ersatzreferenzkurses bestimmt, es sei denn, dieser Kurs unterliegt einem Störungsereignis; in diesem Fall wird der Wechselkurs nach Maßgabe der Bestimmungen der nächsten anwendbaren Störungs-Ersatzregelung bestimmt.

"**Erster Ersatzbewertungszeitpunkt**" bezeichnet in Bezug auf den Ersten Ersatzreferenzkurs die als solche in den anwendbaren Endgültigen Bedingungen angegebene Zeit.]

"**Rate der Wechselkursentwicklung**" bezeichnet die als solche in den anwendbaren Endgültigen Bedingungen angegebene Rate.

"**Wechselkurs**" bezeichnet in Bezug auf jeden Basiswert den in den anwendbaren Endgültigen Bedingungen als solcher angegebenen Umrechnungskurs, wie er von der Wechselkurs-Quelle gemeldet bzw. bekannt gegeben wird.

"**Wechselkurs-Quelle**" bezeichnet in Bezug auf einen Wechselkurs die in den anwendbaren

the applicable Final Terms for such FX Rate which may, for the avoidance of doubt, include any methodology used by such source in determining the relevant rate.

["Governmental Authority" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of financial markets (including the central bank) of the jurisdiction of the Reference Currency.]

"Maximum Days of Postponement" means the number of consecutive calendar days specified as such in the applicable Final Terms.

"Number of Settlement Business Days" means, in respect of an FX Rate and the related Exchange Rate, the number of Reference Currency Business Days specified as such in the applicable Final Terms.

["Price Materiality" means that, in the determination of the Calculation Agent, either (a) the Primary Rate differs from any Secondary Rate by at the least the Price Materiality Percentage or (b) there are insufficient responses on the Specified Valuation Date to the relevant survey used in calculating the First Fallback Reference Price or, as the case may be, the Second Fallback Reference Price.]

["Price Materiality Percentage" means, in respect of an FX Rate, the percentage specified as such in the applicable Final Terms.]

["Price Source Disruption" means, in the determination of the Calculation Agent, it becomes impossible to obtain the FX Rate, any related First Fallback Reference Rate or any related Second Fallback Reference Rate, as the case may be, on the Specified Valuation Date (or, if different the day on which rates for that Specified Valuation Date would, in the ordinary course, be published or announced by the relevant price source).]

Endgültigen Bedingungen als solche für den betreffenden Wechselkurs angegebene(n) Quelle(n); zur Klarstellung: Dies kann jede von dieser Quelle verwendete Methodik zur Bestimmung des maßgeblichen Kurses beinhalten.

["Regierungsbehörde" bezeichnet eine De-facto- oder De-jure-Regierung (oder ihre Behörden oder Organe), ein De-facto- oder De-jure-Gericht, - Sondergericht, eine De-facto- oder De-jure- Verwaltungs- oder sonstige staatliche Stelle oder jede sonstige (private oder öffentliche) juristische Person, die für die Regulierung der Finanzmärkte (einschließlich der Zentralbank) jeweils in der Rechtsordnung der Referenzwährung zuständig ist.]

"Maximale Verschiebungstage" bezeichnet die in den anwendbaren Endgültigen Bedingungen angegebene Anzahl an aufeinanderfolgenden Kalendertagen.

"Anzahl der Abwicklungsgeschäftstage" bezeichnet in Bezug auf einen Wechselkurs und den verbundenen Umrechnungskurs die als solche in den anwendbaren Endgültigen Bedingungen angegebene Anzahl an Referenzwährungsgeschäftstagen.

["Preiswesentlichkeit" bedeutet, dass nach Feststellung der Berechnungsstelle entweder (a) der Primärkurs um mindestens den Preiswesentlichkeitsprozentsatz vom Sekundärkurs abweicht oder (b) am Festgelegten Bewertungstag zu wenig Rückmeldungen auf die betreffende für die Berechnung des Ersten Ersatzreferenzpreises bzw. des Zweiten Ersatzreferenzpreises verwendete Umfrage vorliegen.]

["Preiswesentlichkeitsprozentsatz" bezeichnet in Bezug auf einen Wechselkurs den als solchen in den anwendbaren Endgültigen Bedingungen angegebener Prozentsatz.]

["Störung der Preisquelle" bedeutet, dass nach Feststellung der Berechnungsstelle der Erhalt des Wechselkurses, eines verbundenen Ersten Ersatzreferenzkurses bzw. eines verbundenen Zweiten Ersatzreferenzkurses am Festgelegten Bewertungstag (bzw., falls unterschiedlich, an dem Tag, an dem die Kurse für diesen Festgelegten Bewertungstag normalerweise von der betreffenden Preisquelle veröffentlicht oder bekannt gegeben worden wären) nicht möglich ist.]

"Primary Rate" means, in respect of an FX Rate, the rate specified as such in the applicable Final Terms.

"Reference Currency" means the currency specified as such in the applicable Final Terms.

"Reference Currency Business Day" means a day on which commercial banks are open (or, but for the occurrence of any Disruption Event, would have been open) for business (including dealing in foreign exchange in accordance with the market practice of the foreign exchange market) in (i) each Settlement Currency Business Centre specified in the applicable Final Terms (a **"Settlement Currency Business Day"**) and (ii) any of the Reference Currency Business Centres specified in the applicable Final Terms and, for the purposes of the definition of Valuation Date and the occurrence of a Disruption Event, a Reference Currency Business Day will include any day on which commercial banks would have been open but for the occurrence in the jurisdiction of the Reference Currency of a banking moratorium or other similar event related to any Disruption Event.

"Scheduled Trading Day" means, in respect of an FX Rate, a Reference Currency Business Day where the Reference Currency is Brazilian real (**"BRL"**) and the Settlement Currency is United States dollars (**"USD"**), if the Specified Valuation Date falls on a day that, as at the Trade Date, is not a Settlement Currency Business Day, then such day shall be a Scheduled Trading Day notwithstanding that, due to not being a Settlement Currency Business Day only, it is not a Reference Currency Business Day.

"Second Fallback Reference Rate" means, in respect of an FX Rate, the rate specified as such in the applicable Final Terms, which shall be the Exchange Rate as reported or, as the case may be, announced, by the Second Fallback Rate Source on the Second Fallback Electronic Page at approximately the Second Fallback Valuation Time (or as soon thereafter as practicable). For which purpose:

"Second Fallback Rate Source" means, in respect of a Second Fallback Reference Rate, the source specified as such in the applicable Final Terms which may, for the avoidance of doubt,

"Primärkurs" bezeichnet in Bezug auf einen Wechselkurs den als solchen in den anwendbaren Endgültigen Bedingungen angegebene Kurs.

"Referenzwährung" bezeichnet die in den anwendbaren Endgültigen Bedingungen angegebene Währung.

"Referenzwährungsgeschäftstag" bezeichnet einen Tag, an dem Geschäftsbanken für den Geschäftsverkehr (einschließlich Devisenhandel nach Maßgabe der Marktpraxis des Devisenmarktes geöffnet sind (bzw. ohne Eintritt eines Störungsereignisses geöffnet gewesen wären) in (i) jedem Geschäftszentrum für die Abrechnungswährung, das in den anwendbaren Endgültigen Bedingungen angegeben ist, (ein **"Abrechnungswährungsgeschäftstag"**) und (ii) jeweils in jedem Geschäftszentrum für die Referenzwährung, das in den anwendbaren Endgültigen Bedingungen angegeben ist, und zum Zwecke der Definition von Bewertungstag und des Eintritts eines Störungsereignisses umfasst ein Referenzwährungsgeschäftstag einen Tag, an dem Geschäftsbanken geöffnet gewesen wären, wäre nicht in der Rechtsordnung der Referenzwährung ein Bankenmoratorium gewährt worden oder ein ähnliches Ereignis in Verbindung mit einem Störungsereignis eingetreten.

"Planmäßiger Handelstag" bezeichnet in Bezug auf einen Wechselkurs einen Referenzwährungsgeschäftstag, der, wenn die Referenzwährung Brasilianische Real (**"BRL"**) und die Abrechnungswährung US-Dollar (**"USD"**) ist und der Festgelegte Bewertungstag auf einen Tag fällt, der am Handelstag kein Abrechnungswährungsgeschäftstag ist, kein Planmäßiger Handelstag ist, ungeachtet dessen, dass er, da er nicht nur ein Abrechnungswährungsgeschäftstag ist, kein Referenzwährungsgeschäftstag ist.

"Zweiter Ersatzreferenzkurs" bezeichnet in Bezug auf einen Wechselkurs den als solchen in den anwendbaren Endgültigen Bedingungen angegebene Kurs, wobei es sich um den Umrechnungskurs handelt, wie er von der Zweiten Ersatzkursquelle auf der Zweiten Elektronischen Ersatzseite ungefähr zum Zweiten Ersatzbewertungszeitpunkt (oder sobald wie möglich nach diesem Zeitpunkt) gemeldet bzw. bekannt gegeben wird. Zu diesem Zweck gilt:

"Zweite Ersatzkursquelle" bezeichnet in Bezug auf einen Zweiten Ersatzreferenzkurs die als solche in den anwendbaren Endgültigen Bedingungen angegebene Quelle; zur Klarstellung: Dies kann jede von dieser Quelle

include any methodology used by such source in determining the relevant rate.

"Second Fallback Reference Price" means, in respect of an FX Rate and a Valuation Date, that the Calculation Agent shall determine the Underlying Closing Level of the relevant FX Rate for such Valuation Date using the Second Fallback Reference Rate, unless such rate is subject to a Disruption Event, in which case the FX Rate will be determined in accordance with the provisions of the next applicable Disruption Fallback.

"Second Fallback Valuation Time" means, in respect of the Second Fallback Reference Rate, the time specified as such in the applicable Final Terms.]

"Secondary Rate" means, in respect of an FX Rate, the rate specified as such in the applicable Final Terms.

"Settlement Currency" means the currency specified as such in the applicable Final Terms.

"Unscheduled Holiday" means, in respect of an FX Rate and a Specified Valuation Date, a day that is not a Reference Currency Business Day and, in the determination of the Calculation Agent, the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 a.m. local time in the principal financial centre of the Reference Currency two Reference Currency Business Days prior to the Specified Valuation Date.

["Valuation Postponement" means, in respect of an FX Rate and a Specified Valuation Date, that if the relevant Disruption Event is (i) a Price Source Disruption, the Underlying Closing Level will be determined on the Reference Currency Business Day first succeeding the day on which the Price Source Disruption ceases to exist unless, subject to the provisions of FX Rate Condition 5(d) (*Cut-off Valuation Date for cumulative events*) below, the Price Source Disruption continues to exist (measured from the date that, but for the occurrence of the Price Source Disruption, would have been the Valuation Date) for the number of Maximum Days of Postponement. In such event, the FX Rate will be determined on the next Reference Currency Business Day after the day falling the Maximum Days of Postponement (and such date shall be the Valuation Date) in accordance with

verwendete Methodik zur Bestimmung des maßgeblichen Kurses beinhalten.

"Zweiter Ersatzreferenzpreis" bedeutet in Bezug auf einen Wechselkurs und einen Bewertungstag, dass die Berechnungsstelle den Schlusstand des Basiswerts des betreffenden Wechselkurses für diesen Bewertungstag anhand des Zweiten Ersatzreferenzkurses bestimmt, es sei denn, dieser Kurs unterliegt einem Störungsereignis; in diesem Fall wird der Wechselkurs nach Maßgabe der Bestimmungen der nächsten anwendbaren Störungs-Ersatzregelung bestimmt.

"Zweiter Ersatzbewertungszeitpunkt" bezeichnet in Bezug auf den Zweiten Ersatzreferenzkurs den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Zeitpunkt.]

"Sekundärkurs" bezeichnet in Bezug auf einen Wechselkurs den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Kurs.

"Abrechnungswährung" bezeichnet die als solche in den anwendbaren Endgültigen Bedingungen angegebene Währung.

"Außerplanmäßiger Feiertag" bezeichnet in Bezug auf einen Wechselkurs und einen Festgelegten Bewertungstag einen Tag, der kein Referenzwährungsgeschäftstag ist und dem Markt nach Feststellung der Berechnungsstelle diese Tatsache (durch eine öffentliche Ankündigung oder Verweis auf andere öffentlich verfügbare Informationen) bis zu einem Zeitpunkt nach 9:00 Uhr Ortszeit am Hauptfinanzzentrum der Referenzwährung zwei Referenzwährungsgeschäftstage vor dem Festgelegten Bewertungstag nicht bekannt war.

["Bewertungsverzögerung" bedeutet in Bezug auf einen Wechselkurs und einen Festgelegten Bewertungstag, dass, wenn das betreffende Störungsereignis (i) eine Störung der Preisquelle ist, der Schlusstand des Basiswerts an dem Referenzwährungsgeschäftstag bestimmt wird, der unmittelbar auf den Tag folgt, an dem die Störung der Preisquelle nicht mehr besteht, es sei denn, die Störung der Preisquelle besteht vorbehaltlich der Bestimmungen der nachstehenden Wechselkursbedingung 5(d) (*Bewertungssichttag für kumulierte Ereignisse*) (gemessen ab dem Tag, der ein Bewertungstag gewesen wäre, wäre die Störung der Preisquelle nicht eingetreten) für die Anzahl der Maximalen Verschiebungstage weiterhin. In diesem Fall wird der Wechselkurs am nächsten Referenzwährungsgeschäftstag nach dem Tag, der auf die Maximalen Verschiebungstage folgt

the provisions set out in the next applicable Disruption Fallback or (ii) if the relevant Disruption Event is a Price Materiality, the FX Rate will be determined in accordance with the provisions set out in the next applicable Disruption Fallback.]

2 Valuation

(a) Closing Valuations

"**Underlying Closing Level**" means, in respect of a Valuation Date, the FX Rate for such Valuation Date as displayed on the applicable Electronic Page at approximately the Valuation Time (or as soon thereafter as practicable) on the Valuation Date, all as determined by the Calculation Agent.

(b) Valuation Time

"**Valuation Time**" means, in respect of an FX Rate, the time specified for such FX Rate in the applicable Final Terms.

3 Disruption to Valuation

"**Disrupted Day**" means, in respect of an FX Rate, any Scheduled Trading Day for such FX Rate on which a Disruption Event has occurred and is continuing.

4 Additional Adjustment Events

The following Additional Adjustment Event shall apply in respect of an FX Rate: Any Relevant Rate which as of the Trade Date is reported, sanctioned, recognised, published, announced or adopted (or other similar action) by the relevant Governmental Authority and any such Relevant Rate ceases to exist and is replaced by a successor currency exchange rate that is reported, sanctioned, recognised, published, announced or adopted (or other similar action) by such Governmental Authority (the "**Official Successor Rate**"), then in which event the Relevant Rate will be determined as provided herein by reference to such Official Successor Rate and the price source which publishes or announces (or, but for the occurrence of a Disruption Event, would have published or announced) such Official Successor Rate (including, but not limited to, an official publication of that Governmental Authority).

(und dieser Tag ist der Bewertungstag) nach Maßgabe der in der nächsten geltenden Störungs-Ersatzregelung aufgeführten Bestimmungen bestimmt, oder (ii) wenn das betreffende Störungsereignis eine Preiswesentlichkeit ist, wird der Wechselkurs nach Maßgabe der in der nächsten geltenden Störungs-Ersatzregelung aufgeführten Bestimmungen bestimmt.]

2 Bewertung

(a) Bewertungen zum Handelsschluss

"**Schlussstand des Basiswerts**" bezeichnet in Bezug auf einen Bewertungstag den Wechselkurs für diesen Bewertungstag, wie er auf der bzw. den maßgeblichen Elektronischen Seite ungefähr zum Bewertungszeitpunkt (oder sobald wie nach diesem Zeitpunkt durchführbar) am Bewertungstag angezeigt wird, wie jeweils von der Berechnungsstelle bestimmt.

(b) Bewertungszeitpunkt

"**Bewertungszeitpunkt**" bezeichnet in Bezug auf einen Wechselkurs den für den betreffenden Wechselkurs in den anwendbaren Endgültigen Bedingungen angegebenen Zeitpunkt.

3 Störung der Bewertung

"**Störungstag**" bezeichnet in Bezug auf einen Wechselkurs einen Planmäßigen Handelstag für diesen Wechselkurs, an dem ein Störungsereignis eingetreten ist und anhält.

4 Zusätzliche Anpassungsereignisse

Das folgende Zusätzliche Anpassungsereignis gilt in Bezug auf einen Wechselkurs: Wird ein Maßgeblicher Kurs, der am Handelstag von der maßgeblichen Regierungsbehörde gemeldet, sanktioniert, anerkannt, veröffentlicht, bekannt gegeben oder angenommen wird (oder sie ergreift eine sonstige ähnliche Maßnahme), eingestellt und durch einen Nachfolgeumtauschkurs ersetzt, der von dieser Regierungsbehörde gemeldet, sanktioniert, anerkannt, veröffentlicht, bekannt gegeben oder angenommen wird (oder sie ergreift eine sonstige ähnliche Maßnahme) (der "**Offizielle Nachfolgekurs**"), wird in diesem Fall der Maßgebliche Kurs gemäß den Bestimmungen dieser Bedingungen durch Bezugnahme auf den entsprechenden Offiziellen Nachfolgekurs und die Preisquelle, die diesen Offiziellen Nachfolgekurs veröffentlicht oder bekannt gibt (bzw. ohne Eintritt eines Störungsereignisses veröffentlicht oder bekannt gegeben hätte) (u. a.

"**Relevant Rate**" means, in respect of an FX Rate, the FX Rate, [any First Fallback Reference Rate] [and] [any Second Fallback Reference Rate].

[The "**Early Redemption Amount**" in relation to an Additional Adjustment Event shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

5 Additional Provisions

(a) *Correction of published or announced prices or levels*

[Insert in case of a single FX Rate:

The provisions of Valuation and Settlement Condition 2(h) (*Realisation Disruption*) do [insert in case Correction Provisions is not applicable; not] apply in respect of an FX Rate.]

[Insert in case of a basket of FX Rates:

Unless Correction Provisions are specified as applicable in respect of an FX Rate in the applicable Final Terms, the provisions of Valuation and Settlement Condition 2(h) (*Realisation Disruption*) do not apply in respect of an FX Rate.]

(b) *Scheduled Trading Day*

The provisions of Valuation and Settlement Condition 2(a) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) do not apply in respect of an FX Rate.

If a Specified Valuation Date is not a Scheduled Trading Day for an FX Rate then the Valuation Date shall be the Scheduled Trading Day falling first preceding such Specified Valuation Date unless an Unscheduled Holiday occurs on such Specified Valuation Date, in which case the Valuation Date shall be the Scheduled Trading Day immediately succeeding such Scheduled Trading Day, subject as follows and as provided in FX Rate Condition 5(d) (*Cut-off Valuation Date for cumulative events*) below.

durch eine offizielle Publikation dieser Regierungsbehörde) bestimmt.

"**Maßgeblicher Kurs**" bezeichnet in Bezug auf einen Wechselkurs, den Wechselkurs, [einen Ersten Ersatzreferenzkurs] [und] [einen Zweiten Ersatzreferenzkurs].

[Der "**Vorzeitige Rückzahlungsbetrag**" in Bezug auf ein Zusätzliches Anpassungsereignis entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

5 Zusätzliche Bestimmungen

(a) *Korrektur veröffentlichter oder bekannt gegebener Kurse oder Stände*

[Bei einem einzelnen Wechselkurs einfügen:

Die Bestimmungen von Bewertungs- und Abwicklungsbedingung 2(h) (*Realisierungsstörung*) gelten [einfügen, falls Bestimmungen zu Korrekturen nicht anwendbar sind; nicht] für einen Wechselkurs.]

[Bei einem Korb an Wechselkursen einfügen:

Sofern Bestimmungen zu Korrekturen in Bezug auf einen Wechselkurs in den anwendbaren Endgültigen Bedingungen nicht als anwendbar angegeben sind, gelten die Bestimmungen von Bewertungs- und Abwicklungsbedingung 2(h) (*Realisierungsstörung*) nicht für einen Wechselkurs.]

(b) *Planmäßiger Handelstag*

Die Bestimmungen der Bewertungs- und Abwicklungsbedingung 2(a) (*Anpassungen von Bewertungstagen (Planmäßige Handelstage)*) finden in Bezug auf einen Wechselkurs keine Anwendung.

Ist ein Festgelegter Bewertungstag kein Planmäßiger Handelstag für einen Wechselkurs, dann ist der Bewertungstag der erste Planmäßige Handelstag vor diesem Festgelegten Bewertungstag, sofern kein Außerplanmäßiger Feiertag an diesem Festgelegten Bewertungstag eintritt; in diesem Fall ist der Bewertungstag der Planmäßige Handelstag unmittelbar nach diesem Planmäßigen Handelstag, vorbehaltlich des Folgenden und wie in nachstehender Wechselkursbedingung 5(d) (*Bewertungssichttag für kumulierte Ereignisse*) aufgeführt.

If a Specified Valuation Date is postponed due to the occurrence of an Unscheduled Holiday on a Scheduled Trading Day as provided above and the Valuation Date has not occurred on or before the day falling the Maximum Days of Postponement after the Specified Valuation Date (any such period being a "Deferral Period"), then the next day after the Deferral Period that would have been a Scheduled Trading Day but for the occurrence of an Unscheduled Holiday, shall be the Valuation Date, unless such day is a Disrupted Day for the FX Rate, in which case the provisions of FX Rate Condition 5(c) (*Disrupted Day*) below will apply.

[Insert in case "Move In Block"⁴ is applicable in relation to adjustments to Scheduled Trading Days: The adjustment provisions above prevail and consequently all references to "for all of the Underlyings" and "for any of the Underlyings" in Valuation and Settlement Condition 2(a) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) shall be construed not to include any Underlying that is an FX Rate.]

(c) *Disrupted Day*

If any Specified Valuation Date(s) (if applicable, adjusted in accordance with the provisions of FX Rate Condition 5(b) (*Scheduled Trading Day*) above) is a Disrupted Day for an FX Rate, then, in order to determine the Underlying Closing Level of such FX Rate for such Valuation Date, the Underlying Closing Level shall be determined in accordance with the first applicable Disruption Fallback (applied in accordance with its terms) which provides the Underlying Closing Level of such FX Rate for such Valuation Date.

Where the applicable Disruption Fallback is a Disruption Fallback other than Valuation Postponement, the relevant Specified Valuation Date shall not be adjusted in relation to such FX Rate, the Disruption Fallback provisions set out below shall apply thereto and the provisions of Valuation and Settlement Condition 2(b)

Wird ein Festgelegter Bewertungstag aufgrund des Eintritts eines Außerplanmäßigen Feiertags an einem Planmäßigen Handelstag, wie vorstehend beschrieben, verschoben, und ist der Bewertungstag nicht an oder vor dem Tag eingetreten, der entsprechend der Maximalen Verschiebungstage nach dem Festgelegten Bewertungstag liegt (ein entsprechender Zeitraum wird als "**Verschiebungszeitraum**" bezeichnet), dann gilt der nächste Tag nach dem Verschiebungszeitraum, bei dem es sich um einen Planmäßigen Handelstag gehandelt hätte, wäre nicht ein Außerplanmäßiger Feiertag eingetreten, als Bewertungstag, sofern dieser Tag kein Störungstag für den Wechselkurs ist; in diesem Fall gelten die Bestimmungen der nachstehenden Wechselkursbedingung 5(c) (*Störungstag*).

[Einfügen, falls "Move In Block"⁵ in Zusammenhang mit Anpassungen der Planmäßigen Handelstage Anwendung findet: Die vorstehenden Anpassungsbedingungen sind maßgeblich und infolgedessen sind sämtliche Bezugnahmen auf "für sämtliche Basiswerte" und "für einen Basiswert" in Bewertungs- und Abwicklungsbedingung 2(a) (*Anpassungen von Bewertungstagen (Planmäßige Handelstage)*) so zu verstehen, dass sie keine Basiswerte umfassen, die Wechselkurse sind.]

(c) *Störungstag*

Ist ein Festgelegter Bewertungstag (gegebenenfalls nach Anpassung gemäß den Bestimmungen der vorstehenden Wechselkursbedingung 5(b) (*Planmäßiger Handelstag*)) ein Störungstag für einen Wechselkurs, dann wird zur Bestimmung des Schlusstands des Basiswerts dieses Wechselkurses für diesen Bewertungstag der Schlusstand des Basiswerts nach Maßgabe der ersten geltenden Störungs-Ersatzregelung (durch Anwendung gemäß ihrer Bedingungen) bestimmt, der als Schlusstand des Basiswerts dieses Wechselkurses für diesen Bewertungstag gilt.

Sofern es sich bei der anwendbaren Störungs-Ersatzregelung nicht um Bewertungsverzögerung handelt, wieder der betreffende Festgelegte Bewertungstag nicht in Bezug auf diesen Wechselkurs angepasst, die nachstehend aufgeführten Bestimmungen der Störungs- Ersatzregelung finden in dem Fall

⁴ "Move in Block" may become relevant for Securities which are linked to more than one Underlying, it means that the relevant dates will be adjusted simultaneously for all relevant Underlyings).

⁵ "Move in Block" kann relevant werden für Wertpapiere die an mehr als einen Basiswert gebunden sind, es bedeutet, dass die Tage gleichzeitig für alle Basiswerte angepasst werden.

(*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*)) shall only apply in relation to Underlying(s) other than such FX Rate (if any). For the avoidance of doubt, where "Move In Block"⁶ is applicable in relation to adjustments to Disrupted Days, then the adjustment provisions above prevail and consequently all references to "for all of the Underlyings" in Valuation and Settlement Condition 2(b) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*)) shall be construed not to include any Underlying that is an FX Rate.]

If an Underlying Closing Level of an FX Rate is to be determined on a day which is a Disrupted Day or is not a Scheduled Trading Day for such FX Rate, then the next applicable Disruption Fallback will apply.

(d) *Cut-off Valuation Date for cumulative events*

Notwithstanding the cut-off provisions set out in the definition of Valuation Postponement and in FX Rate Condition 5(c) (*Disrupted Day*) above, in no event shall the total number of consecutive calendar days during which either (i) valuation is deferred due to an Unscheduled Holiday or (ii) a Valuation Postponement shall occur (or any combination of (i) and (ii)), exceed the Maximum Days of Postponement in the aggregate.

Accordingly, (x) if upon the lapse of the Maximum Days of Postponement in the aggregate, an Unscheduled Holiday shall have occurred or be continuing on the day following the Maximum Days of Postponement, then such day shall be the Valuation Date and (y) if, upon the lapse of the Maximum Days of Postponement in the aggregate, a Price Source Disruption shall have occurred or be continuing on the day following the Maximum Days of Postponement, such date shall be the Valuation Date and the relevant FX Rate shall be determined in accordance with the next Disruption Fallback.

Anwendung und die Bestimmungen der Bewertungs- und Abwicklungsbedingung 2(b) (*Anpassungen von Bewertungstagen (Störungstage und Schlusstände der Basiswerte)*)) gelten nur in Bezug auf (gegebenenfalls vorhandene) Basiswerte, die kein Wechselkurs sind. Zur Klarstellung: Findet "Move In Block"⁷ in Bezug auf Anpassungen an Störungstagen Anwendung, sind die vorstehenden Anpassungsbedingungen maßgeblich und infolgedessen sind sämtliche Bezugnahmen auf "für sämtliche Basiswerte" in Bewertungs- und Abwicklungsbedingung 2(b) (*Anpassungen von Bewertungstagen (Störungstage und Schlusstände der Basiswerte)*)) so zu verstehen, dass sie keine Basiswerte umfassen, die Wechselkurse sind.]

Ist ein Schlusstand des Basiswerts eines Wechselkurses an einem Tag zu bestimmen, der ein Störungstag ist, bzw. der kein Planmäßiger Handelstag für diesen Wechselkurs ist, findet die nächste geltende Störungs-Ersatzregelung Anwendung.

(d) *Bewertungstichtag für kumulierte Ereignisse*

Unbeschadet der in der Definition von Bewertungsverzögerung und in der vorstehenden Wechselkursbedingung 5(c) (*Störungstag*) aufgeführten Stichtagsbestimmungen, darf die Gesamtanzahl der aufeinanderfolgenden Kalendertage, an denen entweder (i) die Bewertung aufgrund eines Außerplanmäßigen Feiertags verschoben wird oder (ii) eine Bewertungsverzögerung eintritt (bzw. eine Kombination aus (i) und (ii)), die Maximalen Verschiebungstage insgesamt auf keinen Fall übersteigen.

Dementsprechend gilt: (x) Wenn nach Ablauf der Maximalen Verschiebungstage insgesamt ein Außerplanmäßiger Feiertag an dem Tag nach den Maximalen Verschiebungstagen eingetreten ist oder fort dauert, ist dieser Tag der Bewertungstag und (y) wenn nach Ablauf der Maximalen Verschiebungstage insgesamt eine Störung der Preisquelle an dem Tag nach den Maximalen Verschiebungstagen eingetreten ist oder fort dauert, ist dieser Tag der Bewertungstag und der maßgebliche Wechselkurs wird nach Maßgabe der nächsten Störungs-Ersatzregelung bestimmt.

⁶ "Move in Block" may become relevant for Securities which are linked to more than one Underlying, it means that the relevant dates will be adjusted simultaneously for all relevant Underlyings).

⁷ "Move in Block" kann relevant werden für Wertpapiere die an mehr als einen Basiswert gebunden sind, es bedeutet, dass die Tage gleichzeitig für alle Basiswerte angepasst werden.

The Cut-off Valuation Date provisions set out in Valuation and Settlement Condition 2 (*Underlying Valuation Provisions*) do not apply to an Underlying that is an FX Rate and, accordingly, pursuant to the above provisions, a scheduled date for payment of any amount [or, as the case may be, delivery of any assets] in respect of the Securities will be deferred, if later, until the Number of Settlement Business Days following the Valuation Date and such Cut-off Valuation Date provisions shall only apply to any Underlying other than an FX Rate (save as otherwise provided in the relevant Underlying Schedule applicable to any such Underlying).

(e) [Settlement Disruption]

If, in the opinion of the Calculation Agent, payment of any amount due in respect of the Securities cannot be made by the Issuer in the Specified Currency on any date on which payment is scheduled to be made under the Securities (a "**Relevant Scheduled Payment Date**") due to:

(i) the imposition of laws or regulations by any Governmental Authority of the country for which the Specified Currency is the lawful currency (the "**Specified Currency Jurisdiction**") which (a) require non-residents of the Specified Currency Jurisdiction to obtain permission from such central banking authority or other authority to obtain the Specified Currency, or (b) otherwise restrict a non-resident's ability to obtain the Specified Currency, or (c) otherwise regulate the purchase or holding of the Specified Currency by non-residents of the Specified Currency Jurisdiction such that costs are imposed in obtaining the Specified Currency which would not be imposed in the absence of such regulations, or (d) has the direct or indirect effect of hindering, limiting or restricting the transfer of the Specified Currency between non-residents of the Specified Currency Jurisdiction or (e) materially restricts non-residents from transferring the Specified Currency from the Specified Currency Jurisdiction to the country of incorporation of such non-resident; or

Die in Bewertungs- und Abwicklungsbedingung 2 (*Basiswert-Bewertungsbestimmungen*) aufgeführten Bestimmungen für den Bewertungsstichtag finden keine Anwendung auf einen Basiswert, der ein Wechselkurs ist, und dementsprechend wird gemäß den vorstehenden Bestimmungen ein planmäßiger Tag für die Zahlung eines Betrags [bzw. die Lieferung von Vermögenswerten] in Bezug auf die Wertpapiere um die Anzahl der Abwicklungsgeschäftstage nach dem Bewertungstag, falls dies der spätere Zeitpunkt ist, verschoben und die entsprechenden Bestimmungen für den Bewertungsstichtag finden nur auf einen Basiswert Anwendung, der kein Wechselkurs ist (sofern nicht in dem für diesen Basiswert geltenden Basiswertanhang anderweitig aufgeführt).

(e) [Abwicklungsstörung]

Kann die Emittentin nach Ansicht der Berechnungsstelle die Zahlung eines fälligen Betrags in Bezug auf die Wertpapiere in der Festgelegten Währung an dem Tag, an dem die Zahlung im Rahmen der Wertpapiere planmäßig erfolgen soll (ein "**Maßgeblicher Planmäßiger Zahlungstag**"), aufgrund der folgenden Umstände nicht vornehmen:

(i) der Erlassung von Gesetzen oder sonstigen Rechtsvorschriften durch eine Regierungsbehörde des Landes, in dem die Festgelegte Währung die gesetzliche Währung ist (die "**Rechtsordnung der Festgelegten Währung**"), die (a) nicht in der Rechtsordnung der Festgelegten Währung ansässige Personen dazu verpflichten, eine Genehmigung der entsprechenden Zentralbank oder einer anderen Behörde für den Erhalt der Festgelegten Währung einzuholen, oder (b) die Fähigkeit einer nicht ansässigen Person, die Festgelegte Währung zu erhalten, anderweitig einschränken oder (c) den Erwerb oder den Besitz der Festgelegten Währung durch nicht in der Rechtsordnung der Festgelegten Währung ansässige Personen anderweitig regulieren, sodass für den Erhalt der Festgelegten Währung Kosten anfallen, die ohne entsprechende Rechtsvorschriften nicht angefallen wären, oder (d) als direkte oder indirekte Folge die Übertragung der Festgelegten Währung zwischen nicht in der Rechtsordnung der Festgelegten Währung ansässigen Personen hindern, einschränken oder beschränken oder (e) nicht ansässigen Personen wesentliche Beschränkungen bei der Übertragung der Festgelegten Währung aus der Rechtsordnung der Festgelegten Währung in das Sitzland dieser nicht ansässigen Person auferlegen, oder

(ii) any Relevant Clearing System suspending or ceasing to accept the Specified Currency as a settlement currency; or

(iii) the Specified Currency's replacement or disuse of the Specified Currency, or any Successor Currency, no longer being used by the government of the Specified Currency Jurisdiction or for the settlement of transactions by public institutions within the international banking community; or

(iv) the illiquidity of the Specified Currency in the relevant market; or

(v) any other circumstances beyond the control of the Issuer (including but not limited to a natural or man-made disaster, armed conflict, act of terrorism, riot or labour disruption), (each a "**Currency Settlement Disruption Event**") then the Issuer shall be entitled to satisfy its obligations to the Securityholders by either (i) delaying any such payment until after the Currency Settlement Disruption Event ceases to exist or (ii) making such payment in United States dollars ("**USD**") (such payment converted into USD by reference to such currency exchange rate displayed on such price source or otherwise as the Calculation Agent shall determine) on, or as soon as reasonably practicable (in the opinion of the Calculation Agent) after, the Relevant Scheduled Payment Date. Any such delayed payment or payment in USD will not constitute a default and Securityholders shall not be entitled to further interest or any other payment in respect of any such delay.]]

(ii) der Aussetzung oder der Verweigerung der Annahme der Festgelegten Währung als Abwicklungswährung durch ein Maßgebliches Clearing-System, oder

(iii) der Ersetzung oder Abschaffung der Festgelegten Währung oder der Einstellung der Nutzung der Festgelegten Währung oder einer Nachfolgewährung durch die Regierung der Rechtsordnung der Festgelegten Währung oder zur Abwicklung von Transaktionen durch öffentliche Institutionen innerhalb des internationalen Bankensektors, oder

(iv) der Illiquidität der Festgelegten Währung am maßgeblichen Markt, oder

(v) sonstiger Umstände außerhalb der Kontrolle der Emittentin (u. a. Naturkatastrophen oder von Menschen herbeigeführte Katastrophen, bewaffnete Konflikte, Terroranschläge, Aufstände oder Arbeitsunterbrechungen), (jeweils ein "**Währungsabwicklungsstöruungsereignis**"), ist die Emittentin berechtigt, ihre Verpflichtungen gegenüber den Wertpapierinhabern entweder (i) durch den Aufschub einer entsprechenden Zahlung bis das Währungsabwicklungsstöruungsereignis nicht mehr besteht oder (ii) durch Zahlung in US-Dollar ("**USD**") (wobei diese Zahlung anhand des von der entsprechenden Preisquelle angezeigten Umtauschkurses oder anderweitig nach Festlegung der Berechnungsstelle in USD umgerechnet wird) an oder, sobald wie (nach Ansicht der Berechnungsstelle) möglich, nach dem Maßgeblichen Planmäßigen Zahlungstag, zu erfüllen. Ein entsprechender Aufschub der Zahlung oder eine entsprechende Zahlung in USD stellt keinen Ausfall dar und Wertpapierinhaber sind nicht zum Erhalt weiterer Zinsen oder einer sonstigen Zahlung in Zusammenhang mit diesem Aufschub berechtigt.]]

[Insert in case of Securities linked to Interest Rates:

**UNDERLYING SCHEDULE 8 –
UNDERLYING INTEREST RATE
CONDITIONS**

[For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Securities linked to Underlying Interest Rates.]

1 Definitions

"Electronic Page" means, in respect of a Underlying Interest Rate, the page specified as such in the applicable Final Terms.

"Underlying Interest Rate" means each Underlying specified as such in the applicable Final Terms.

"Underlying Interest Rate Condition" means each condition specified in this Underlying Schedule.

"Scheduled Trading Day" means, in respect of an Underlying Interest Rate, each day specified as such in the applicable Final Terms.

"U.S. Government Securities Business Day" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.]

2 Valuation

(a) Closing Valuations

"Underlying Closing Level" means, in respect of an Underlying Interest Rate and a Valuation Date, the interest rate (expressed as a percentage) specified to be such Underlying Interest Rate for the relevant designated maturity (where applicable) on such Valuation Date, which appears on the applicable Electronic Page as of the Valuation Time. For the avoidance of doubt, an Underlying Interest Rate will be determined as of the Valuation Time which may not be the "closing time" and an Underlying Interest Rate may only be determined once on any Scheduled Trading Day.

(b) Valuation Time

[Im Falle von auf Zinssätze bezogenen Wertpapieren einfügen:

**BASISWERT-ANHANG 8 –
BASISWERTZINSSATZ-BEDINGUNGEN**

[Zur Klarstellung: Die in diesem Basiswertanhang verwendeten definierten Begriffe gelten nur für auf Basiswertzinssätze bezogene Wertpapiere.]

1 Definitionen

"Elektronische Seite" bezeichnet in Bezug auf einen Basiswertzinssatz die als solche in den anwendbaren Endgültigen Bedingungen angegebene Seite.

"Basiswertzinssatz" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Basiswert.

"Basiswertzinssatz-Bedingung" bezeichnet jede in diesem Basiswertanhang festgelegte Bedingung.

"Planmäßiger Handelstag" bezeichnet in Bezug auf einen Basiswertzinssatz jeden als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Tag.

"US-Staatsanleihen-Geschäftstag" bezeichnet jeden Tag außer einem Samstag, Sonntag oder einem Tag, an dem die *Securities Industry and Financial Markets Association* (oder ein Nachfolger) empfiehlt, die Rentenabteilungen ihrer Mitglieder den gesamten Tag für Zwecke des Handels mit US-Staatsanleihen zu schließen.]

2 Bewertung

(a) Bewertungen zum Handelsschluss

"Schlussstand des Basiswerts" bezeichnet in Bezug auf einen Basiswertzinssatz und einen Bewertungstag den Zinssatz (als Prozentsatz ausgedrückt) der als Basiswertzinssatz für diesen Bewertungstag dient, der auf der maßgeblichen Elektronischen Seite zur relativen festgelegten Fälligkeit (falls anwendbar) am Bewertungszeitpunkt angezeigt wird. Zur Klarstellung: Ein Basiswertzinssatz wird zum Bewertungszeitpunkt bestimmt, der gegebenenfalls nicht dem "Handelsschluss" entspricht und ein Basiswertzinssatz kann nur einmal an einem Planmäßigen Handelstag bestimmt werden.

(b) Bewertungszeitpunkt

"**Valuation Time**" means, in respect of an Underlying Interest Rate, the time specified for such Underlying Interest Rate in the applicable Final Terms.

3 Disruption to Valuation

"**Disrupted Day**" means, in respect of an Underlying Interest Rate, any Scheduled Trading Day for such Underlying Interest Rate on which the Electronic Page is not available or the percentage rate of such Underlying Interest Rate for such Scheduled Trading Day does not appear on the Electronic Page and/or the Underlying Interest Rate is not provided or published by the relevant administrator or a relevant authorised distributor and/or a component of the relevant Underlying Interest Rate is not provided or published.

4 Additional Provisions

(a) [*Correction of published or announced prices or levels*]

The provisions of Valuation and Settlement Condition 2(i) (*Correction of published or announced prices or levels*) [do not] apply in respect of an Underlying Interest Rate.

(b) *Scheduled Trading Day*

If any Specified Valuation Date(s) is not a Scheduled Trading Day for an Underlying Interest Rate,

[Insert in case neither "Preceding Scheduled Trading Day" nor "Modified Following Scheduled Trading Day" is specified in respect of such Underlying Interest Rate: then the provisions of Valuation and Settlement Condition 2(a) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) apply in respect of that Underlying Interest Rate.]

[Insert in case "Preceding Scheduled Trading Day" is applicable for such Underlying Interest Rate: the Valuation Date shall be the Scheduled Trading Day falling first preceding such Specified Valuation Date, unless such day is a Disrupted Day for the Underlying, in which case Underlying Interest Rate Condition 4(c) (*Determination of the Underlying Closing Level of an Underlying Interest Rate on a Disrupted Day*) shall apply.]

"**Bewertungszeitpunkt**" bezeichnet in Bezug auf einen Basiswertzinssatz den für den betreffenden Basiswertzinssatz in den anwendbaren Endgültigen Bedingungen angegebenen Zeitpunkt.

3 Störung der Bewertung

"**Störungstag**" bezeichnet in Bezug auf einen Basiswertzinssatz einen Planmäßigen Handelstag für diesen Basiswertzinssatz, an dem die Elektronische Seite nicht verfügbar ist oder der prozentuale Wert dieses Zinssatzes für diesen Planmäßigen Handelstag nicht auf der Elektronischen Seite angezeigt wird und/oder der Basiswertzinssatz vom maßgeblichen Administrator oder einer autorisierten Vertriebsstelle nicht gestellt oder veröffentlicht wird und/oder eine Komponente des maßgeblichen Basiswertzinssatzes nicht gestellt oder veröffentlicht wird.

4 Zusätzliche Bestimmungen

(a) [*Korrektur veröffentlichter oder bekannt gegebener Kurse oder Stände*]

Die Bestimmungen der Bewertungs- und Abwicklungsbedingung 2(i) (*Korrektur veröffentlichter oder bekannt gegebener Kurse oder Stände*) finden in Bezug auf einen Basiswertzinssatz [keine] Anwendung.]

(b) *Planmäßiger Handelstag*

Wenn ein Festgelegter Bewertungstag kein Planmäßiger Handelstag für einen Basiswertzinssatz ist, gilt Folgendes:

[Einfügen, wenn weder "Vorangehender Planmäßiger Handelstag" noch "Modifizierter Folgender Planmäßiger Handelstag" in Bezug auf den betreffenden Basiswertzinssatz angegeben ist: Die Bestimmungen in Bewertungs- und Abwicklungsbedingung 2(a) (*Anpassungen an Bewertungstagen (Planmäßige Handelstage)*) finden in Bezug auf diesen Basiswertzinssatz Anwendung.]

[Einfügen, wenn "Vorangehender Planmäßiger Handelstag" für den betreffenden Basiswertzinssatz anwendbar ist: Der Bewertungstag ist der erste Planmäßige Handelstag vor diesem Festgelegten Bewertungstag, sofern dieser Tag kein Störungstag für den Basiswert ist; in diesem Fall gilt Basiswertzinssatz-Bedingung 4(c) (*Bestimmung des Schlusstands des Basiswerts eines Basiswertzinssatzes an einem Störungstag*).]

[Insert in case "Modified Following Scheduled Trading Day" is applicable for such Underlying Interest Rate: the Valuation Date shall be the Scheduled Trading Day immediately succeeding such Specified Valuation Date, unless such day would fall into the next calendar month, in which event the Valuation Date shall be the Scheduled Trading Day falling first preceding such Specified Valuation Date, unless, in either such case, such day is a Disrupted Day for the Underlying, in which case Underlying Interest Rate Condition 4(c) (Determination of the Underlying Closing Level of an Underlying Interest Rate on a Disrupted Day) shall apply.]

[Insert in case "Move In Block"⁸ is applicable in relation to adjustments to Scheduled Trading Days and "Preceding Scheduled Trading Day" or "Modified Following Scheduled Trading Day" is applicable in respect of an Underlying Interest Rate:

The adjustment provisions relating to Preceding Scheduled Trading Day or, as the case may be, Modified Following Scheduled Trading Day prevail and Valuation and Settlement Condition 2(a) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) shall not apply to such Underlying Interest Rate and consequently all reference to "for all of the Underlyings" and "for any of the Underlyings" in Valuation and Settlement Condition 2(a) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) shall not include any such Underlying Interest Rate.]

(c) *Determination of the Underlying Closing Level of an Underlying Interest Rate on a Disrupted Day*

The provisions of Valuation and Settlement Condition 2(b) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) do not apply in respect of a Underlying Interest Rate.

If any Specified Valuation Date(s) (if applicable, adjusted in accordance with the provisions of Valuation and Settlement Condition 2(a) (*Adjustments to Valuation Dates (Scheduled Trading Days)*)) or, as the case may be,

[Einfügen, wenn "Modifizierter Folgender Planmäßiger Handelstag" für den betreffenden Basiswertzinssatz anwendbar ist: Der Bewertungstag ist der Planmäßige Handelstag unmittelbar nach diesem Festgelegten Bewertungstag, sofern dieser Tag nicht in den nächsten Kalendermonat fällt; in diesem Fall ist der Bewertungstag der erste Planmäßige Handelstag vor diesem Festgelegten Bewertungstag, sofern der jeweilige Tag kein Störungstag für den Basiswert ist; in diesem Fall gilt Basiswertzinssatz-Bedingung 4(c) (Bestimmung des Schlusstands des Basiswerts eines Basiswertzinssatzes an einem Störungstag).]

[Einfügen, wenn "Move In Block"⁹ in Zusammenhang mit Anpassungen an Planmäßigen Handelstagen anwendbar und "Vorangehender Planmäßiger Handelstag" oder "Modifizierter Folgender Planmäßiger Handelstag" in Bezug auf einen Basiswertzinssatz anwendbar ist:

Die Anpassungsbestimmungen in Zusammenhang mit dem Vorangehenden Planmäßigen Handelstag bzw. dem Modifizierten Folgenden Planmäßigen Handelstag sind maßgeblich und Bewertungs- und Abwicklungsbedingung 2(a) (*Anpassungen von Bewertungstagen (Planmäßige Handelstage)*) sind für diesen Basiswertzinssatz nicht anwendbar und folglich umfassen sämtliche Bezugnahmen auf "für sämtliche Basiswerte" und "für einen Basiswert" in Bewertungs- und Abwicklungsbedingung 2(a) (*Anpassungen von Bewertungstagen (Planmäßige Handelstage)*) einen solchen Basiswertzinssatz nicht.]

(c) *Feststellung des Schlusstands des Basiswerts eines Basiswertzinssatzes an einem Störungstag*

Die Bestimmungen in Bewertungs- und Abwicklungsbedingung 2(b) (*Anpassungen an Bewertungstagen (Störungstage und Schlusstände der Basiswerte)*) finden in Bezug auf einen Basiswertzinssatz keine Anwendung.

Ist ein Festgelegter Bewertungstag (gegebenenfalls nach Anpassung gemäß den Bestimmungen der Bewertungs- und Abwicklungsbedingung 2(a) (*Anpassungen von Bewertungstagen (Planmäßige Handelstage)*))

⁸ "Move in Block" may become relevant for Securities which are linked to more than one Underlying, it means that the relevant dates will be adjusted simultaneously for all relevant Underlyings).

⁹ "Move in Block" kann relevant werden für Wertpapiere die an mehr als einen Basiswert gebunden sind, es bedeutet, dass die Tage gleichzeitig für alle Basiswerte angepasst werden.

Underlying Interest Rate Condition 4(b) (*Scheduled Trading Day*) above) is a Disrupted Day for an Underlying Interest Rate, then subject as provided in Valuation and Settlement Condition 8 (*Hierarchy Provisions and Adjustments*) and notwithstanding anything to the contrary in the Terms and Conditions, the Calculation Agent shall determine the Underlying Closing Level of such Underlying Interest Rate for the Valuation Date at such time as it deems appropriate and in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)), having regard to such sources as it deems appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). For the avoidance of doubt and without limitation, the Calculation Agent may determine the relevant Underlying Closing Level for such Valuation Date by reference to one of the following:

(I) the Underlying Interest Rate for the relevant designated maturity (where applicable) published on the relevant Scheduled Trading Day on a different screen page by another authorised distributor of the relevant Underlying Interest Rate;

(II) a rate formally recommended for use by the administrator of the relevant Underlying Interest Rate or the supervisor or competent authority (or a committee endorsed or convened by any such entity) responsible for supervising the relevant Underlying Interest Rate or the administrator thereof; or

(III) the Underlying Interest Rate for the relevant designated maturity (where applicable) last provided or published by the relevant administrator as at the day on which the Underlying Interest Rate was originally required to be determined; or

(IV) the arithmetic mean of quotations provided by reference banks selected by the Calculation Agent on a date determined by the Calculation Agent for a representative amount (and, where relevant with an acknowledged dealer of good credit in the swap market) and, if applicable, for a term equal to the designated maturity, calculated in the manner determined by the Calculation Agent.

bzw. vorstehender Basiswertzinssatz-Bedingung 4(b) (*Planmäßiger Handelstag*) ein Störungstag für einen Zinssatz stellt, wie von Bewertungs- und Abwicklungsbedingung 8 vorgesehen und unbeschadet anderslautender Bestimmungen in den Bedingungen, die Berechnungsstelle den Schlussstand des Basiswerts dieses Basiswertzinssatzes für den Bewertungstag zu dem Zeitpunkt und unter Bezugnahme auf Quellen, nach billigem Ermessen (§ 317 BGB) unter Berücksichtigung der von ihr als angemessen erachteten Quellen und jeder zu diesem Zeitpunkt verfügbaren alternativen Benchmark sowie unter Berücksichtigung der vorherrschenden Industriestandards in einem entsprechenden Markt (einschließlich, aber nicht beschränkt auf den Derivatemarkt), fest. Zur Vermeidung von Zweifeln und ohne Einschränkung kann die Berechnungsstelle den relevanten Schlussstand des Basiswerts für einen solchen Bewertungstag unter Bezugnahme auf einen der folgenden Werte bestimmen:

(I) der Basiswertzinssatz für die betreffende festgelegte Laufzeit (falls zutreffend), der an dem betreffenden Planmäßigen Handelstag auf einer anderen Bildschirmseite von einer anderen zugelassenen Vertriebsstelle des betreffenden Basiswertzinssatzes veröffentlicht wird;

(II) ein Satz, der vom Administrator des jeweiligen Basiswertzinssatzes oder von der Aufsichtsbehörde oder der zuständigen Behörde (oder einem von einer solchen Stelle gebilligten oder einberufenen Ausschuss), die für die Überwachung des jeweiligen Basiswertzinssatzes oder dessen Administrator zuständig ist, formell zur Verwendung empfohlen wird; oder

(III) der Basiswertzinssatz für die betreffende festgelegte Laufzeit (falls zutreffend), der von dem betreffenden Administrator zuletzt an dem Tag, an dem der Basiswertzinssatz ursprünglich festgelegt werden musste, gestellt oder veröffentlicht wurde; oder

(IV) den arithmetischen Mittelwert der Quotierungen von Referenzbanken, die von der Berechnungsstelle an einem von der Berechnungsstelle bestimmten Tag für einen repräsentativen Betrag (und, falls zutreffend, mit einem anerkannten Händler guter Bonität auf dem Swap-Markt) und, falls zutreffend, für eine Laufzeit, die der vorgesehenen Fälligkeit entspricht, gestellt werden, berechnet in der von der Berechnungsstelle bestimmten Weise.

[Insert in case "Move In Block"¹⁰ is applicable in relation to adjustments to Disrupted Days:

The adjustment provisions above prevail and reference to "for all of the Underlyings" in Valuation and Settlement Condition 2(b) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) shall be construed not to include any Underlying that is an Underlying Interest Rate.]

(d) *Cut-off Valuation Date*

If the Valuation Date for a Underlying Interest Rate determined as provided above would otherwise fall on a day falling after the second Scheduled Trading Day for such Underlying Interest Rate prior to the date on which a relevant payment is scheduled to be made under the Securities (the "**Cut-off Valuation Date**"), such Valuation Date shall be the Cut-off Valuation Date (notwithstanding that such date either (A) is not a Scheduled Trading Day for such Underlying Interest Rate; or (B) is a Disrupted Day for such Underlying Interest Rate) and the provisions of Valuation and Settlement Condition 2(c)(ii) (*Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*) shall apply in respect thereof.

[Einfügen, wenn "Move In Block" ¹¹ in Zusammenhang mit Anpassungen an Störungstagen in der anwendbar ist:

Die vorstehenden Anpassungsbestimmungen sind maßgeblich und Bezugnahmen auf "für sämtliche Basiswerte" in Bewertungs- und Abwicklungsbedingung 2(b) (*Anpassungen von Bewertungstagen (Störungstage und Schlussstände der Basiswerte)*) umfassen sie keinen Basiswert, der ein Basiswertzinssatz ist.]

(d) *Bewertungsstichtag*

Würde der gemäß vorstehenden Bestimmungen bestimmte Bewertungstag für einen Basiswertzinssatz ansonsten auf einen Tag nach dem zweiten Planmäßigen Handelstag für diesen Basiswertzinssatz vor dem Tag, an dem die maßgebliche Zahlung im Rahmen der Wertpapiere planmäßig fällig wird (der "**Bewertungsstichtag**") fallen, ist dieser Bewertungstag der Bewertungsstichtag (ungeachtet dessen, dass dieser Tag entweder (A) kein Planmäßiger Handelstag für diesen Basiswertzinssatz oder (B) ein Störungstag für diesen Basiswertzinssatz ist) und die Bestimmungen der Bewertungs- und Abwicklungsbedingung 2(c)(ii) (*Anpassungen von Bewertungstagen (Feststellung des Schlussstands des Basiswerts durch die Berechnungsstelle)*) finden hier Anwendung.

¹⁰ "Move in Block" may become relevant for Securities which are linked to more than one Underlying, it means that the relevant dates will be adjusted simultaneously for all relevant Underlyings).

¹¹ "Move in Block" kann relevant werden für Wertpapiere die an mehr als einen Basiswert gebunden sind, es bedeutet, dass die Tage gleichzeitig für alle Basiswerte angepasst werden.

[Insert in case of credit linked securities:

UNDERLYING SCHEDULE 9 – CREDIT LINKED SECURITIES CONDITIONS

[For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Credit Linked Securities.]

1 Redemption of Credit Linked Securities

(a) *Redemption on the Maturity Date where no Relevant Credit Event has occurred*

Unless the Credit Linked Securities have been previously redeemed in full or purchased and cancelled by the Issuer, provided that a Relevant Event Determination Date, has not occurred and subject to Credit Linked Condition 7 (*Maturity Date Extension*), each outstanding Credit Linked Security shall be redeemed on the Maturity Date at the Redemption Amount.

(b) *Redemption following the occurrence of a Relevant Credit Event*

Unless previously redeemed in full or purchased and cancelled, if a Relevant Credit Event and a corresponding Relevant Event Determination Date has occurred:

[insert if Single Name Credit Linked Securities applies: the Issuer will redeem such Credit Linked Securities (in whole or in part) in accordance with Credit Linked Condition 3 (*Single Name Credit Linked Securities*),]

[insert if Linear Basket Credit Linked Securities applies: the Issuer will redeem such Credit Linked Securities (in whole or in part) in accordance with Credit Linked Condition 3 (*Linear Basket Credit Linked Securities*),]

[Im Falle von bonitätsabhängigen Schuldverschreibungen einfügen:

BASISWERT-ANHANG 9 – BEDINGUNGEN FÜR BONITÄTSABHÄNGIGEN SCHULDVERSCHREIBUNGEN

[Zur Klarstellung: Die in diesem Basiswert-Anhang verwendeten definierten Begriffe gelten nur für Bonitätsabhängige Schuldverschreibungen.]

1 Rückzahlung von bonitätsabhängigen Schuldverschreibungen

(a) *Rückzahlung am Fälligkeitstag, wenn kein Maßgebliches Bonitätsereignis eingetreten ist*

Sofern zuvor keine vollständige Rückzahlung oder ein Rückkauf und eine Entwertung der Bonitätsabhängigen Schuldverschreibungen seitens der Emittentin erfolgt ist und sofern kein Maßgeblicher Ereignis-Feststellungstag eingetreten ist und vorbehaltlich Bedingung 7 (*Fälligkeitstagverschiebung*) für Bonitätsabhängige Schuldverschreibungen wird jede ausstehende Bonitätsabhängige Schuldverschreibung am Fälligkeitstag zum Rückzahlungsbetrag zurückgezahlt.

(b) *Rückzahlung nach Eintritt eines Maßgeblichen Bonitätsereignisses*

Sofern zuvor keine vollständige Rückzahlung oder ein Rückkauf und eine Entwertung erfolgt ist, gilt Folgendes, sofern ein Maßgebliches Bonitätsereignis und ein entsprechender Maßgeblicher Ereignis-Feststellungstag eingetreten sind:

[einfügen, wenn Bonitätsabhängige Schuldverschreibungen auf einen Einzelnen Namen zutrifft: Die Emittentin zahlt diese Bonitätsabhängigen Schuldverschreibungen (ganz oder teilweise) gemäß Bedingung 3 (*Bonitätsabhängige Schuldverschreibungen auf einen Einzelnen Namen*) für Bonitätsabhängige Schuldverschreibungen zurück,]

[einfügen, wenn Bonitätsabhängige Schuldverschreibungen auf einen Linearen Korb zutrifft: Die Emittentin zahlt diese Bonitätsabhängigen Schuldverschreibungen (ganz oder teilweise) gemäß Bedingung 3 (*Bonitätsabhängige Schuldverschreibungen auf einen Linearen Korb*) für Bonitätsabhängige Schuldverschreibungen zurück,]

subject to Credit Linked Conditions 14 (*Effect of DC Resolutions*) and 15 (*Successor Provisions*).

Upon discharge by the Issuer of its payment obligations on the relevant Credit Event Redemption Date (or, if the Issuer does not have any payment obligations, upon the occurrence of the relevant Credit Event Redemption Date) pursuant to Credit Linked Condition 9 (*Auction Redemption Terms*), 10 (*Cash Redemption Terms*), or 11 (*Fixed Recovery Redemption Terms*), as applicable, or otherwise provided herein, the Issuer's obligations in respect of such portion of each Credit Linked Security affected by the Relevant Credit Event shall be discharged in full.

(c) *Early redemption other than following the occurrence of a Relevant Credit Event*

If the Credit Linked Securities are redeemed early:

(i) pursuant to the Terms and Conditions;

(ii) following, if applicable, a Merger Event pursuant to Credit Linked Condition 12 (*Redemption upon Merger Event*); or

(iii) following, if applicable, the redemption in whole of the Reference Obligation pursuant to Credit Linked Condition 16(c) (*Redemption in respect of Reference Obligation Only Series*), each outstanding Credit Linked Security shall be redeemed by payment of its Early Redemption Amount, Optional Redemption Amount, Merger Redemption Amount or Substitution Event Redemption Amount, as applicable, on the Early Redemption Date, Optional Redemption Date or Substitution Event Date, as applicable, in each case, in accordance with the applicable Terms and Conditions.

Notwithstanding anything contained in these Credit Linked Conditions, if a Relevant Credit Event occurs immediately after an event triggering early redemption of the Credit Linked Securities (as described above), the occurrence of the Relevant Credit Event will be disregarded (to the extent that the relevant Credit Linked Securities have not already been redeemed in full and cancelled) and the Early Redemption

vorbehaltlich der Bedingungen 14 (*Auswirkungen von EK-Beschlüssen*) und 15 (*Nachfolgebestimmungen*) für Bonitätsabhängige Schuldverschreibungen.

Nach Erfüllung der Zahlungsverpflichtungen durch die Emittentin am betreffenden Bonitätsereignis- Rückzahlungstag (oder, falls keine Zahlungsverpflichtungen der Emittentin bestehen, bei Eintritt des betreffenden Bonitätsereignis- Rückzahlungstags) gemäß Bedingungen 9 (*Rückzahlungsbedingungen bei Auktion*), 10 (*Rückzahlungsbedingungen bei Barrückzahlung*) bzw. 11 (*Rückzahlungsbedingungen bei Festrückzahlung*) für Bonitätsabhängige Schuldverschreibungen oder gemäß anderer Bestimmungen in diesem Dokument sind die Verpflichtungen der Emittentin in Bezug auf diesen von dem Maßgeblichen Bonitätsereignis betroffenen Teil jeder Bonitätsabhängigen Schuldverschreibung vollumfänglich erfüllt.

(c) *Vorzeitige Rückzahlung in anderen Fällen als nach Eintritt eines Maßgeblichen Bonitätsereignisses*

Bei vorzeitiger Rückzahlung der Bonitätsabhängigen Schuldverschreibungen

(i) gemäß den Bedingungen,

(ii) ggf. nach einem Fusionsereignis gemäß Bedingung 12 (*Rückzahlung bei Fusionsereignis*) für Bonitätsabhängige Schuldverschreibungen oder

(iii) ggf. nach vollständiger Rückzahlung der Referenzverbindlichkeit gemäß Bedingung 16(c) (*Rückzahlung in Bezug auf die Nur-Referenzverbindlichkeit-Serie*) für Bonitätsabhängige Schuldverschreibungen wird jede ausstehende Bonitätsabhängige Schuldverschreibung durch Zahlung ihres Vorzeitigen Rückzahlungsbetrags, Optionalen Rückzahlungsbetrags, Fusions-Rückzahlungsbetrags bzw. Ersetzungsereignis-Rückzahlungsbetrags am Vorzeitigen Rückzahlungstag, Optionalen Rückzahlungstag bzw. Ersetzungsereignistag jeweils gemäß den anwendbaren Bedingungen zurückgezahlt.

Ungeachtet der Bestimmungen dieser Bedingungen für Bonitätsabhängige Schuldverschreibungen wird, wenn ein Maßgebliches Bonitätsereignis unmittelbar nach einem Ereignis eintritt, das eine vorzeitige Rückzahlung der Bonitätsabhängigen Schuldverschreibungen (wie vorstehend beschrieben) auslöst, der Eintritt des Maßgeblichen Bonitätsereignisses außer Acht

Amount, Optional Redemption Amount, Merger Redemption Amount or Substitution Event Redemption Amount, as applicable, payable to Securityholders will be determined on the basis of the event triggering early redemption of the Credit Linked Securities only.

2 Interest on Credit Linked Securities

[Insert in case the Securities do not bear interest:
The Securities do not bear or pay any interest.]

[Insert in case the Securities do bear interest:

(a) *Accrual of Interest where a Relevant Event Determination Date has not occurred*

Subject to Credit Linked Condition 2(c) (*Suspension of Interest following a Potential Credit Event*), and provided that the Credit Linked Securities have not been previously redeemed in full or purchased and cancelled interest (if any) shall be paid in accordance with General Condition 3 (*Interest*) and the Valuation and Settlement Schedule (as completed by the relevant Final Terms).

(b) *Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event*

Notwithstanding anything to the contrary in General Condition 3 (*Interest*) and/or the Valuation and Settlement Schedule, following the occurrence of a Relevant Credit Event and a corresponding Relevant Event Determination Date, the payment of interest in respect of the Applicable Proportion of each relevant Credit Linked Security on the relevant Interest Payment Date, as determined in accordance with and subject to [Credit Linked Condition 3 (*Single Name Credit Linked Securities*)][Credit Linked Condition 3 (*Linear Basket Credit Linked Securities*)] will be suspended as of:

gelassen (sofern nicht bereits eine vollständige Rückzahlung und Entwertung der betreffenden Bonitätsabhängigen Schuldverschreibungen erfolgt ist) und der an die Wertpapierinhaber zu zahlende Vorzeitige Rückzahlungsbetrag, Optionale Rückzahlungsbetrag, Fusions-Rückzahlungsbetrag bzw. Ersetzungsereignis-Rückzahlungsbetrag wird ausschließlich auf Grundlage des Ereignisses, das eine vorzeitige Rückzahlung der Bonitätsabhängigen Schuldverschreibungen auslöst, festgelegt.

2 Zinsen auf Bonitätsabhängige Schuldverschreibungen

[Einfügen, falls die Wertpapiere nicht verzinslich sind: Die Wertpapiere werden nicht verzinst.]

[Einfügen, falls die Wertpapiere verzinslich sind:

(a) *Auflaufen von Zinsen, wenn kein Maßgeblicher Ereignis-Feststellungstag eingetreten ist*

Vorbehaltlich Bedingung 2(c) (*Aussetzung der Zinsen nach einem Potenziellen Bonitätsereignis*) für Bonitätsabhängige Schuldverschreibungen und sofern zuvor keine vollständige Rückzahlung oder ein Rückkauf und eine Entwertung der Bonitätsabhängigen Schuldverschreibungen erfolgt ist, erfolgt die Zahlung etwaiger Zinsen gemäß der Allgemeinen Bedingung 3 (*Zinsen*) und dem Bewertungs- und Abwicklungsanhang (vervollständigt durch die maßgeblichen Endgültigen Bedingungen).

(b) *Aussetzung des Auflaufens von Zinsen nach Eintritt eines Maßgeblichen Bonitätsereignisses*

Ungeachtet gegenteiliger Bestimmungen in der Allgemeinen Bedingung 3 (*Zinsen*) und/oder dem Bewertungs- und Abwicklungsanhang wird die Zahlung von Zinsen nach Eintritt eines Maßgeblichen Bonitätsereignisses und eines entsprechenden Maßgeblichen Ereignis-Feststellungstags in Bezug auf den Anwendbaren Anteil jeder betreffenden Bonitätsabhängigen Schuldverschreibung am maßgeblichen Zinszahlungstag, der gemäß und vorbehaltlich der [Bedingung 3 (*Bonitätsabhängige Schuldverschreibungen auf einen Einzelnen Namen*) für Bonitätsabhängige Schuldverschreibungen][Bedingung 3 (*Bonitätsabhängige Schuldverschreibungen auf einen Linearen Korb*) für Bonitätsabhängige Schuldverschreibungen] bestimmt wird, ab dem folgenden Tag ausgesetzt:

[insert if "No Interest Accrual on Default" applies: (x) the Interest Payment Date immediately preceding the Relevant Event Determination Date; or (y) where there is no Interest Payment Date immediately preceding the Relevant Event Determination Date, the Issue Date.]

[insert if "Interest Accrual on Default" applies: the first Business Day immediately following the Relevant Event Determination Date.]

If the payment of interest is suspended, in respect of each relevant Credit Linked Security, interest shall accrue on the Applicable Proportion of such Credit Linked Security:

(I) from (and including) the Interest Payment Date immediately preceding the Relevant Event Determination Date, or (where there is no Interest Payment Date immediately preceding the Relevant Event Determination Date), the Issue Date,

(II) to (and including) the Relevant Event Determination Date.

(c) Suspension of Interest following a Potential Credit Event

Subject to Credit Linked Conditions 2(d) (*Payment of Suspended Interest following determination by the Calculation Agent*), 2(e) (*Payment of Suspended Interest and reduction of future Interest following the occurrence of a Relevant Credit Event*) and 7 (*Maturity Date Extension*), if, on or prior to an Interest Payment Date, the Calculation Agent determines that a Potential Credit Event occurred the payment of any interest in respect of the Applicable Proportion, will be suspended as of the Interest Payment Date, on or immediately preceding the Relevant Event Determination Date, or, where there is no Interest Payment Date, immediately preceding such Relevant Event Determination Date, the Issue Date, notwithstanding that a Relevant Event Determination Date, has not then occurred.

The Issuer shall endeavour to give notice to the Securityholders in accordance with Credit Linked Condition 18 (*Notices*) as soon as reasonably practicable if any payment of interest on their Securities is suspended pursuant to this Credit Linked Condition 2(c).

[einfügen, wenn "Kein Auflaufen von Zinsen bei Kreditausfall" zutrifft: (x) dem Zinszahlungstag, der dem Maßgeblichen Ereignis-Feststellungstag unmittelbar vorausgeht, oder (y) dem Ausgabetag, sofern kein Zinszahlungstag, der dem Maßgeblichen Ereignis-Feststellungstag unmittelbar vorausgeht, besteht.]

[einfügen, wenn "Auflaufen von Zinsen bei Kreditausfall" zutrifft: dem ersten Geschäftstag, der unmittelbar auf den Maßgeblichen Ereignis-Feststellungstag folgt.]

Sofern die Zahlung von Zinsen ausgesetzt wird, laufen für jede betreffende Bonitätsabhängige Schuldverschreibung wie folgt Zinsen auf den Anwendbaren Anteil dieser Bonitätsabhängigen Schuldverschreibung auf:

(I) ab dem Zinszahlungstag, der dem Maßgeblichen Ereignis-Feststellungstag unmittelbar vorausgeht, oder (sofern kein Zinszahlungstag, der dem Maßgeblichen Ereignis-Feststellungstag unmittelbar vorausgeht, besteht) dem Ausgabetag (jeweils einschließlich),

(II) bis zum Maßgeblichen Ereignis-Feststellungstag (einschließlich).

(c) Aussetzung der Zinsen nach einem Potenziellen Bonitätsereignis

Vorbehaltlich der Bedingungen 2(d) (*Zahlung ausgesetzter Zinsen nach Feststellung durch die Berechnungsstelle*), 2(e) (*Zahlung ausgesetzter Zinsen und Minderung künftiger Zinsen nach Eintritt eines Maßgeblichen Bonitätsereignisses*) und 7 (*Fälligkeitstagsverschiebung*) für Bonitätsabhängige Schuldverschreibungen wird, wenn die Berechnungsstelle an oder vor einem Zinszahlungstag feststellt, dass ein Potenzielles Bonitätsereignis eingetreten ist, die Zahlung von Zinsen in Bezug auf den Anwendbaren Anteil ab dem Zinszahlungstag, der auf den Maßgeblichen Ereignis-Feststellungstag fällt oder diesem unmittelbar vorausgeht, oder, sofern kein Zinszahlungstag, der diesem Maßgeblichen Ereignis-Feststellungstag unmittelbar vorausgeht, besteht, ab dem Ausgabetag ausgesetzt, ungeachtet dessen, dass dann kein Maßgeblicher Ereignis-Feststellungstag eingetreten ist.

Die Emittentin wird sich bemühen, Mitteilungen an die Wertpapierinhaber gemäß Bedingung 18 (Mitteilungen) für Bonitätsabhängige Schuldverschreibungen so bald wie angemessenerweise möglich zu machen, wenn eine Zinszahlung auf ihre Wertpapiere gemäß

The Applicable Proportion of each relevant Credit Linked Security shall be calculated by the Calculation Agent (i) on the assumption that (x) a Relevant Credit Event would result in a Relevant Event Determination Date and (y) where any Auction Final Price or Final Price, as applicable, is required to determine the portion of the Credit Linked Securities subject to interest suspension, a Fixed Recovery Percentage of zero per cent. will apply and (ii) in accordance with [Credit Linked Condition 3 (*Single Name Credit Linked Securities*)] [Credit Linked Condition 3 (*Linear Basket Credit Linked Securities*)].

Except for such portion of interest that is suspended in respect of each Credit Linked Security, payment of any interest on the remaining portion of the relevant Credit Linked Security (which is unaffected by the Relevant Credit Event), if applicable, will be payable to Securityholders as usual on the relevant Interest Payment Date.

(d) Payment of Suspended Interest following determination by the Calculation Agent

If the Calculation Agent determines in respect of a Potential Credit Event that a Relevant Event Determination Date can no longer occur, payment of the suspended interest will be made no later than 10 Business Days following the date on which the Calculation Agent determines that a Relevant Event Determination Date can no longer occur.

(e) Payment of Suspended Interest and reduction of future Interest following the occurrence of a Relevant Credit Event

If a Relevant Event Determination Date occurs

(i) where the Calculation Agent determines that the amount of interest suspended pursuant to Credit Linked Condition 2(c) (*Suspension of Interest following a Potential Credit Event*) is greater than the amount of interest that should have been suspended (taking into consideration the Applicable Proportion of the relevant Credit

dieser Bedingung 2(c) für Bonitätsabhängige Schuldverschreibungen ausgesetzt wird.

Der Anwendbare Anteil jeder maßgeblichen Bonitätsabhängigen Schuldverschreibung wird von der Berechnungsstelle (i) unter der Annahme, dass (x) ein Maßgebliches Bonitätsereignis zu einem Maßgeblichen Ereignis-Feststellungstag führen würde und (y) sofern ein Auktions-Endkurs bzw. Endkurs für die Bestimmung des der Aussetzung der Verzinsung unterliegenden Teils der Bonitätsabhängigen Schuldverschreibungen erforderlich ist, ein Festrückzahlungsprozentsatz von null Prozent Anwendung findet, sowie (ii) gemäß [Bedingung 3 (*Bonitätsabhängige Schuldverschreibungen auf einen Einzelnen Namen*)] für Bonitätsabhängige Schuldverschreibungen [Bedingung 3 (*Bonitätsabhängige Schuldverschreibungen auf einen Linearen Korb*)] für Bonitätsabhängige Schuldverschreibungen] berechnet.

Mit Ausnahme des in Bezug auf jede Bonitätsabhängige Schuldverschreibung ausgesetzten Teils der Zinsen ist die Zahlung von Zinsen auf den verbleibenden Teil der jeweiligen Bonitätsabhängigen Schuldverschreibung (die nicht von dem Maßgeblichen Bonitätsereignis betroffen ist) ggf. an die Wertpapierinhaber wie üblich am maßgeblichen Zinszahlungstag zu leisten.

(d) Zahlung ausgesetzter Zinsen nach Feststellung durch die Berechnungsstelle

Sofern die Berechnungsstelle feststellt, dass kein Maßgeblicher Ereignis-Feststellungstag mehr eintreten kann, erfolgt die Zahlung der ausgesetzten Zinsen spätestens 10 Geschäftstage nach dem Tag, an dem die Berechnungsstelle feststellt, dass kein Maßgeblicher Ereignis-Feststellungstag mehr eintreten kann.

(e) Zahlung ausgesetzter Zinsen und Minderung künftiger Zinsen nach Eintritt eines Maßgeblichen Bonitätsereignisses

Bei Eintritt eines Maßgeblichen Ereignis-Feststellungstags

(i) zahlt die Emittentin, sofern die Berechnungsstelle feststellt, dass der gemäß Bedingung 2(c) (*Aussetzung der Zinsen nach einem Potenziellen Bonitätsereignis*) für Bonitätsabhängige Schuldverschreibungen ausgesetzte Zinsbetrag den Zinsbetrag überschreitet, der (unter Berücksichtigung des vom Maßgeblichen Bonitätsereignis betroffenen

Linked Security affected by the Relevant Credit Event), the Issuer shall pay an amount equal to:

(x) the interest amount actually suspended; minus

(y) the interest amount that should have been suspended, no later than 10 Business Days following the date of such determination by the Calculation Agent; or

(ii) where the Calculation Agent determines that the amount of interest suspended pursuant to Credit Linked Condition 2(c) (*Suspension of Interest following a Potential Credit Event*) is less than the amount of interest that should have been suspended (taking into consideration the Applicable Proportion of the relevant Credit Linked Security affected by the Relevant Credit Event), the Issuer shall deduct the absolute value of (x) the interest amount actually suspended minus (y) the interest amount that should have been suspended (the absolute value of such amount, the **"Interest Suspension Shortfall Amount"**) from future payments of Interest Amounts until the Interest Suspension Shortfall Amount is reduced to zero, provided that if there is an outstanding Interest Suspension Shortfall Amount at the time that the Credit Linked Securities are being redeemed or written down in full (whether at maturity or upon early redemption), such interest shall be deducted from any amount payable to Securityholders at such time. For the avoidance of doubt, where the Interest Suspension Shortfall Amount cannot be deducted in full or in part (on account of the relevant Redemption Amount being insufficient), the Issuer shall have no further claims against the Securityholders for any amounts not deducted.

[insert if "Credit Payment on Maturity" is applicable:

(f) *Accrual of Interest at Funding Interest Rate following the occurrence of a Relevant Credit Event*

Following the occurrence of a Relevant Credit Event, notwithstanding the suspension of interest pursuant to Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event*), the relevant Credit Payment on Maturity Amount shall accrue interest at the Funding Interest Rate in respect of each Interest Period, from (and

Anwendbaren Anteils der entsprechenden Bonitätsabhängigen Schuldverschreibung) hätte ausgesetzt werden sollen, einen Betrag in Höhe

(x) des tatsächlich ausgesetzten Zinsbetrags abzüglich

(y) des Zinsbetrags, der hätte ausgesetzt werden sollen, spätestens 10 Geschäftstage nach dem Tag dieser Feststellung durch die Berechnungsstelle oder

(ii) zieht die Emittentin, sofern die Berechnungsstelle feststellt, dass der gemäß Bedingung 2(c) (*Aussetzung der Zinsen nach einem Potenziellen Bonitätsereignis*) für Bonitätsabhängige Schuldverschreibungen ausgesetzte Zinsbetrag den Zinsbetrag unterschreitet, der (unter Berücksichtigung des vom Maßgeblichen Bonitätsereignis betroffenen Anwendbaren Anteils der entsprechenden Bonitätsabhängigen Schuldverschreibung) hätte ausgesetzt werden sollen, den Absolutwert (x) des tatsächlich ausgesetzten Zinsbetrags abzüglich (y) des Zinsbetrags, der hätte ausgesetzt werden sollen, (der Absolutwert dieses Betrags ist der **"Zinsaussetzungsfehlbetrag"**) von künftigen Zahlungen von Zinsbeträgen ab, bis der Zinsaussetzungsfehlbetrag sich auf null reduziert, wobei diese Zinsen, wenn zum Zeitpunkt der vollständigen Rückzahlung oder Abschreibung der Bonitätsabhängigen Schuldverschreibungen (bei Fälligkeit oder bei vorzeitiger Rückzahlung) ein Zinsaussetzungsfehlbetrag aussteht, von einem ggf. zu diesem Zeitpunkt an die Wertpapierinhaber zu Zur Klarstellung: Kann der Zinsaussetzungsfehlbetrag nicht in voller Höhe oder teilweise abgezogen werden (da der entsprechende Rückzahlungsbetrag unzureichend ist), so hat die Emittentin keine weiteren Ansprüche gegen die Wertpapierinhaber auf nicht abgezogene Beträge.

[einfügen, wenn "Bonitätsabhängige Zahlung am Fälligkeitstag" zutrifft:

(f) *Auflaufen von Zinsen zum Finanzierungzinssatz nach Eintritt eines Maßgeblichen Bonitätsereignisses*

Nach Eintritt eines Maßgeblichen Bonitätsereignisses laufen ungeachtet der Aussetzung der Verzinsung gemäß Bedingung 2(b) (*Aussetzung des Auflaufens von Zinsen nach Eintritt eines Maßgeblichen Bonitätsereignisses*) für Bonitätsabhängige Schuldverschreibungen auf den jeweiligen Betrag der Bonitätsabhängigen Zahlung am Fälligkeitstag

including) the first Business Day immediately following the (x) Relevant Event Determination Date, to (but excluding in the case of paragraphs (i) and (ii) below and including in the case of paragraph (iii) below) the earliest to occur of:

- (i) the Maturity Date;
- (ii) if the relevant Credit Linked Securities are early redeeming in full, the Early Redemption Date, Optional Redemption Date or Substitution Event Date, as applicable; and
- (iii) if the relevant Credit Linked Securities are redeeming in full following a Relevant Credit Event, the Relevant Event Determination Date corresponding to the Credit Event Redemption Date which results in the relevant Credit Linked Securities being redeemed in full, such interest, the "**Funding Interest Amount**".]

]

[insert in case Single Name Credit Linked Securities is applicable:

3 Single Name Credit Linked Securities

(a) Introduction

Single Name Credit Linked Securities are Credit Linked Securities pursuant to which the Issuer purchases credit protection from Securityholders in respect of one Reference Entity and, accordingly, Securityholders are exposed to the credit risk of such Reference Entity (subject to the provisions set out in Credit Linked Condition 15 (*Successor Provisions*)).

(b) Multiple Relevant Credit Events

There may be more than one Relevant Credit Event and related Relevant Event Determination Date with respect to Single Name Credit Linked

in Bezug auf jede Zinsperiode ab dem ersten Geschäftstag (einschließlich), der unmittelbar auf den (x) Maßgeblichen Ereignis-Feststellungstag folgt, bis zum frühesten eintretenden der folgenden Tage (ausschließlich im Falle der nachstehenden Absätze (i) und (ii) unten und einschließlich im Falle des nachstehenden Absatzes (iii) unten) Zinsen zum Finanzierungzinssatz auf:

- (i) dem Fälligkeitstag;
- (ii) bei vorzeitiger Rückzahlung der maßgeblichen Bonitätsabhängigen Schuldverschreibungen in voller Höhe dem Vorzeitigen Rückzahlungstag, Optionalen Rückzahlungstag bzw. Ersetzungsereignistag und
- (iii) bei Rückzahlung der maßgeblichen Bonitätsabhängigen Schuldverschreibungen in voller Höhe nach einem Maßgeblichen Bonitätsereignis dem Maßgeblichen Ereignis-Feststellungstag, der dem Bonitätsereignis-Rückzahlungstag entspricht, der dazu führt, dass die maßgeblichen Bonitätsabhängigen Schuldverschreibungen in voller Höhe zurückgezahlt werden, wobei dieser Zins als "**Finanzierungszinsbetrag**" bezeichnet wird.]

]

[wenn Bonitätsabhängige Schuldverschreibungen auf einen Einzelnen Namen anwendbar sind, einfügen:

3 Bonitätsabhängige Schuldverschreibungen auf einen Einzelnen Namen

(a) Einleitung

Bonitätsabhängige Schuldverschreibungen auf einen Einzelnen Namen sind Bonitätsabhängige Schuldverschreibungen, mit denen die Emittentin von Wertpapierinhabern Kreditabsicherung in Bezug auf einen Referenzschuldner erwirbt und die Wertpapierinhaber entsprechend dem Kreditrisiko dieses Referenzschuldners ausgesetzt sind (vorbehaltlich der Bestimmungen der Bedingung 15 (Nachfolgebestimmungen) für Bonitätsabhängige Schuldverschreibungen).

(b) Mehrere Maßgebliche Bonitätsereignisse

In Bezug auf Bonitätsabhängige Schuldverschreibungen auf einen Einzelnen Namen kann es gemäß der Bedingung 15

Securities in accordance with Credit Linked Condition 15 (*Successor Provisions*).

(c) *Impact of Credit Event on Accrual of Interest*

Notwithstanding anything to the contrary in General Condition 3 (*Interest*) and the Valuation and Settlement Schedule, following the occurrence of a Relevant Event Determination Date:

(i) interest will cease to accrue on the Applicable Proportion of each Single Name Credit Linked Security in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event*);

(ii) interest will continue to accrue as usual on any remaining portion of each Single Name Credit Linked Security unaffected by the Relevant Credit Event in accordance with General Condition 3 (*Interest*) and the Valuation and Settlement Schedule to (but excluding in the case of (x) and (y) and including in the case of (z)) the earliest to occur of (x) the Maturity Date, (y) the Early Redemption Date, the Optional Redemption Date or the Substitution Event Date, as applicable, which results in the Single Name Credit Linked Securities being redeemed in full, and (z) the Relevant Event Determination Date corresponding to the relevant Credit Event Redemption Date which results in the Single Name Credit Linked Securities being redeemed in full[; and][.]

[insert if "Credit Payment on Maturity" applies: additional interest shall accrue on the Single Name Credit Linked Securities in respect of the Credit Payment on Maturity Amount in accordance with Credit Linked Condition 2(f) (*Accrual of Interest at Funding Interest Rate following the occurrence of a Relevant Credit Event*).]

[insert if the Maturity Date is defined in the applicable Final Terms by reference to an Interest Payment Date: The Maturity Date shall

(Nachfolgebestimmungen) für Bonitätsabhängige Schuldverschreibungen mehr als ein Maßgebliches Bonitätsereignis und den damit zusammenhängenden Maßgeblichen Ereignis- Feststellungstag geben.

(c) *Auswirkungen eines Bonitätsereignisses auf das Auflaufen von Zinsen*

Ungeachtet gegenteiliger Bestimmungen in der Allgemeinen Bedingung 3 (*Zinsen*) und dem Bewertungs- und Abwicklungsanhang werden nach Eintritt eines Maßgeblichen Ereignis- Feststellungstags

(i) gemäß Bedingung 2(b) (*Aussetzung des Auflaufens von Zinsen nach Eintritt eines Maßgeblichen Bonitätsereignisses*) für Bonitätsabhängige Schuldverschreibungen keine Zinsen mehr auf den Anwendbaren Anteil jeder Bonitätsabhängigen Schuldverschreibung auf einen Einzelnen Namen auflaufen;

(ii) gemäß der Allgemeinen Bedingung 3 (*Zinsen*) und dem Bewertungs- und Abwicklungsanhang weiterhin wie üblich auf den verbleibenden Teil jeder Bonitätsabhängigen Schuldverschreibung auf einen Einzelnen Namen, der nicht von dem Maßgeblichen Bonitätsereignis betroffen ist, bis zum frühesten eintretenden der folgenden Tage (ausschließlich im Falle von (x) und (y) und einschließlich im Falle von (z)) Zinsen auflaufen: (x) dem Fälligkeitstag, (y) dem Vorzeitigen Rückzahlungstag, dem Optionalen Rückzahlungstag bzw. dem Ersetzungsereignistag, der zur Rückzahlung der Bonitätsabhängigen Schuldverschreibungen auf einen Einzelnen Namen in voller Höhe führt, und (z) dem Maßgeblichen Ereignis- Feststellungstag, der dem maßgeblichen Bonitätsereignis-Rückzahlungstag entspricht, der zur Rückzahlung der Bonitätsabhängigen Schuldverschreibungen auf einen Einzelnen Namen in voller Höhe führt[, und][.]

[einfügen, wenn "Bonitätsabhängige Zahlung am Fälligkeitstag" zutrifft: gemäß Bedingung 2(f) (*Auflaufen von Zinsen zum Finanzierungszinssatz nach Eintritt eines Maßgeblichen Bonitätsereignisses*) für Bonitätsabhängige Schuldverschreibungen zusätzliche Zinsen auf die Bonitätsabhängigen Schuldverschreibungen auf einen Einzelnen Namen in Bezug auf den Betrag der Bonitätsabhängigen Zahlung am Fälligkeitstag auflaufen.]

[einfügen, wenn der Fälligkeitstag in den anwendbaren Endgültigen Bedingungen unter Verweis auf einen Zinszahlungstag definiert

be the date which would have been the final Interest Payment Date notwithstanding that, due to the occurrence of a Credit Event, interest has ceased to accrue in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event*).]

[insert if "Interest Accrual on Default" applies:

(d) *Payment of Accrued Interest*

Any interest accrued on the Single Name Credit Linked Securities in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event*) from (and including) the Interest Payment Date immediately preceding the Relevant Event Determination Date (or if there is no Interest Payment Date, the Issue Date) to (and including) the Relevant Event Determination Date shall be payable on:

(i) [insert if "Credit Payment following Credit Event" applies a date falling no later than 10 Business Days following the relevant Credit Event Redemption Date] [insert if "Credit Payment on Maturity" applies such date as determined by the Calculation Agent, provided that such date falls no later than the date on which the Securities are redeemed in full]; or

(ii) if the Single Name Credit Linked Securities are early redeeming in full, the Early Redemption Date, the Optional Redemption Date or the Substitution Event Date, as applicable.]

(e) *Redemption following a Credit Event*

Notwithstanding anything to the contrary in General Condition 4 (*Redemption and Purchase*) and the Valuation and Settlement Schedule and unless previously redeemed in full or purchased and cancelled, following the occurrence of a Relevant Event Determination Date, (x) the Issuer will redeem the Applicable Proportion of each Single Name Credit Linked Security in accordance with the following redemption provisions:

wird: Der Fälligkeitstag ist der Tag, der ungeachtet der Tatsache, dass aufgrund des Eintritts eines Bonitätsereignisses gemäß Bedingung 2(b) (*Aussetzung des Auflaufens von Zinsen nach Eintritt eines Maßgeblichen Bonitätsereignisses*) für Bonitätsabhängige Schuldverschreibungen keine Zinsen mehr aufgelaufen sind, der letzte Zinszahlungstag gewesen wäre.]

[einfügen, wenn "Auflaufen von Zinsen bei Kreditausfall" zutrifft:

(d) *Zahlung aufgelaufener Zinsen*

Gemäß Bedingung 2(b) (*Aussetzung des Auflaufens von Zinsen nach Eintritt eines Maßgeblichen Bonitätsereignisses*) für Bonitätsabhängige Schuldverschreibungen ab dem Zinszahlungstag, der dem Maßgeblichen Ereignis-Feststellungstag unmittelbar vorausgeht, (oder dem Ausgabetag, wenn kein Zinszahlungstag besteht) (einschließlich) bis zum Maßgeblichen Ereignis- Feststellungstag (einschließlich) auf die Bonitätsabhängigen Schuldverschreibungen auf einen Einzelnen Namen aufgelaufene Zinsen sind zahlbar an

(i) [einfügen, wenn "Bonitätsabhängige Zahlung nach Bonitätsereignis" zutrifft: einem Tag, der spätestens 10 Geschäftstage nach dem maßgeblichen Bonitätsereignis-Rückzahlungstag liegt] [einfügen, wenn "Bonitätsabhängige Zahlung am Fälligkeitstag" zutrifft dem von der Berechnungsstelle festgelegten Tag, wobei dieser Tag nicht später als der Tag liegen darf, an dem die Wertpapiere in voller Höhe zurückgezahlt werden], oder

(ii) bei vorzeitiger Rückzahlung in voller Höhe der Bonitätsabhängigen Schuldverschreibungen auf einen Einzelnen Namen dem Vorzeitigen Rückzahlungstag, dem Optionalen Rückzahlungstag bzw. dem Ersetzungsereignistag.]

(e) *Rückzahlung nach einem Bonitätsereignis*

Ungeachtet gegenteiliger Bestimmungen in der Allgemeinen Bedingung 4 (*Rückzahlung und Rückkauf*) und dem Bewertungs- und Abwicklungsanhang und sofern zuvor keine vollständige Rückzahlung oder ein Rückkauf und eine Entwertung erfolgt ist, wird die Emittentin nach Eintritt eines Maßgeblichen Ereignis- Feststellungstags (x) den Anwendbaren Anteil jeder Bonitätsabhängigen Schuldverschreibung auf einen Einzelnen

Namen gemäß den folgenden Rückzahlungsbestimmungen zurückzahlen:

[insert if "Auction Redemption" is applicable

(i) Auction Redemption

[insert if "Credit Payment following Credit Event" applies: Following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Single Name Credit Linked Security on the Auction Redemption Date at the Auction Redemption Amount in accordance with Credit Linked Condition 9 (*Auction Redemption Terms*).

The outstanding portion of such Single Name Credit Linked Security (if any) as at the Maturity Date shall, subject to Credit Linked Condition 7 (*Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Maturity Date.]

[insert if "Credit Payment on Maturity" applies: Following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem each Single Name Credit Linked Security on the Final Auction Redemption Date at the Final Auction Redemption Amount in accordance with Credit Linked Condition 9 (*Auction Redemption Terms*).

(ii) Cash Redemption

If the Calculation Agent determines that one or more of the events set out in Credit Linked Condition 9 (*Auction Redemption Terms*) has occurred and as a result, the Issuer is required to redeem the Single Name Credit Linked Securities in accordance with Credit Linked Condition 10 (*Cash Redemption Terms*),

[insert if "Credit Payment following Credit Event" applies: then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Single Name Credit Linked Security on the Cash Redemption Date at the Cash Redemption

[einfügen, wenn "Rückzahlung bei Auktion" zutrifft

(i) Rückzahlung bei Auktion

[einfügen, wenn "Bonitätsabhängige Zahlung nach Bonitätsereignis" zutrifft: Nach Eintritt eines Maßgeblichen Ereignis-Feststellungstags zahlt die Emittentin den Anwendbaren Anteil jeder Bonitätsabhängigen Schuldverschreibung auf einen Einzelnen Namen am Auktions-Rückzahlungstag zum Auktions-Rückzahlungsbetrag gemäß Bedingung 9 (*Rückzahlungsbedingungen bei Auktion*) für Bonitätsabhängige Schuldverschreibungen zurück.

Der zum Fälligkeitstag ggf. ausstehende Teil dieser Bonitätsabhängigen Schuldverschreibung auf einen Einzelnen Namen wird vorbehaltlich Bedingung 7 (*Fälligkeitstagverschiebung*) für Bonitätsabhängige Schuldverschreibungen am Fälligkeitstag zum Fälligkeitsrückzahlungsbetrag zurückgezahlt.]

[einfügen, wenn "Bonitätsabhängige Zahlung am Fälligkeitstag" zutrifft: Nach Eintritt eines Maßgeblichen Ereignis-Feststellungstags zahlt die Emittentin jede Bonitätsabhängige Schuldverschreibung auf einen Einzelnen Namen am Endgültigen Auktions-Rückzahlungstag zum Endgültigen Auktions-Rückzahlungsbetrag gemäß Bedingung 9 (*Rückzahlungsbedingungen bei Auktion*) für Bonitätsabhängige Schuldverschreibungen zurück.]

(ii) Rückzahlung mit Barbetrag

Sofern die Berechnungsstelle feststellt, dass eines oder mehrere der Ereignisse gemäß Bedingung 9 (*Rückzahlungsbedingungen bei Auktion*) für Bonitätsabhängige Schuldverschreibungen eingetreten sind, sodass die Emittentin zur Rückzahlung der Bonitätsabhängigen Schuldverschreibungen auf einen Einzelnen Namen gemäß Bedingung 10 (*Rückzahlungsbedingungen bei Barrückzahlung*) für Bonitätsabhängige Schuldverschreibungen verpflichtet ist,

[einfügen, wenn "Bonitätsabhängige Zahlung nach Bonitätsereignis" zutrifft: so zahlt die Emittentin nach Eintritt eines Maßgeblichen Ereignis-Feststellungstags den Anwendbaren Anteil jeder Bonitätsabhängigen Schuldverschreibung auf einen Einzelnen Namen am Barrückzahlungstag zum

Amount in accordance with Credit Linked Condition 10 (*Cash Redemption Terms*).

The outstanding portion of such Single Name Credit Linked Security (if any) as at the Maturity Date shall, subject to Credit Linked Condition 7 (*Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Maturity Date.]

[insert if "Credit Payment on Maturity" applies: then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem each Single Name Credit Linked Security on the Final Cash Redemption Date at the Final Cash Redemption Amount in accordance with Credit Linked Condition 10 (*Cash Redemption Terms*).]

[insert if "Cash Redemption" is applicable

Cash Redemption

[insert if "Credit Payment following Credit Event" applies: Following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Single Name Credit Linked Security on the Cash Redemption Date at the Cash Redemption Amount in accordance with Credit Linked Condition 10 (*Cash Redemption Terms*).

The outstanding portion of such Single Name Credit Linked Security (if any) as at the Maturity Date shall, subject to Credit Linked Condition 7 (*Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Maturity Date.]

[insert if "Credit Payment on Maturity" applies:

Following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem each Single Name Credit Linked Security on the Final Cash Redemption Date at the Final Cash Redemption Amount in accordance with Credit Linked Condition 10 (*Cash Redemption Terms*).]

Barrückzahlungsbetrag gemäß Bedingung 10 (*Rückzahlungsbedingungen bei Barrückzahlung*) für Bonitätsabhängige Schuldverschreibungen zurück.

Der zum Fälligkeitstag ggf. ausstehende Teil dieser Bonitätsabhängigen Schuldverschreibung auf einen Einzelnen Namen wird vorbehaltlich Bedingung 7 (*Fälligkeitstagverschiebung*) für Bonitätsabhängige Schuldverschreibungen am Fälligkeitstag zum Fälligkeitsrückzahlungsbetrag zurückgezahlt.]

[einfügen, wenn "Bonitätsabhängige Zahlung am Fälligkeitstag" zutrifft: so zahlt die Emittentin nach Eintritt eines Maßgeblichen Ereignis-Feststellungstags jede Bonitätsabhängige Schuldverschreibung auf einen Einzelnen Namen am Endgültigen Barrückzahlungstag zum Endgültigen Barrückzahlungsbetrag gemäß Bedingung 10 (*Rückzahlungsbedingungen bei Barrückzahlung*) für Bonitätsabhängige Schuldverschreibungen zurück.]

[einfügen, wenn "Rückzahlung mit Barbetrag" zutrifft

Rückzahlung mit Barbetrag

[einfügen, wenn "Bonitätsabhängige Zahlung nach Bonitätsereignis" zutrifft: Nach Eintritt eines Maßgeblichen Ereignis-Feststellungstags zahlt die Emittentin den Anwendbaren Anteil jeder Bonitätsabhängigen Schuldverschreibung auf einen Einzelnen Namen am Barrückzahlungstag zum Barrückzahlungsbetrag gemäß Bedingung 10 (*Rückzahlungsbedingungen bei Barrückzahlung*) für Bonitätsabhängige Schuldverschreibungen zurück.

Der zum Fälligkeitstag ggf. ausstehende Teil dieser Bonitätsabhängigen Schuldverschreibung auf einen Einzelnen Namen wird vorbehaltlich Bedingung 7 (*Fälligkeitstagverschiebung*) für Bonitätsabhängige Schuldverschreibungen am Fälligkeitstag zum Fälligkeitsrückzahlungsbetrag zurückgezahlt.]

[einfügen, wenn "Bonitätsabhängige Zahlung am Fälligkeitstag" zutrifft: Nach Eintritt eines Maßgeblichen Ereignis-Feststellungstags zahlt die Emittentin jede Bonitätsabhängige Schuldverschreibung auf einen Einzelnen Namen am Endgültigen Barrückzahlungstag zum Endgültigen Barrückzahlungsbetrag gemäß Bedingung 10 (*Rückzahlungsbedingungen bei Barrückzahlung*) für Bonitätsabhängige Schuldverschreibungen zurück.]

[insert if "Fixed Recovery Redemption" is applicable]

Fixed Recovery Redemption

Following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Single Name Credit Linked Security on [insert if "Credit Payment following Credit Event" applies: the Cash Redemption Date at the Cash Redemption Amount] [insert if "Credit Payment on Maturity" applies: the Final Cash Redemption Date at the Final Cash Redemption Amount] in accordance with Credit Linked Condition 11 (*Fixed Recovery Redemption Terms*).

[insert if "Credit Payment following Credit Event" applies: The outstanding portion of such Single Name Credit Linked Security (if any) as at the Maturity Date shall, subject to Credit Linked Condition 7 (*Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Maturity Date.]]]

[insert in case Linear Basket Credit Linked Securities is applicable:]

3 Linear Basket Credit Linked Securities

(a) Introduction

Linear Basket Credit Linked Securities are Credit Linked Securities pursuant to which the Issuer purchases credit protection from Securityholders in respect of two or more Reference Entities. If a Credit Event occurs in respect of a Reference Entity (not affecting the other Reference Entity/ies in the basket), such Linear Basket Credit Linked Securities will be redeemed in part to reflect the loss suffered in respect of such Affected Reference Entity and accordingly, Securityholders are exposed to the credit risk of each Reference Entity in the basket in proportion to its weighting *pro rata*.

[einfügen, wenn "Rückzahlung mit Fester Rückzahlung" zutrifft]

Rückzahlung mit Fester Rückzahlung

Nach Eintritt eines Maßgeblichen Ereignis-Feststellungstags zahlt die Emittentin den Anwendbaren Anteil jeder Bonitätsabhängigen Schuldverschreibung auf einen Einzelnen Namen am [einfügen, wenn "Bonitätsabhängige Zahlung nach Bonitätsereignis" zutrifft: Barrückzahlungstag zum Barrückzahlungsbetrag] ~~[einfügen, wenn "Bonitätsabhängige Zahlung am Fälligkeitstag" zutrifft: Endgültigen Barrückzahlungstag zum Endgültigen Barrückzahlungsbetrag]~~ gemäß Bedingung 11 (*Rückzahlungsbedingungen bei Festrückzahlung*) für Bonitätsabhängige Schuldverschreibungen zurück.

[einfügen, wenn "Bonitätsabhängige Zahlung nach Bonitätsereignis" zutrifft: Der zum Fälligkeitstag ggf. ausstehende Teil dieser Bonitätsabhängigen Schuldverschreibung auf einen Einzelnen Namen wird vorbehaltlich Bedingung 7 (*Fälligkeitstagverschiebung*) für Bonitätsabhängige Schuldverschreibungen am Fälligkeitstag zum Fälligkeitsrückzahlungsbetrag zurückgezahlt.]]]

[wenn Bonitätsabhängige Schuldverschreibungen auf einen Linearen Korb anwendbar sind, einfügen:

3 Bonitätsabhängige Schuldverschreibungen auf einen Linearen Korb

(a) Einleitung

Bonitätsabhängige Schuldverschreibungen auf einen Linearen Korb sind Bonitätsabhängige Schuldverschreibungen, mit denen die Emittentin von Wertpapierinhabern Kreditabsicherung in Bezug auf zwei oder mehr Referenzschuldner erwirbt. Bei Eintritt eines Bonitätsereignisses in Bezug auf einen Referenzschuldner (das sich nicht auf den oder die anderen Referenzschuldner im Korb auswirkt) werden diese Bonitätsabhängigen Schuldverschreibungen auf einen Linearen Korb teilweise zurückgezahlt, um den in Bezug auf diesen Betroffenen Referenzschuldner erlittenen Verlust zu reflektieren, und die Wertpapierinhaber sind entsprechend dem Kreditrisiko jedes Referenzschuldners im Korb im Verhältnis seiner Gewichtung *pro rata* ausgesetzt.

(b) *Multiple Relevant Credit Events*

There may be more than one Relevant Credit Event and related Relevant Event Determination Date with respect to Linear Basket Credit Linked Securities where Relevant Credit Events and related Relevant Event Determination Dates occur in respect of more than one Reference Entity in the basket.

There may also be more than one Relevant Credit Event and related Relevant Event Determination Date with respect to a single Reference Entity in accordance with Credit Linked Condition 15 (*Successor Provisions*).

(c) *Impact of Credit Event on Accrual of Interest*

Notwithstanding anything to the contrary in General Condition 3 (*Interest*) and the Valuation and Settlement Schedule, following the occurrence of a Relevant Event Determination Date:

(i) interest will cease to accrue on the Applicable Proportion of each Linear Basket Credit Linked Security in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event*);

(ii) interest will continue to accrue as usual on any remaining portion of each Linear Basket Credit Linked Security unaffected by the Relevant Credit Event in accordance with General Condition 3 (*Interest*) and the Valuation and Settlement Schedule to (but excluding in the case of (x) and (y) and including in the case of (z)) the earliest to occur of (x) the Maturity Date, (y) the Early Redemption Date, the Optional Redemption Date or the Substitution Event Date, as applicable, which results in the Linear Basket Credit Linked Securities being redeemed in full, and (z) the Relevant Event Determination Date corresponding to the relevant Credit Event Redemption Date which results in the Linear Basket Credit Linked Securities being redeemed in full[; and][.]

(b) *Mehrere Maßgebliche Bonitätsereignisse*

In Bezug auf Bonitätsabhängige Schuldverschreibungen auf einen Linearen Korb kann es mehr als ein Maßgebliches Bonitätsereignis und den damit zusammenhängenden Maßgeblichen Ereignis-Feststellungstag geben, wenn Maßgebliche Bonitätsereignisse und die damit zusammenhängenden Maßgeblichen Ereignis-Feststellungstage in Bezug auf mehr als einen Referenzschuldner im Korb eintreten.

Es kann auch in Bezug auf einen einzelnen Referenzschuldner gemäß der Bedingung 15 (*Nachfolgeb Bestimmungen*) für Bonitätsabhängige Schuldverschreibungen mehr als ein Maßgebliches Bonitätsereignis und den damit zusammenhängenden Maßgeblichen Ereignis-Feststellungstag geben.

(c) *Auswirkungen eines Bonitätsereignisses auf das Auflaufen von Zinsen*

Ungeachtet gegenteiliger Bestimmungen in der Allgemeinen Bedingung 3 (*Zinsen*) und dem Bewertungs- und Abwicklungsanhang werden nach Eintritt eines Maßgeblichen Ereignis-Feststellungstags

(i) gemäß Bedingung 2(b) (*Aussetzung des Auflaufens von Zinsen nach Eintritt eines Maßgeblichen Bonitätsereignisses*) für Bonitätsabhängige Schuldverschreibungen keine Zinsen mehr auf den Anwendbaren Anteil jeder Bonitätsabhängigen Schuldverschreibung auf einen Linearen Korb auflaufen;

(ii) gemäß der Allgemeinen Bedingung 3 (*Zinsen*) und dem Bewertungs- und Abwicklungsanhang weiterhin wie üblich auf den verbleibenden Teil jeder Bonitätsabhängigen Schuldverschreibung auf einen Linearen Korb, der nicht von dem Maßgeblichen Bonitätsereignis betroffen ist, bis zum frühesten eintretenden der folgenden Tage (ausschließlich im Falle von (x) und (y) und einschließlich im Falle von (z)) Zinsen auflaufen: (x) dem Fälligkeitstag, (y) dem Vorzeitigen Rückzahlungstag, dem Optionalen Rückzahlungstag bzw. dem Ersetzungsereignistag, der zur Rückzahlung der Bonitätsabhängigen Schuldverschreibungen auf einen Linearen Korb in voller Höhe führt, und (z) dem Maßgeblichen Ereignis-Feststellungstag, der dem maßgeblichen Bonitätsereignis-Rückzahlungstag entspricht, der zur Rückzahlung der Bonitätsabhängigen

[insert if "Credit Payment on Maturity" applies: additional interest shall accrue on the Linear Basket Credit Linked Securities in respect of the Credit Payment on Maturity Amount in accordance with Credit Linked Condition 2(f) *(Accrual of Interest at Funding Interest Rate following the occurrence of a Relevant Credit Event).*]

[insert if the Maturity Date is defined in the applicable Final Terms by reference to an Interest Payment Date: The Maturity Date shall be the date which would have been the final Interest Payment Date notwithstanding that, due to the occurrence of a Credit Event, interest has ceased to accrue in accordance with Credit Linked Condition 2(b) *(Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event).*]

[insert if "Interest Accrual on Default" applies:

(d) *Payment of Accrued Interest*

Any interest accrued on the Linear Basket Credit Linked Securities in accordance with Credit Linked Condition 2(b) *(Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event)* from (and including) the Interest Payment Date immediately preceding the Relevant Event Determination Date (or if there is no Interest Payment Date, the Issue Date) to (and including) the Relevant Event Determination Date shall be payable on:

(i) [insert if "Credit Payment following Credit Event" applies a date falling no later than 10 Business Days following the relevant Credit Event Redemption Date] [insert if "Credit Payment on Maturity" applies such date as determined by the Calculation Agent, provided that such date falls no later than the date on which the Securities are redeemed in full]; or

(ii) if the Linear Basket Credit Linked Securities are early redeeming in full, the Early Redemption Date, the Optional Redemption Date or the Substitution Event Date, as applicable.]

Schuldverschreibungen auf einen Linearen Korb in voller Höhe führt[, und][.]

[einfügen, wenn "Bonitätsabhängige Zahlung am Fälligkeitstag" zutrifft: gemäß Bedingung 2(f) *(Auflaufen von Zinsen zum Finanzierungszinssatz nach Eintritt eines Maßgeblichen Bonitätsereignisses)* für Bonitätsabhängige Schuldverschreibungen zusätzliche Zinsen auf die Bonitätsabhängigen Schuldverschreibungen auf einen Linearen Korb in Bezug auf den Betrag der Bonitätsabhängigen Zahlung am Fälligkeitstag auflaufen.]

[einfügen, wenn der Fälligkeitstag in den anwendbaren Endgültigen Bedingungen unter Verweis auf einen Zinszahlungstag definiert wird: Der Fälligkeitstag ist der Tag, der ungeachtet der Tatsache, dass aufgrund des Eintritts eines Bonitätsereignisses gemäß Bedingung 2(b) *(Aussetzung des Auflaufens von Zinsen nach Eintritt eines Maßgeblichen Bonitätsereignisses)* für Bonitätsabhängige Schuldverschreibungen keine Zinsen mehr aufgelaufen sind, der letzte Zinszahlungstag gewesen wäre.]

[einfügen, wenn "Auflaufen von Zinsen bei Kreditausfall" zutrifft:

(d) *Zahlung aufgelaufener Zinsen*

Gemäß Bedingung 2(b) *(Aussetzung des Auflaufens von Zinsen nach Eintritt eines Maßgeblichen Bonitätsereignisses)* für Bonitätsabhängige Schuldverschreibungen ab dem Zinszahlungstag, der dem Maßgeblichen Ereignis-Feststellungstag unmittelbar vorausgeht, (oder dem Ausgabetag, wenn kein Zinszahlungstag besteht) (einschließlich) bis zum Maßgeblichen Ereignis- Feststellungstag (einschließlich) auf die Bonitätsabhängigen Schuldverschreibungen auf einen Linearen Korb aufgelaufene Zinsen sind zahlbar an

(i) [einfügen, wenn "Bonitätsabhängige Zahlung nach Bonitätsereignis" zutrifft: einem Tag, der spätestens 10 Geschäftstage nach dem maßgeblichen Bonitätsereignis-Rückzahlungstag liegt] [einfügen, wenn "Bonitätsabhängige Zahlung am Fälligkeitstag" zutrifft dem von der Berechnungsstelle festgelegten Tag, wobei dieser Tag nicht später als der Tag liegen darf, an dem die Wertpapiere in voller Höhe zurückgezahlt werden], oder

(ii) bei vorzeitiger Rückzahlung in voller Höhe der Bonitätsabhängigen Schuldverschreibungen auf einen Linearen Korb dem Vorzeitigen Rückzahlungstag, dem

(c) *Redemption following a Credit Event*

Notwithstanding anything to the contrary in General Condition 4 (*Redemption and Purchase*) and the Valuation and Settlement Schedule and unless previously redeemed in full or purchased and cancelled, following the occurrence of a Relevant Event Determination Date, (x) the Issuer will redeem the Applicable Proportion of each Linear Basket Credit Linked Security in accordance with the following redemption provisions:

[insert if "Auction Redemption" applies]

(i) **Auction Redemption**

[insert if "Credit Payment following Credit Event" applies]: Following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Linear Basket Credit Linked Security on the Auction Redemption Date at the Auction Redemption Amount in accordance with Credit Linked Condition 9 (*Auction Redemption Terms*).

The outstanding portion of such Linear Basket Credit Linked Security (if any) as at the Maturity Date shall, subject to Credit Linked Condition 7 (*Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Maturity Date.]

[insert if "Credit Payment on Maturity" applies]: Following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem each Linear Basket Credit Linked Security on the Final Auction Redemption Date at the Final Auction Redemption Amount in accordance with Credit Linked Condition 9 (*Auction Redemption Terms*).]

(ii) **Cash Redemption**

If the Calculation Agent determines that one or more of the events set out in Credit Linked Condition 9 (*Auction Redemption Terms*) has occurred and as a result, the Issuer is required to

Optionalen Rückzahlungstag bzw. dem Ersetzungsereignistag.]

(c) *Rückzahlung nach einem Bonitätsereignis*

Ungeachtet gegenteiliger Bestimmungen in der Allgemeinen Bedingung 4 (*Rückzahlung und Rückkauf*) und dem Bewertungs- und Abwicklungsanhang und sofern zuvor keine vollständige Rückzahlung oder ein Rückkauf und eine Entwertung erfolgt ist, wird die Emittentin nach Eintritt eines Maßgeblichen Ereignis- Feststellungstags (x) den Anwendbaren Anteil jeder Bonitätsabhängigen Schuldverschreibung auf einen Linearen Korb gemäß den folgenden Rückzahlungsbestimmungen zurückzahlen:

[einfügen, wenn "Rückzahlung bei Auktion" zutrifft]

(i) **Rückzahlung bei Auktion**

[einfügen, wenn "Bonitätsabhängige Zahlung nach Bonitätsereignis" zutrifft]: Nach Eintritt eines Maßgeblichen Ereignis-Feststellungstags zahlt die Emittentin den Anwendbaren Anteil jeder Bonitätsabhängigen Schuldverschreibung auf einen Linearen Korb am Auktions-Rückzahlungstag zum Auktions-Rückzahlungsbetrag gemäß Bedingung 9 (*Rückzahlungsbedingungen bei Auktion*) für Bonitätsabhängige Schuldverschreibungen zurück.

Der zum Fälligkeitstag ggf. ausstehende Teil dieser Bonitätsabhängigen Schuldverschreibung auf einen Linearen Korb wird vorbehaltlich Bedingung 7 (*Fälligkeitstagverschiebung*) für Bonitätsabhängige Schuldverschreibungen am Fälligkeitstag zum Fälligkeitsrückzahlungsbetrag zurückgezahlt.]

[einfügen, wenn "Bonitätsabhängige Zahlung am Fälligkeitstag" zutrifft]: Nach Eintritt eines Maßgeblichen Ereignis-Feststellungstags zahlt die Emittentin jede Bonitätsabhängige Schuldverschreibung auf einen Linearen Korb am Endgültigen Auktions-Rückzahlungstag zum Endgültigen Auktions-Rückzahlungsbetrag gemäß Bedingung 9 (*Rückzahlungsbedingungen bei Auktion*) für Bonitätsabhängige Schuldverschreibungen zurück.]

(ii) **Rückzahlung mit Barbetrag**

Sofern die Berechnungsstelle feststellt, dass eines oder mehrere der Ereignisse gemäß Bedingung 9 (*Rückzahlungsbedingungen bei Auktion*) für Bonitätsabhängige

redeem the Linear Basket Credit Linked Securities in accordance with Credit Linked Condition 10 (*Cash Redemption Terms*),

[insert if "Credit Payment following Credit Event" applies: then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Single Name Credit Linked Security on the Cash Redemption Date at the Cash Redemption Amount in accordance with Credit Linked Condition 10 (*Cash Redemption Terms*).

The outstanding portion of such Linear Basket Credit Linked Security (if any) as at the Maturity Date shall, subject to Credit Linked Condition 7 (*Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Maturity Date.]

[insert if "Credit Payment on Maturity" applies: then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem each Linear Basket Credit Linked Security on the Final Cash Redemption Date at the Final Cash Redemption Amount in accordance with Credit Linked Condition 10 (*Cash Redemption Terms*).]

[insert if "Cash Redemption" is applicable

Cash Redemption

[insert if "Credit Payment following Credit Event" applies: Following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Linear Basket Credit Linked Security on the Cash Redemption Date at the Cash Redemption Amount in accordance with Credit Linked Condition 10 (*Cash Redemption Terms*).

The outstanding portion of such Linear Basket Credit Linked Security (if any) as at the Maturity Date shall, subject to Credit Linked Condition 7 (*Maturity Date Extension*), be redeemed at the

Schuldverschreibungen eingetreten sind, sodass die Emittentin zur Rückzahlung der Bonitätsabhängigen Schuldverschreibungen auf einen Linearen Korb gemäß Bedingung 10 (*Rückzahlungsbedingungen bei Barrückzahlung*) für Bonitätsabhängige Schuldverschreibungen verpflichtet ist,

[einfügen, wenn "Bonitätsabhängige Zahlung nach Bonitätsereignis" zutrifft: so zahlt die Emittentin nach Eintritt eines Maßgeblichen Ereignis- Feststellungstags den Anwendbaren Anteil jeder Bonitätsabhängigen Schuldverschreibung auf einen Einzelnen Namen am Barrückzahlungstag zum Barrückzahlungsbetrag gemäß Bedingung 10 (*Rückzahlungsbedingungen bei Barrückzahlung*) für Bonitätsabhängige Schuldverschreibungen zurück.

Der zum Fälligkeitstag ggf. ausstehende Teil dieser Bonitätsabhängigen Schuldverschreibung auf einen Linearen Korb wird vorbehaltlich Bedingung 7 (*Fälligkeitstagverschiebung*) für Bonitätsabhängige Schuldverschreibungen am Fälligkeitstag zum Fälligkeitsrückzahlungsbetrag zurückgezahlt.]

[einfügen, wenn "Bonitätsabhängige Zahlung am Fälligkeitstag" zutrifft: so zahlt die Emittentin nach Eintritt eines Maßgeblichen Ereignis- Feststellungstags jede Bonitätsabhängige Schuldverschreibung auf einen Linearen Korb am Endgültigen Barrückzahlungstag zum Endgültigen Barrückzahlungsbetrag gemäß Bedingung 10 (*Rückzahlungsbedingungen bei Barrückzahlung*) für Bonitätsabhängige Schuldverschreibungen zurück.]

[einfügen, wenn "Rückzahlung mit Barbetrag" zutrifft

Rückzahlung mit Barbetrag

[einfügen, wenn "Bonitätsabhängige Zahlung nach Bonitätsereignis" zutrifft: Nach Eintritt eines Maßgeblichen Ereignis-Feststellungstags zahlt die Emittentin den Anwendbaren Anteil jeder Bonitätsabhängigen Schuldverschreibung auf einen Linearen Korb am Barrückzahlungstag zum Barrückzahlungsbetrag gemäß Bedingung 10 (*Rückzahlungsbedingungen bei Barrückzahlung*) für Bonitätsabhängige Schuldverschreibungen zurück.

Der zum Fälligkeitstag ggf. ausstehende Teil dieser Bonitätsabhängigen Schuldverschreibung auf einen Linearen Korb wird vorbehaltlich Bedingung 7 (*Fälligkeitstagverschiebung*) für Bonitätsabhängige Schuldverschreibungen am

Maturity Redemption Amount on the Maturity Date.]

[insert if "Credit Payment on Maturity" applies: Following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem each Linear Basket Credit Linked Security on the Final Cash Redemption Date at the Final Cash Redemption Amount in accordance with Credit Linked Condition 10 (Cash Redemption Terms).]

[insert if "Fixed Recovery Redemption" is applicable:

Fixed Recovery Redemption

Following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Linear Basket Credit Linked Security on *[insert if "Credit Payment following Credit Event" applies: the Cash Redemption Date at the Cash Redemption Amount]* *[insert if "Credit Payment on Maturity" applies: the Final Cash Redemption Date at the Final Cash Redemption Amount]* in accordance with Credit Linked Condition 11 (Fixed Recovery Redemption Terms).

[insert if "Credit Payment following Credit Event" applies: The outstanding portion of such Linear Basket Credit Linked Security (if any) as at the Maturity Date shall, subject to Credit Linked Condition 7 (Maturity Date Extension), be redeemed at the Maturity Redemption Amount on the Maturity Date.]]]

4 Credit Event Notice [and Notice of Publicly Available Information]

(a) If a Credit Event Notice *[insert if "Notice of Publicly Available Information" applies: and an effective Notice of Publicly Available Information]* is required to be delivered for an effective Notice Delivery Date and related Event Determination Date to occur, accordingly, the Calculation Agent shall deliver the Credit Event Notice *[insert if "Notice of Publicly Available Information" applies: and a Notice of Publicly Available Information]* to the Issuer. The Issuer shall, upon receipt of such notice(s), forward them to the Paying Agent to make available to the Securityholders in

Fälligkeitstag zum
Fälligkeitsrückzahlungsbetrag zurückgezahlt.]

[einfügen, wenn "Bonitätsabhängige Zahlung am Fälligkeitstag" zutrifft: Nach Eintritt eines Maßgeblichen Ereignis-Feststellungstags zahlt die Emittentin jede Bonitätsabhängige Schuldverschreibung auf einen Linearen Korb am Endgültigen Barrückzahlungstag zum Endgültigen Barrückzahlungsbetrag gemäß Bedingung 10 (Rückzahlungsbedingungen bei Barrückzahlung) für Bonitätsabhängige Schuldverschreibungen zurück.]

[einfügen, wenn "Rückzahlung mit Fester Rückzahlung" zutrifft:

Rückzahlung mit Fester Rückzahlung

Nach Eintritt eines Maßgeblichen Ereignis-Feststellungstags zahlt die Emittentin den Anwendbaren Anteil jeder Bonitätsabhängigen Schuldverschreibung auf einen Linearen Korb am *[einfügen, wenn "Bonitätsabhängige Zahlung nach Bonitätsereignis" zutrifft: Barrückzahlungstag zum Barrückzahlungsbetrag]* *[einfügen, wenn "Bonitätsabhängige Zahlung am Fälligkeitstag" zutrifft: Endgültigen Barrückzahlungstag zum Endgültigen Barrückzahlungsbetrag]* gemäß Bedingung 11 (Rückzahlungsbedingungen bei Festrückzahlung) für Bonitätsabhängige Schuldverschreibungen zurück.

[einfügen, wenn "Bonitätsabhängige Zahlung nach Bonitätsereignis" zutrifft: Der zum Fälligkeitstag ggf. ausstehende Teil dieser Bonitätsabhängigen Schuldverschreibung auf einen Linearen Korb wird vorbehaltlich Bedingung 7 (Fälligkeitstagverschiebung) für Bonitätsabhängige Schuldverschreibungen am Fälligkeitstag zum Fälligkeitsrückzahlungsbetrag zurückgezahlt.]]]

4 Bonitätsereignis-Mitteilung [und Öffentlich-Verfügbare-Informationen- Mitteilung]

(a) Ist für den Eintritt eines wirksamen Mitteilungsübermittlungstags und des damit zusammenhängenden Ereignis-Feststellungstags die Übermittlung einer Bonitätsereignis-Mitteilung *[einfügen, wenn "Öffentlich-Verfügbare- Informationen-Mitteilung" zutrifft: und einer wirksamen Öffentlich-Verfügbare-Informationen- Mitteilung]* erforderlich, so übermittelt die Berechnungsstelle der Emittentin entsprechend die Bonitätsereignis-Mitteilung *[einfügen, wenn "Öffentlich-Verfügbare- Informationen-Mitteilung" zutrifft: und eine Öffentlich-Verfügbare- Informationen-Mitteilung]*. Die Emittentin leitet diese

accordance with Credit Linked Condition 18 (*Notices*).

(b) If a Credit Event Notice [insert if "Notice of Publicly Available Information" applies] and a Notice of Publicly Available Information] is not required to be delivered in order for an Event Determination Date to occur, the Calculation Agent shall give written notice not less than five Business Days prior to the date for redemption or writedown, as applicable, of the Credit Linked Securities (or a portion thereof) containing the same information required to be included in a Credit Event Notice [insert if "Notice of Publicly Available Information" applies] and a Notice of Publicly Available Information] to the Issuer. The Issuer shall, upon receipt of such notice(s), forward them to the Paying Agent for delivery to the Securityholders in accordance with Credit Linked Condition 18 (*Notices*).

(c) The Calculation Agent's determination of a Credit Event will, in the absence of manifest error, be final, conclusive and binding on all persons (including, without limitation, the Paying Agent and each Securityholder).

(d) None of the Issuer, the Calculation Agent, the Paying Agent or one or more of their respective affiliates will have any liability whatsoever for the failure of the Calculation Agent for any reason to determine that a Credit Event has occurred or with respect to the Calculation Agent or the Issuer's timing as to when to deliver a Credit Event Notice, [insert if "Notice of Publicly Available Information" applies] and a Notice of Publicly Available Information] nor will they have any duty or responsibility to investigate or check whether any Credit Event has, or may have, occurred or may be continuing.

5 Relevant Time

(a) Event timing

Subject to Credit Linked Condition 18 (*Notices*) and Credit Linked Condition 5(b) (*Payment timing*), in order to determine the day on which

Mitteilung(en) bei Eingang an die Zahlstelle weiter, um sie den Wertpapierinhabern gemäß Bedingung 18 (*Mitteilungen*) für Bonitätsabhängige Schuldverschreibungen zur Verfügung zu stellen.

(b) Ist für den Eintritt eines Ereignis-Feststellungstags keine Übermittlung einer Bonitätsereignis-Mitteilung [einfügen, wenn "Öffentlich-Verfügbare-Informationen-Mitteilung" zutrifft] und einer Öffentlich-Verfügbare-Informationen-Mitteilung] erforderlich, so übersendet die Berechnungsstelle der Emittentin mindestens fünf Geschäftstage vor dem Tag der (teilweisen) Rückzahlung bzw. Abschreibung der Bonitätsabhängigen Schuldverschreibungen eine schriftliche Mitteilung, die dieselben Angaben enthält, die in einer Bonitätsereignis-Mitteilung [einfügen, wenn "Öffentlich-Verfügbare-Informationen-Mitteilung" zutrifft] und einer Öffentlich-Verfügbare-Informationen-Mitteilung] enthalten sein müssen. Die Emittentin leitet diese Mitteilung(en) bei Eingang an die Zahlstelle zur Übermittlung an die Wertpapierinhaber gemäß Bedingung 18 (*Mitteilungen*) für Bonitätsabhängige Schuldverschreibungen weiter.

(c) Die Feststellung eines Bonitätsereignisses durch die Berechnungsstelle ist außer bei offensichtlichen Fehlern endgültig, abschließend und verbindlich für alle Personen (einschließlich u. a. der Zahlstelle und aller Wertpapierinhaber).

(d) Die Emittentin, die Berechnungsstelle, die Zahlstelle oder eines oder mehrere der jeweils mit ihnen verbundenen Unternehmen haften unter keinen Umständen, wenn die Berechnungsstelle aus irgendeinem Grund die Feststellung unterlässt, dass ein Bonitätsereignis eingetreten ist, oder in Bezug auf den Zeitpunkt der Übermittlung einer Bonitätsereignis-Mitteilung, [einfügen, wenn "Öffentlich-Verfügbare-Informationen-Mitteilung" zutrifft] und einer Öffentlich-Verfügbare-Informationen-Mitteilung] seitens der Berechnungsstelle oder der Emittentin und sie unterliegen keiner Pflicht oder Verantwortung zur Untersuchung oder Prüfung, ob ein Bonitätsereignis eingetreten ist oder eingetreten sein könnte oder weiterhin bestehen könnte.

5 Maßgeblicher Zeitpunkt

(a) Zeitpunkt von Ereignissen

Vorbehaltlich Bedingung 18 (*Mitteilungen*) für Bonitätsabhängige Schuldverschreibungen und Bedingung 5(b) (*Zeitpunkt von Zahlungen*) für

an event occurs for the purposes of these Credit Linked Conditions, the demarcation of days shall be made by reference to Greenwich Mean 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.

(b) *Payment timing*

Notwithstanding the definition of "Credit Event Notice" and Credit Linked Condition 5(a) (*Event timing*), if a payment is not made by the relevant 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, irrespective of the time zone of its place of payment

**6 Event Determination Date–
Adjustment Payment and Ordering of Events**

(a) *Occurrence of Event Determination Date*

If, following the determination of an Event Determination Date, such Event Determination Date is deemed by the Calculation Agent and/or the Issuer (i) to have occurred on a date that is different from the date that was originally determined to be the Event Determination Date, [or] (ii) not to have occurred, [*insert in case the Securities pay Interest*: or (iii) to have occurred prior to a preceding Interest Payment Date,] then:

(i) in respect of the event specified at (ii) only, where the Credit Linked Securities have not already been redeemed or written down in full, the redemption or writedown of the Credit Linked Securities shall be cancelled and the Credit Linked Securities shall continue in accordance with their terms as if the relevant Event Determination Date had not occurred; and (ii) in respect of any of the events specified at (i), [or] (ii) [*insert in case the Securities do pay Interest*: or (iii)] above, the Calculation Agent will, in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (BGB)), determine (I) the adjustment payment, if any, that is payable to Securityholders to reflect any change that may be necessary to the amount previously calculated and/or paid in respect of

Bonitätsabhängige Schuldverschreibungen wird zur Feststellung des Tags des Eintritts eines Ereignisses für die Zwecke dieser Bedingungen für Bonitätsabhängige Schuldverschreibungen für die Abgrenzung von Tagen unabhängig von der Zeitzone, in der dieses Ereignis eingetreten ist, die Greenwicher Zeit (Greenwich Mean Time) herangezogen. Ein um Mitternacht eintretendes Ereignis gilt als unmittelbar vor Mitternacht eingetreten.

(b) *Zeitpunkt von Zahlungen*

Ungeachtet der Definition von "Bonitätsereignis-Mitteilung" und Bedingung 5(a) (*Zeitpunkt von Ereignissen*) für Bonitätsabhängige Schuldverschreibungen gilt für den Fall, dass eine Zahlung vom jeweiligen Referenzschuldner nicht am Fälligkeitstag der Zahlung bzw. am letzten Tag der jeweiligen Nachfrist geleistet wird, dass diese Nichtzahlung unabhängig von der Zeitzone des Zahlungsorts als an diesem Tag vor Mitternacht Greenwicher Zeit eingetreten gilt.

**6 Ereignis-Feststellungstag–
Anpassungszahlung und Ereignis-
Reihenfolge**

(a) *Eintritt eines Ereignis-Feststellungstags*

Geht die Berechnungsstelle und/oder die Emittentin nach Feststellung eines Ereignis-Feststellungstags davon aus, dass dieser Ereignis-Feststellungstag (i) an einem Tag eingetreten ist, bei dem es sich nicht um den Tag handelt, der ursprünglich als der Ereignis-Feststellungstag festgestellt wurde, [oder] (ii) nicht eingetreten ist [*einfügen, wenn Zinsen auf die Wertpapiere gezahlt werden*: oder (iii) vor einem vorhergehenden Zinszahlungstag eingetreten ist], so

(i) wird ausschließlich in Bezug auf das unter (ii) genannte Ereignis die Rückzahlung oder Abschreibung der Bonitätsabhängigen Schuldverschreibungen, sofern die Bonitätsabhängigen Schuldverschreibungen nicht bereits in voller Höhe zurückgezahlt oder abgeschrieben wurden, aufgehoben und die Bonitätsabhängigen Schuldverschreibungen bleiben gemäß ihren Bedingungen bestehen, als ob der entsprechende Ereignis-Feststellungstag nicht eingetreten wäre, und (ii) wird die Berechnungsstelle in Bezug auf jedes der vorstehend unter (i), [oder] (ii) [*einfügen, wenn Zinsen auf die Wertpapiere gezahlt werden*: oder (iii)] genannten Ereignisse nach billigem Ermessen (§ 317 BGB) (I) ggf. die an die Wertpapierinhaber zu leistende

the relevant Series; and (II) the date on which such adjustment payment is payable, if any and thereafter notify the Issuer of such adjustments. For the avoidance of doubt, no accruals of interest shall be taken into account when calculating any such adjustment payment

[insert in case the Securities pay Interest: and in the case of (iii) above, subject to Credit Linked Condition 2 (Interest on Credit Linked Securities).]

The Issuer shall endeavour to give notice to the Securityholders in accordance with Credit Linked Condition 18 (*Notices*) of the occurrence of any of the foregoing events as soon as practicable thereafter without the consent of Securityholders being required to make the above adjustments.

[insert in case "Linear Basket Credit Linked Securities" applies:

(b) *Ordering of Event Determination Date following multiple Credit Events*

If an Event Determination Date, occurs in respect of more than one Reference Entity on the same day, the occurrence of the Event Determination Date, will be determined chronologically in the order that either of the following events occurred with respect to such Reference Entity/ies:

(i) the Credit Event Resolution Request Date (a "**DC- determined EDD**"); or

(ii) the delivery of the Credit Event Notice (a "**Notice-determined EDD**"),

provided that:

(A) if both (x) one or more DC-determined EDDs and (y) one or more Notice-determined EDDs occur on the same day, any such DC-determined EDD shall be deemed to have occurred prior to any such Notice-determined EDD, notwithstanding the exact time of the occurrence of such events on such day; and

Anpassungszahlung für ggf. erforderliche Änderungen des zuvor berechneten und/oder gezahlten Betrags in Bezug auf die jeweilige Serie und (II) ggf. das Datum der Leistung dieser Anpassungszahlung feststellen und anschließend der Emittentin diese Anpassungen mitteilen. Zur Klarstellung: Bei der Berechnung dieser Anpassungszahlung werden keine aufgelaufenen Zinsen berücksichtigt

[einfügen, wenn Zinsen auf die Wertpapiere gezahlt werden: und sie erfolgt im vorstehenden Fall (iii) vorbehaltlich Bedingung 2 (Zinsen auf Bonitätsabhängige Schuldverschreibungen) für Bonitätsabhängige Schuldverschreibungen.]

Die Emittentin wird sich bemühen, den Wertpapierinhabern gemäß Bedingung 18 (*Mitteilungen*) für Bonitätsabhängige Schuldverschreibungen den Eintritt jedes der vorstehend genannten Ereignisse so bald wie möglich nach dessen Eintritt mitzuteilen, wobei die Vornahme der vorstehenden Anpassungen nicht der Zustimmung der Wertpapierinhaber bedarf.

[wenn "Bonitätsabhängige Schuldverschreibungen auf einen Linearen Korb" anwendbar sind, einfügen:

(b) *Ereignis-Feststellungstag-Reihenfolge nach mehreren Bonitätsereignissen*

Tritt ein Ereignis-Feststellungstag in Bezug auf mehr als einen Referenzschuldner am selben Tag ein, so wird der Eintritt des Ereignis-Feststellungstags chronologisch in der Reihenfolge festgestellt, in der die folgenden Ereignisse in Bezug auf diese(n) Referenzschuldner eingetreten sind:

(i) der Antragszeitpunkt auf Entscheidung über Bonitätsereignis (ein "**EK-bestimmter Ereignis-Feststellungstag**") oder

(ii) die Zustellung der Bonitätsereignis-Mitteilung (ein "**Mitteilungsbestimmter Ereignis- Feststellungstag**"),

wobei,

(A) wenn sowohl (x) ein oder mehrere EK-bestimmte Ereignis-Feststellungstage und (y) ein oder mehrere Mitteilungsbestimmte Ereignis-Feststellungstage am selben Tag eintreten, ein solcher EK-bestimmter Ereignis-Feststellungstag als vor einem solchen Mitteilungsbestimmten Ereignis-Feststellungstag eingetreten gilt, ungeachtet der

(B) if a Credit Event Notice is delivered following a DC Credit Event Announcement, the Relevant Credit Event and related Relevant Event Determination Date shall be construed as having occurred under Credit Linked Condition 6(b)(i) instead of Credit Linked Condition 6(b)(ii)(ii).]

7 Maturity Date Extension

Where the Calculation Agent determines on or prior to the Maturity Date, in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)), that:

(I) one or more Reference Entities:

(x) may be subject to a Credit Event;[or]

[insert if "Grace Period Extension" applies: (y) is or may be subject to a Potential Failure to Pay;]
[or]

[insert if "Repudiation/Moratorium" applies: (z) is or may be subject to a Potential Repudiation/Moratorium;]

(II) a Credit Event Notice may be delivered after the Maturity Date within an effective delivery period which may result in a Relevant Event Determination Date occurring;

(III) a Credit Event Resolution Request Date may occur after the Maturity Date but during the Notice Delivery Period which may result in a Relevant Event Determination Date occurring;

(IV) the final Credit Event Redemption Date in relation to any Relevant Credit Event will only occur after the Maturity Date; or

(V) a Payment Failure Cut-Off Date in relation to a Payment Failure Event may occur after the Maturity Date;

it shall notify the Issuer and the Paying Agent. The Issuer shall then notify the Securityholders and the Credit Linked Securities then outstanding

genauen Zeit des Eintritts dieser Ereignisse an diesem Tag, und

(B) wenn eine Bonitätsereignis-Mitteilung nach einer EK-Bonitätsereignisbekanntmachung übermittelt wird, das Maßgebliche Bonitätsereignis und der damit zusammenhängende Maßgebliche Ereignis-Feststellungstag so auszulegen sind, dass sie gemäß Bedingung 6(b)(i) für Bonitätsabhängige Schuldverschreibungen statt gemäß Bedingung 6(b)(ii) für Bonitätsabhängige Schuldverschreibungen eingetreten sind.]

7 Fälligkeitstagverschiebung

Stellt die Berechnungsstelle an oder vor dem Fälligkeitstag nach billigem Ermessen (§ 317 BGB) fest, dass

(I) ein oder mehrere Referenzschuldner:

(x) einem Bonitätsereignis unterliegen können [oder]

[einfügen, wenn "Nachfristverlängerung" zutrifft: (y) einer Potenziellen Nichtzahlung unterliegen oder unterliegen können] [oder]

[einfügen, wenn "Nichtanerkennung/Moratorium" zutrifft: (z) einer Potenziellen Nichtanerkennung/einem Potenziellen Moratorium unterliegen oder unterliegen können,]

(II) eine Bonitätsereignis-Mitteilung nach dem Fälligkeitstag innerhalb einer wirksamen Übermittlungsfrist übermittelt werden kann, die zum Eintritt eines Maßgeblichen Ereignis-Feststellungstags führen kann,

(III) ein Antragszeitpunkt auf Entscheidung über Bonitätsereignis nach dem Fälligkeitstag, jedoch während des Mitteilungsübermittlungszeitraums eintreten kann, was zum Eintritt eines Maßgeblichen Ereignis-Feststellungstags führen kann,

(IV) der letzte Bonitätsereignis-Rückzahlungstag in Bezug auf ein Maßgebliches Bonitätsereignis erst nach dem Fälligkeitstag eintreten wird, oder

(V) ein Nichtzahlungsbedingter Ausschlussstag in Bezug auf ein Nichtzahlungsereignis nach dem Fälligkeitstag eintreten kann,

so teilt sie dies der Emittentin und der Zahlstelle mit. Die Emittentin teilt dies sodann den Wertpapierinhabern mit und die dann

shall not be redeemed on the Maturity Date but shall instead be redeemed on the Extended Maturity Date.

If any amount is payable on the Maturity Date of Credit Linked Securities [insert in case the Securities pay Interest: (including any interest payment)] to which the provisions of this Credit Linked Condition 7 apply, such amount shall fall due on the Extended Maturity Date and shall be payable without any [insert in case the Securities do pay Interest: interest or] other sum payable in respect of the postponement of the payment of such amount.

8 Additional Early Redemption Events

The following Additional Early Redemption Event shall apply in respect of Credit Linked Securities: the Calculation Agent determines that one or more further or alternative documents or protocols have been published by the International Swaps and Derivatives Association, Inc. in respect of credit derivatives which would affect the terms of a potential hedging transaction relating to the Credit Linked Securities.

The "Early Redemption Amount" in relation to an Additional Early Redemption Event shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].

[insert if "Auction Redemption" is applicable:

9 Auction Redemption Terms

(a) Fallback Redemption

Subject to Credit Linked Condition 14(d) (*Redemption Suspension*), if the Calculation Agent determines with respect to a Credit Event and any relevant Applicable DC Credit Event Question, Applicable Resolution and Applicable Auction, that:

ausstehenden Bonitätsabhängigen Schuldverschreibungen werden nicht am Fälligkeitstag zurückgezahlt, sondern werden stattdessen am Vershobenen Fälligkeitstag zurückgezahlt.

Ist ein Betrag am Fälligkeitstag der Bonitätsabhängigen Schuldverschreibungen, auf die die Bestimmungen dieser Bedingung 7 für Bonitätsabhängige Schuldverschreibungen Anwendung finden, [einfügen, wenn Zinsen auf die Wertpapiere gezahlt werden: (einschließlich etwaiger Zinszahlungen)] zahlbar, so wird dieser Betrag am Vershobenen Fälligkeitstag fällig und ist ohne [einfügen, wenn Zinsen auf die Wertpapiere gezahlt werden: Zinsen oder] sonstige in Bezug auf die Verschiebung der Zahlung dieses Betrags zahlbare Beträge zahlbar.

8 Zusätzliche Vorzeitige Rückzahlungsereignisse

Das folgende Zusätzliche Vorzeitige Rückzahlungsereignis gilt in Bezug auf Bonitätsabhängige Schuldverschreibungen: Die Berechnungsstelle stellt fest, dass ein oder mehrere weitere oder alternative Dokumente oder Protokolle von der *International Swaps and Derivatives Association, Inc.* in Bezug auf Kreditderivate (*credit derivatives*) veröffentlicht wurden, die die Bedingungen einer potenziellen Absicherungstransaktion in Bezug auf die Bonitätsabhängigen Schuldverschreibungen beeinflussen würden.

Der "Vorzeitige Rückzahlungsbetrag" in Bezug auf ein Zusätzliches Anpassungsereignis entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [Mindesteinzahlungsbetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].

[einfügen, wenn "Rückzahlung bei Auktion" zutrifft:

9 Rückzahlungsbedingungen bei Auktion

(a) Fallback-Rückzahlung

Vorbehaltlich Bedingung 14(d) (*Rückzahlungs-aussetzung*) für Bonitätsabhängige Schuldverschreibungen zahlt die Emittentin, wenn die Berechnungsstelle in Bezug auf ein Bonitätsereignis und eine maßgebliche Anwendbare EK-Bonitätsereignisanfrage, einen Anwendbaren Beschluss und eine Anwendbare Auktion feststellt, dass

- (i) an Auction Cancellation Date has occurred;
- (ii) a No Auction Announcement Date has occurred;
- (iii) a DC Credit Event Question Dismissal occurs; or
- (iv) a Relevant Event Determination Date was determined and no Credit Event Resolution Request Date has occurred on or prior to the date falling three Business Days after such Relevant Event Determination Date, then, the Issuer shall redeem each Credit Linked Security in accordance with Credit Linked Condition 10 (*Cash Redemption Terms*).

(b) *Delivery of Auction Redemption Amount Notice*

Following the Auction Final Price Determination Date, the Calculation Agent shall deliver the Auction Redemption Amount Notice to the Issuer and the Issuer shall deliver the Auction Redemption Amount Notice to the Paying Agent no later than five Business Days following the Auction Final Price Determination Date. The Paying Agent shall then, as soon as reasonably practicable, deliver the Auction Redemption Amount Notice to the Securityholders in accordance with Credit Linked Condition 18 (*Notices*).]

10 Cash Redemption Terms

(a) *Determination of Final Price*

- (i) Subject to Credit Linked Condition 14(d) (*Redemption Suspension*), on the Valuation Date, the Calculation Agent shall commence determination of the Final Price using the Valuation Obligation to be valued.

- (ii) [insert if "Include Accrued Interest" is applicable: The Outstanding Principal Balance of the Valuation Obligation shall include accrued but unpaid interest.][insert if "Exclude Accrued Interest" is applicable: The Outstanding Principal Balance of the Valuation Obligation shall not include accrued but unpaid interest.]

- (i) ein Auktions-Absagetermin eingetreten ist;
- (ii) ein Bekanntgabetermin des Nichtstattfindens einer Auktion eingetreten ist;
- (iii) eine Abweisung der EK-Bonitätsereignisanfrage erfolgt oder
- (iv) ein Maßgeblicher Ereignis-Feststellungstag festgestellt wurde und kein Antragszeitpunkt auf Entscheidung über Bonitätsereignis an oder vor dem Tag, der drei Geschäftstage nach diesem Maßgeblichen Ereignis-Feststellungstag liegt, eingetreten ist, jede Bonitätsabhängige Schuldverschreibung gemäß Bedingung 10 (*Rückzahlungsbedingungen bei Barrückzahlung*) für Bonitätsabhängige Schuldverschreibungen zurück.

(b) *Übermittlung einer Auktions-Rückzahlungsbetrag-Mitteilung*

Nach dem Auktions-Endkurs-Feststellungstag übermittelt die Berechnungsstelle der Emittentin die Auktions-Rückzahlungsbetrag-Mitteilung und die Emittentin übermittelt der Zahlstelle die Auktions-Rückzahlungsbetrag-Mitteilung spätestens fünf Geschäftstage nach dem Auktions-Endkurs-Feststellungstag. Die Zahlstelle übermittelt dann die Auktions-Rückzahlungsbetrag-Mitteilung so bald wie angemessenerweise möglich den Wertpapierinhabern gemäß Bedingung 18 (*Mitteilungen*) für Bonitätsabhängige Schuldverschreibungen.].

10 Rückzahlungsbedingungen bei Barrückzahlung

(a) *Feststellung des Endkurses*

- (i) Vorbehaltlich Bedingung 14(d) (*Rückzahlungsaussetzung*) für Bonitätsabhängige Schuldverschreibungen beginnt die Berechnungsstelle am Bewertungstag unter Verwendung der zu bewertenden Bewertungs-verbindlichkeit mit der Feststellung des Endkurses.

- (ii) [einfügen, wenn "Einberechnung Aufgelaufener Zinsen" zutrifft: Der Ausstehende Kapitalbetrag der Bewertungsverbindlichkeit enthält aufgelaufene, aber ungezahlte Zinsen.][einfügen, wenn "Ausschluss Aufgelaufener Zinsen" zutrifft: Der Ausstehende Kapitalbetrag der Bewertungsverbindlichkeit enthält keine aufgelaufenen, aber ungezahlten Zinsen.]

(b) *Delivery of Cash Redemption Amount Notice*

The Calculation Agent shall, as soon as reasonably practicable, after obtaining all Quotations for a Valuation Date and determining the Final Price (such date of determination, the "**Final Price Determination Date**"), provide the Issuer with a Cash Redemption Amount Notice. The Issuer shall deliver the Cash Redemption Amount Notice to the Paying Agent no later than five Business Days following the Final Price Determination Date. The Paying Agent shall then, as soon as reasonably practicable, deliver the Cash Redemption Amount Notice to the Securityholders in accordance with Credit Linked Condition 18 (*Notices*).

[insert if "Fixed Recovery Redemption" is applicable:

11 Fixed Recovery Redemption Terms

(a) *Redemption Amount*

Subject to Credit Linked Condition 14 (*Effect of DC Resolutions*), unless previously redeemed in full or purchased and cancelled, then following the occurrence of a Relevant Event Determination Date, the Applicable Proportion of each Credit Linked Security shall redeem or be written down in accordance with Credit Linked Condition 10 (*Cash Redemption Terms*), provided that:

(i) the Final Price shall be deemed to be determined at the Fixed Recovery Percentage (specified in the applicable Final Terms with respect to an Affected Reference Entity and the related Relevant Event Determination Date) and [insert if "Credit Payment following Credit Event" applies: the Cash Redemption Amount] [insert if "Credit Payment on Maturity" applies: the Final Cash Redemption Amount] shall be determined using such Fixed Recovery Percentage, as further set out in the definition of [insert if "Credit Payment following Credit Event" applies: "Cash Redemption Amount"] [insert if "Credit Payment on Maturity" applies: "Final Cash Redemption Amount"] in Credit Linked Condition 20 (*Definitions*);

(b) *Übermittlung einer Barrückzahlungsbetrag-Mitteilung*

Die Berechnungsstelle stellt der Emittentin so bald wie angemessenerweise möglich nach Einholung aller Quotierungen für einen Bewertungstag und Feststellung des Endkurses (dieser Tag der Feststellung wird als der "**Endkurs- Feststellungstag**" bezeichnet) eine Barrückzahlungsbetrag-Mitteilung zur Verfügung. Die Emittentin übermittelt der Zahlstelle die Barrückzahlungsbetrag-Mitteilung spätestens fünf Geschäftstage nach dem Endkurs-Feststellungstag. Die Zahlstelle übermittelt dann die Barrückzahlungsbetrag-Mitteilung so bald wie angemessenerweise möglich den Wertpapierinhabern gemäß Bedingung 18 (*Mitteilungen*) für Bonitätsabhängige Schuldverschreibungen.]

[einfügen, wenn "Rückzahlung mit Fester Rückzahlung" zutrifft:

11 Rückzahlungsbedingungen bei Festrückzahlung

(a) *Rückzahlungsbetrag*

Vorbehaltlich Bedingung 14 (*Auswirkungen von EK-Beschlüssen*) für Bonitätsabhängige Schuldverschreibungen und sofern zuvor keine vollständige Rückzahlung oder ein Rückkauf und eine Entwertung erfolgt ist, wird der Anwendbare Anteil jeder Bonitätsabhängigen Schuldverschreibung nach Eintritt eines Maßgeblichen Ereignis-Feststellungstags gemäß Bedingung 10 (*Rückzahlungsbedingungen bei Barrückzahlung*) für Bonitätsabhängige Schuldverschreibungen zurückgezahlt oder abgeschrieben, wobei

(i) der Endkurs als zum Festrückzahlungsprozentsatz (der in den anwendbaren Endgültigen Bedingungen in Bezug auf einen Betroffenen Referenzschuldner und den damit zusammenhängenden Maßgeblichen Ereignis-Feststellungstag angegeben ist) festgelegt gilt und [einfügen, wenn "Bonitätsabhängige Zahlung nach Bonitätsereignis" zutrifft: der Barrückzahlungsbetrag] [einfügen, wenn "Bonitätsabhängige Zahlung am Fälligkeitstag" zutrifft: der Endgültige Barrückzahlungsbetrag] unter Verwendung dieses Festrückzahlungsprozentsatzes bestimmt wird, wie in der Definition [einfügen, wenn "Bonitätsabhängige Zahlung nach Bonitätsereignis" zutrifft: "Barrückzahlungsbetrag"] [einfügen, wenn "Bonitätsabhängige Zahlung am Fälligkeitstag" zutrifft: "Endgültiger Barrückzahlungsbetrag"] in Bedingung 20 (*Definitionen*) für

(ii) the "Final Price Determination Date" shall be the date on which the Final Price is deemed to be determined at the Fixed Recovery Percentage; and

(iii) Single Valuation Date will be deemed to have been specified as the applicable Valuation Date on which [insert if "Credit Payment following Credit Event" applies: the Cash Redemption Amount] [insert if "Credit Payment on Maturity" applies: the Final Cash Redemption Amount] shall be determined.

(b) *Fixed Recovery Percentage of zero*

If the Fixed Recovery Percentage is zero, following the occurrence of a Relevant Event Determination Date, the occurrence of the relevant [insert if "Credit Payment following Credit Event" applies: the Cash Redemption Date] [insert if "Credit Payment on Maturity" applies: the Final Cash Redemption Date] shall fully and effectively discharge the Issuer's obligation to redeem the Applicable Proportion of the relevant Security.

For the avoidance of doubt, in such circumstance, the loss amount in respect of an Affected Reference Entity will be deemed to be 100 per cent. and, accordingly, no amounts will be payable to the Securityholders. The Securityholders will bear the loss of their principal with respect to such proportion of the Credit Linked Securities impacted by the Credit Event and no liability shall attach to the Issuer.]

[insert if "Redemption following Merger" is applicable:

12 Redemption upon Merger Event

In the event that the Issuer and/or the Calculation Agent determines, in its reasonable discretion (*billiges Ermessen*, §§ 315, 317 of the German Civil Code (*BGB*)), that a Merger Event has occurred, the Issuer may give notice to the Securityholders in accordance with Credit Linked Condition 18 (*Notices*) and redeem each Credit Linked Security in full or in part on the Early Redemption Date at the Merger Redemption Amount.]

Bonitätsabhängige Schuldverschreibungen näher dargelegt,

(ii) der "Endkurs-Feststellungstag" der Tag ist, an dem der Endkurs als zum Festrückzahlungsprozentsatz festgestellt gilt, und

(iii) ein Einzelner Bewertungstag als der angegebene anwendbare Bewertungstag gilt, an dem [einfügen, wenn "Bonitätsabhängige Zahlung nach Bonitätsereignis" zutrifft: der Barrückzahlungsbetrag] [einfügen, wenn "Bonitätsabhängige Zahlung am Fälligkeitstag" zutrifft: der Endgültige Barrückzahlungsbetrag] festgelegt wird.

(b) *Festrückzahlungsprozentsatz von null*

Beträgt der Festrückzahlungsprozentsatz nach Eintritt eines Maßgeblichen Ereignis-Feststellungstags null, so ist mit Eintritt des maßgeblichen [einfügen, wenn "Bonitätsabhängige Zahlung nach Bonitätsereignis" zutrifft: Barrückzahlungstags] [einfügen, wenn "Bonitätsabhängige Zahlung am Fälligkeitstag" zutrifft: Endgültigen Barrückzahlungstags] die Verpflichtung der Emittentin zur Rückzahlung des Anwendbaren Anteils des jeweiligen Wertpapiers vollumfänglich und wirksam erfüllt.

Zur Klarstellung: In diesem Fall wird der Verlustbetrag in Bezug auf einen Betroffenen Referenzschuldner mit 100 Prozent angenommen und entsprechend sind keine Beträge an die Wertpapierinhaber zu zahlen. Die Wertpapierinhaber tragen den Verlust ihres Kapitals in Bezug auf den von dem Bonitätsereignis betroffenen Anteil der Bonitätsabhängigen Schuldverschreibungen und die Emittentin übernimmt keine Haftung].

[einfügen, wenn "Rückzahlung nach Fusion" zutrifft:

12 Rückzahlung bei Fusionsereignis

Stellt die Emittentin und/oder die Berechnungsstelle nach ihrem billigen Ermessen (§ 317 BGB) den Eintritt eines Fusionsereignisses fest, so kann die Emittentin den Wertpapierinhabern gemäß Bedingung 18 (*Mitteilungen*) für Bonitätsabhängige Schuldverschreibungen kündigen und jede Bonitätsabhängige Schuldverschreibung ganz oder teilweise am Vorzeitigen Rückzahlungstag zum Fusions-Rückzahlungsbetrag zurückzahlen].

13 Payment Failure Event

(a) *Payment Failure Event – failure to pay*

If an event constituting a Payment Failure Event has occurred and exists, subject to Credit Linked Condition 13(b) (*No additional interest*) below, the obligation of the Issuer to pay the relevant amount will be postponed until such time that the Payment Failure Event no longer exists or is cured (including, without limitation, where the Securityholder requests the Issuer in writing to make payment of such amount to such other account or to such other person as the Securityholder specifies and represents to the Issuer that such payment to its designee will discharge the Issuer's obligations to the Securityholder in respect of such payment). Where such postponement applies, the Issuer shall give notice of such postponement to the Securityholders ("**Payment Failure Event Notice**") as soon as reasonably practicable in accordance with Credit Linked Condition 18 (*Notices*).

Notwithstanding anything to the contrary in these Credit Linked Conditions, if such Payment Failure Event continues to exist for 90 Business Days following the later to occur of (a) any scheduled payment date or (b) the Maturity Date or Extended Maturity Date, as applicable (the "**Payment Failure Cut-Off Date**") in respect of an amount required to be paid (including where the Securityholder has not elected for payment to be made to a third party or other account (if applicable)) in accordance with Credit Linked Condition 13(b) (*No additional interest*) below, no such payment will be made by the Issuer and the Issuer's obligations to the Securityholder hereunder will be deemed to be fully discharged as of that date.

(b) *No additional interest*

Any postponement or deemed discharge of payment pursuant to this Credit Linked Condition 13 will not constitute a default hereunder (including for the purpose of the definition of "Events of Default") and will not entitle the relevant Securityholder to any

13 Nichtzahlungsereignis

(a) *Nichtzahlungsereignis – Nichtzahlung*

Wenn ein Ereignis, das ein Nichtzahlungsereignis darstellt, eingetreten ist und besteht, wird die Verpflichtung der Emittentin zur Zahlung des betreffenden Betrags vorbehaltlich der nachstehenden Bedingung 13(b) (*Keine zusätzlichen Zinsen*) für Bonitätsabhängige Schuldverschreibungen so lange aufgeschoben, bis das Nichtzahlungsereignis nicht mehr besteht oder geheilt wird (einschließlich u. a. des Falls, dass der Wertpapierinhaber die Emittentin schriftlich auffordert, die Zahlung des betreffenden Betrags auf ein anderes vom Wertpapierinhaber angegebenes Konto oder an eine andere vom Wertpapierinhaber angegebene Person zu leisten, und der Emittentin zusichert, dass mit dieser Zahlung an den von ihm benannten Empfänger die Verpflichtungen der Emittentin gegenüber dem Wertpapierinhaber in Bezug auf diese Zahlung erfüllt werden). Findet ein solcher Aufschub Anwendung, so setzt die Emittentin die Wertpapierinhaber von diesem Aufschub so bald wie angemessenerweise möglich gemäß Bedingung 18 (*Mitteilungen*) für Bonitätsabhängige Schuldverschreibungen in Kenntnis ("**Nichtzahlungsereignis-Mitteilung**").

Ungeachtet gegenteiliger Bestimmungen in diesen Bedingungen für Bonitätsabhängige Schuldverschreibungen gilt für den Fall, dass ein solches Nichtzahlungsereignis über 90 Geschäftstage nach (a) einem planmäßigen Zahlungstag oder (b) dem Fälligkeitstag bzw. Verschobenen Fälligkeitstag, wobei der später eintretende Tag maßgeblich ist, (der "**Nichtzahlungsbedingte Ausschlussstag**") in Bezug auf einen gemäß nachstehender Bedingung 13(b) (*No additional interest*) für Bonitätsabhängige Schuldverschreibungen zu zahlenden Betrag weiter besteht (einschließlich des Falls, dass der Wertpapierinhaber ggf. keine Zahlung an einen Dritten oder auf ein anderes Konto gewählt hat), dass keine solche Zahlung durch die Emittentin erfolgt und die Verpflichtungen der Emittentin gegenüber dem Wertpapierinhaber aus diesem Dokument ab diesem Tag als vollumfänglich erfüllt gelten.

(b) *Keine zusätzlichen Zinsen*

Ein Aufschub oder eine fiktive Erfüllung einer Zahlung gemäß dieser Bedingung 13 für Bonitätsabhängige Schuldverschreibungen stellt keinen Ausfall im Sinne dieses Dokuments dar (auch nicht für die Zwecke der Definition "Kündigungsereignisse") und verleiht dem betreffenden Wertpapierinhaber keinen

additional interest or other payment as a result thereof.

14 Effect of DC Resolutions

(a) Binding nature

Any DC Resolution of the relevant Credit Derivatives Determinations Committee will be binding with respect to the relevant Credit Linked Securities in accordance with these Credit Linked Conditions.

(b) Event Determination Dates

(i) Determinations by the Calculation Agent

A Relevant Event Determination Date which is determined by the Calculation Agent to apply to the Credit Linked Securities will be binding with respect to the relevant Credit Linked Securities.

(ii) Reversal of DC Credit Event Announcement

If a prior DC Resolution or the occurrence of an Event Determination Date is subsequently reversed prior to the relevant [insert if "Auction Redemption" is applicable: Auction Final Price Determination Date,] redemption of the Credit Linked Securities in full or a Valuation Date, a Credit Event shall be deemed not to have occurred with respect to the relevant Reference Entity for the purposes of these Credit Linked Conditions.

[insert if "Linear Basket Credit Linked Securities" is applicable

(iii) Linear Basket Credit Linked Securities

An Event Determination Date may occur in respect of each Reference Entity referenced in the basket, provided that an Event Determination Date shall apply only once to each such Reference Entity.]

(iv) Multiple successor determinations

Where multiple successors have been determined in respect of a Reference Entity in accordance with Credit Linked Condition 15 (*Successor Provisions*), an Event Determination Date may

Anspruch auf zusätzliche Zinsen oder andere Zahlungen.

14 Auswirkungen von EK-Beschlüssen

(a) Verbindlichkeit

Jeder EK-Beschluss des maßgeblichen Kreditderivate-Entscheidungskomitees ist in Bezug auf die jeweiligen Bonitätsabhängigen Schuldverschreibungen gemäß diesen Bedingungen für Bonitätsabhängige Schuldverschreibungen verbindlich.

(b) Ereignis-Feststellungstage

(i) Feststellungen der Berechnungsstelle

Ein von der Berechnungsstelle für die Bonitätsabhängigen Schuldverschreibungen festgestellter Maßgeblicher Ereignis-Feststellungstag ist in Bezug auf die jeweiligen Bonitätsabhängigen Schuldverschreibungen verbindlich.

(ii) Aufhebung einer EK-Bonitätsereignis-bekanntmachung

Wird ein vorheriger EK-Beschluss oder der Eintritt eines Ereignis-Feststellungstags nachträglich vor [einfügen, wenn "Rückzahlung bei Auktion" zutrifft: dem maßgeblichen Auktions-Endkurs- Feststellungstag,] der maßgeblichen Rückzahlung der Bonitätsabhängigen Schuldverschreibungen in voller Höhe oder einem Bewertungstag aufgehoben, so gilt ein Bonitätsereignis in Bezug auf den jeweiligen Referenzschuldner für die Zwecke dieser Bedingungen für Bonitätsabhängige Schuldverschreibungen als nicht eingetreten.

[einfügen, wenn "Bonitätsabhängige Schuldverschreibungen auf einen Linearen Korb" zutrifft

(iii) Bonitätsabhängige Schuldverschreibungen auf einen Linearen Korb

Ein Ereignis-Feststellungstag kann in Bezug auf jeden Referenzschuldner eintreten, auf den im Korb Bezug genommen wird, wobei ein Ereignis-Feststellungstag nur einmal auf jeden solchen Referenzschuldner Anwendung findet.]

(iv) Feststellung mehrerer Nachfolger

Wurden in Bezug auf einen Referenzschuldner mehrere Nachfolger gemäß Bedingung 15 (*Nachfolgebestimmungen*) für Bonitätsabhängige Schuldverschreibungen

occur in respect of each successor Reference Entity.

(c) *Determinations in respect of Successors and Substitute Reference Obligations*

If a DC Resolution relating to Successors or Substitute Reference Obligations is subsequently reversed after the identification of a Successor or a Substitute Reference Obligation by the Calculation Agent, such prior DC Resolution shall be disregarded for the purposes of these Credit Linked Conditions.

(d) *Redemption Suspension*

If, following the occurrence of a Relevant Event Determination Date but prior to the relevant Credit Event Redemption Date or, to the extent applicable, a Valuation Date in respect of a Reference Entity, there is an Applicable DC Credit Event Meeting Announcement, all timing requirements in these Credit Linked Conditions that pertain to redemption shall toll and remain suspended until the date of the Applicable DC Credit Event Announcement or Applicable DC Credit Event Question Dismissal, as applicable. During such suspension period, the Issuer is not obliged to take any action in connection with the settlement of such Credit Event or the redemption, if any, of the Credit Linked Securities. Once the relevant DC Credit Event Announcement or DC Credit Event Question Dismissal has occurred, the relevant timing requirements that pertain to redemption that have previously tolled or been suspended shall resume on the Business Day following such public announcement by the DC Secretary with the Issuer having the benefit of the full day notwithstanding when the tolling or suspension began. The Issuer shall deliver, or cause the Paying Agent to deliver, a notice (a "**Redemption Suspension Notice**") in accordance with Credit Linked Condition 18 (*Notices*) to the Securityholders giving notice of any suspension of timing requirements pursuant to this Credit Linked Condition 14.

festgestellt, kann ein Ereignis-Feststellungstag in Bezug auf jeden nachfolgenden Referenzschuldner eintreten.

(c) *Feststellungen in Bezug auf Nachfolger und Ersatz-Referenzverbindlichkeiten*

Wird ein EK-Beschluss, der sich auf Nachfolger oder Ersatz-Referenzverbindlichkeiten bezieht, nach Identifizierung eines Nachfolgers oder einer Ersatz-Referenzverbindlichkeit durch die Berechnungsstelle nachträglich aufgehoben, so wird dieser frühere EK-Beschluss für die Zwecke dieser Bedingungen für Bonitätsabhängige Schuldverschreibungen außer Acht gelassen.

(d) *Rückzahlungsaussetzung*

Erfolgt nach dem Eintritt eines Maßgeblichen Ereignis-Feststellungstags, jedoch vor dem maßgeblichen Bonitätsereignis-Rückzahlungstag oder, soweit anwendbar, vor einem Bewertungstag in Bezug auf einen Referenzschuldner eine Anwendbare Bekanntmachung über eine EK-Bonitätsereignissitzung, werden alle zeitlichen Anforderungen in diesen Bedingungen für Bonitätsabhängige Schuldverschreibungen, die sich auf die Rückzahlung beziehen, gehemmt und bleiben bis zum Tag der Anwendbaren EK-Bonitätsereignisbekanntmachung bzw. der Anwendbaren Abweisung der EK-Bonitätsereignisanfrage ausgesetzt. Während dieses Aussetzungszeitraums ist die Emittentin nicht zur Ergreifung von Maßnahmen im Zusammenhang mit der Abwicklung dieses Bonitätsereignisses oder ggf. der Rückzahlung der Bonitätsabhängigen Schuldverschreibungen verpflichtet. Sobald die betreffende EK-Bonitätsereignisbekanntmachung oder Abweisung der EK-Bonitätsereignisanfrage erfolgt ist, werden die entsprechenden zuvor gehemmt oder ausgesetzten zeitlichen Anforderungen, die sich auf die Rückzahlung beziehen, an dem Geschäftstag wieder aufgenommen, der auf diese öffentliche Ankündigung des EK-Sekretärs folgt, wobei zugunsten der Emittentin ungeachtet des Zeitpunkts des Beginns der Hemmung oder Aussetzung der gesamte Tag zugrunde gelegt wird. Die Emittentin übermittelt den Wertpapierinhabern eine Mitteilung (eine "**Rückzahlungsaussetzung-Mitteilung**") gemäß Bedingung 18 (*Mitteilungen*) für Bonitätsabhängige Schuldverschreibungen, in der die Aussetzung der zeitlichen Anforderungen gemäß dieser Bedingung 14 für Bonitätsabhängige Schuldverschreibungen mitgeteilt wird, oder veranlasst deren Übermittlung seitens der Zahlstelle.

15 Successor Provisions

(a) Eligible Successors

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 1 January 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; and

(iii) where the Reference Entity is a Sovereign, such entity succeeded to the Relevant Obligations by way of a Sovereign Succession Event.

(b) Successor Determinations

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 in accordance with the definition of "Successor", provided that the Calculation Agent will not make such determination if, at the time of the determination, the DC Secretary 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 under this definition on the basis of Eligible Information and will notify the Issuer and the Paying Agent of any such calculation or determination as soon as practicable. In calculating the percentages used to determine whether an entity qualifies as a Successor under this Credit Linked Condition 15(b), if there is a Steps Plan, the Calculation Agent shall consider all related successions in respect of such Steps

15 Nachfolgebestimmungen

(a) Geeignete Nachfolger

Ein Unternehmen kann nur dann ein Nachfolger sein, wenn

(i) entweder (A) der zugehörige Nachfolgetag am oder nach dem Rückwirkungszeitpunkt bei Nachfolgerbestimmung eintritt oder (B) es sich bei dem betreffenden Unternehmen um einen Gesamtrechtsnachfolger handelt, für den der Nachfolgetag am oder nach dem 1. Januar 2014 eingetreten ist;

(ii) der Referenzschuldner unmittelbar vor dem Nachfolgetag mindestens eine Maßgebliche Verbindlichkeit ausstehen hatte und dieses Unternehmen vollumfänglich oder teilweise in mindestens eine Maßgebliche Verbindlichkeit des Referenzschuldners als Nachfolger eintritt und

(iii) wenn für den Fall, dass es sich bei dem Referenzschuldner um einen Staat handelt, dieses Unternehmen im Wege eines Staatsnachfolgeereignisses als Nachfolger in die Maßgeblichen Verbindlichkeiten eingetreten ist.

(b) Bestimmung von Nachfolgern

Die Berechnungsstelle ist dafür verantwortlich, so bald wie angemessenerweise möglich nach Übermittlung einer Nachfolgemitteilung und mit Wirkung ab dem Nachfolgetag einen oder mehrere Nachfolger im Sinne der Definition des Begriffs "Nachfolger" zu bestimmen, wobei die Berechnungsstelle eine solche Bestimmung nicht vornimmt, wenn der EK-Sekretär zum Zeitpunkt der Bestimmung öffentlich bekannt gegeben hat, dass das maßgebliche Kreditderivate-Entscheidungskomitee beschlossen hat, dass es auf Grundlage der jeweiligen Nachfolge in Bezug auf Maßgebliche Verbindlichkeiten keinen Nachfolger gibt.

Die Berechnungsstelle wird alle Berechnungen und Feststellungen, die gemäß dieser Definition vorzunehmen sind, auf Grundlage Zulässiger Informationen vornehmen und die Emittentin und die Zahlstelle so bald wie möglich von diesen Berechnungen oder Feststellungen in Kenntnis setzen. Bei der Berechnung der zur Feststellung, ob ein Unternehmen die Kriterien eines Nachfolgers gemäß dieser Bedingung 15(b) für Bonitätsabhängige Schuldverschreibungen erfüllt, verwendeten Prozentsätze wird die Berechnungsstelle, wenn es einen Stufenplan gibt, alle

Plan in aggregate as if forming part of a single succession.

Notwithstanding the above, the Calculation Agent may, but is not obliged to, rely on the determination of any Credit Derivatives Determinations Committee as to whether any Successor has been identified.

(c) Substitute Reference Obligations following a Successor Event

Where any one or more Successors have not assumed a Reference Obligation, a Substitute Reference Obligation will be determined, where the Calculation Agent deems appropriate, in accordance with Credit Linked Condition 16(b) (*Substitute Reference Obligation*).

(d) Succession in respect of multiple Reference Entities simultaneously

If two or more Reference Entities are subject to one or more successions simultaneously or the order of such succession cannot be determined from Eligible Information, then each such Reference Entity shall be deemed to have been subject to a separate succession, with all such successions occurring in the order determined by the Calculation Agent.

(e) Single Successor

Where the Calculation Agent determines that there is a single Successor in respect of a Reference Entity, such Successor shall, with effect from the Succession Date, be a Reference Entity for the purpose of the Securities (and, for the avoidance of doubt, the Reference Entity in respect of which the Successor has been identified shall cease to be a Reference Entity with effect from the Succession Date unless it has also been identified as a Successor).

(f) Multiple Successors

[insert if "Single Name Credit Linked Securities" is applicable:]

Single Name Credit Linked Securities

Where, following a succession and related Succession Date in respect of a Reference Entity (such Reference Entity affected by a succession being a "**Single Name Succession Reference Entity**"), more than one Successor has been

zusammenhängenden Nachfolgen in Bezug auf diesen Stufenplan in ihrer Gesamtheit betrachten, als ob sie Teil einer einzigen Nachfolge wären.

Ungeachtet des Vorstehenden ist die Berechnungsstelle berechtigt, jedoch nicht verpflichtet, sich auf die Feststellung eines Kreditderivate-Entscheidungskomitees zu verlassen, ob ein Nachfolger identifiziert wurde.

(c) Ersatz-Referenzverbindlichkeiten nach einem Nachfolgeereignis

Wenn ein oder mehrere Nachfolger eine Referenzverbindlichkeit nicht übernommen haben, wird gemäß Bedingung 16(b) (*Ersatz-Referenzverbindlichkeit*) für Bonitätsabhängige Schuldverschreibungen eine Ersatz-Referenzverbindlichkeit bestimmt, sofern die Berechnungsstelle dies für angemessen hält.

(d) Nachfolge in Bezug auf mehrere Referenzschuldner gleichzeitig

Wenn zwei oder mehr Referenzschuldner gleichzeitig Gegenstand einer oder mehrerer Nachfolgen sind oder die Reihenfolge dieser Nachfolgen nicht anhand Zulässiger Informationen bestimmt werden kann, so gilt jeder dieser Referenzschuldner als Gegenstand einer gesonderten Nachfolge, wobei alle diese Nachfolgen in der von der Berechnungsstelle festgelegten Reihenfolge eintreten.

(e) Einzelner Nachfolger

Stellt die Berechnungsstelle fest, dass es für einen Referenzschuldner einen einzelnen Nachfolger gibt, so ist dieser Nachfolger mit Wirkung ab dem Nachfolgetag ein Referenzschuldner für die Zwecke der Wertpapiere (und zur Klarstellung wird darauf hingewiesen, dass der Referenzschuldner, für den der Nachfolger identifiziert wurde, mit Wirkung ab dem Nachfolgetag kein Referenzschuldner mehr ist, sofern er nicht ebenfalls als Nachfolger identifiziert wurde).

(f) Mehrere Nachfolger

[einfügen, wenn "Bonitätsabhängige Schuldverschreibungen auf einen Einzelnen Namen" zutrifft:]

Bonitätsabhängige Schuldverschreibungen auf einen Einzelnen Namen

Sofern nach einer Nachfolge und dem damit zusammenhängenden Nachfolgetag in Bezug auf einen Referenzschuldner (ein solcher von einer Nachfolge betroffene Referenzschuldner ein "**Einzelnamensnachfolge-**

identified by the Calculation Agent, the Single Name Credit Linked Securities will be amended without the consent of the Securityholders to reflect the following terms and, to the extent applicable, the Calculation Agent shall apportion any outstanding nominal amount or any other relevant calculation amounts equally in relation to each Successor:

(A) the Single Name Succession Reference Entity will no longer be a Reference Entity unless it is also a Successor;

(B) each Successor will be a Reference Entity (each, a **"Single Name Successor Entity"**) and, accordingly, more than one Relevant Event Determination Date (and, accordingly, more than one Relevant Credit Event) may occur in respect of the Single Name Credit Linked Securities but once only in relation to each Successor;

(C) where a Relevant Credit Event and related Relevant Event Determination Date occurs in respect of a Single Name Successor Entity:

(I) the Single Name Credit Linked Securities will not redeem in whole, but instead the relevant provisions of these Credit Linked Conditions shall be deemed to apply to the nominal amount represented by such Single Name Successor Entity only after the apportionment described above (the **"Single Name Partial Nominal Amount"**);

(II) the Single Name Credit Linked Securities shall, thereafter, be redeemed in part (such redeemed part being equal to a Securityholder's *pro rata* share of the Single Name Partial Nominal Amount [insert if "Credit Payment on Maturity" is applicable: (such partial redemption shall occur only on the Final Cash Redemption Date [insert if "Auction Redemption" is applicable: or Final Auction Redemption Date])]); and

(III) the Credit Linked Conditions and/or the Final Terms shall be construed accordingly.

Referenzschuldner") mehr als ein Nachfolger von der Berechnungsstelle identifiziert wurde, werden die Bonitätsabhängigen Schuldverschreibungen auf einen Einzelnen Namen ohne Zustimmung der Wertpapierinhaber geändert, um die folgenden Bedingungen wiederzugeben, und es erfolgt, soweit anwendbar, eine gleichmäßige Zuteilung des ausstehenden Nennbetrags oder anderer maßgeblicher Berechnungsbeträge in Bezug auf jeden Nachfolger durch die Berechnungsstelle:

(A) Der Einzelnamensnachfolge-Referenzschuldner ist kein Referenzschuldner mehr, sofern er nicht ebenfalls ein Nachfolger ist,

(B) jeder Nachfolger ist ein Referenzschuldner (jeweils ein **"Einzelnamen-Referenzschuldnersnachfolger"** und entsprechend kann mehr als ein Maßgeblicher Ereignis- Feststellungstag (und entsprechend mehr als ein Maßgebliches Bonitätsereignis) in Bezug auf die Bonitätsabhängigen Schuldverschreibungen auf einen Einzelnen Namen eintreten nur einmal in Bezug auf jeden Nachfolger,

(C) wenn ein Maßgebliches Bonitätsereignis und der damit zusammenhängende Maßgebliche Ereignis-Feststellungstag in Bezug auf einen Einzelnamen-Referenzschuldnersnachfolger eintritt,

(I) werden die Bonitätsabhängigen Schuldverschreibungen auf einen Einzelnen Namen nicht vollumfänglich zurückgezahlt, sondern es wird angenommen, dass die maßgeblichen Bestimmungen dieser Bedingungen für Bonitätsabhängige Schuldverschreibungen erst nach der vorstehend beschriebenen Zuteilung auf den von diesem Einzelnamen- Referenzschuldnersnachfolger repräsentierten Nennbetrag (der **"Einzelnamen-Teilnennbetrag"**) Anwendung finden,

(II) werden die Bonitätsabhängigen Schuldverschreibungen auf einen Einzelnen Namen anschließend teilweise zurückgezahlt (dieser zurückgezahlte Teil entspricht dem anteiligen Teil eines Wertpapierinhabers am Einzelnamen-Teilnennbetrag [einfügen, wenn "Bonitätsabhängige Zahlung am Fälligkeitstag" zutrifft: (eine solche Teilrückzahlung erfolgt erst am Endgültigen Barrückzahlungstag [einfügen, wenn "Rückzahlung bei Auktion" zutrifft: oder am Endgültigen Auktions-Rückzahlungstag])) und

(III) sind die Bedingungen für Bonitätsabhängige Schuldverschreibungen

Following the occurrence of such Relevant Credit Event, the Single Name Credit Linked Securities shall remain outstanding in an amount equal to the Outstanding Aggregate Nominal Amount of the Single Name Credit Linked Securities not otherwise redeemed and interest shall accrue on the Outstanding Aggregate Nominal Amount of the Single Name Credit Linked Securities only;

(D) if some but not all of the Single Name Credit Linked Securities are early redeeming in accordance with General Condition 4 (*Redemption and Purchase*), the relevant provisions of these Credit Linked Conditions shall continue to apply to the Outstanding Aggregate Nominal Amount of the Single Name Credit Linked Securities; and

(E) the provisions of this Credit Linked Condition 15(f) shall apply in respect of any identification by the Calculation Agent of further Successors.]

[insert if "Linear Basket Credit Linked Securities" is applicable:

Linear Basket Credit Linked Securities

Where the Credit Linked Securities are Linear Basket Credit Linked Securities and following a succession and related Succession Date in respect of a Reference Entity (each such Reference Entity and any Reference Entity in respect of which a Succession Date has previously occurred, a "**Linear Basket Succession Reference Entity**" and the Reference Entities unaffected by such Succession Date or any previous Succession Dates, the "**Linear Basket Non- Succession Reference Entities**"), more than one Successor has been identified by the Calculation Agent, the Linear Basket Credit Linked Securities will be amended without the consent of the Securityholders to reflect the following terms and, to the extent applicable, the Calculation Agent shall apportion any outstanding principal amount or any other relevant calculation amounts

und/oder die Endgültigen Bedingungen entsprechend auszulegen.

Nach Eintritt eines solchen Maßgeblichen Bonitätsereignisses bleiben die Bonitätsabhängigen Schuldverschreibungen auf einen Einzelnen Namen in Höhe des Ausstehenden Gesamtnennbetrags der Bonitätsabhängigen Schuldverschreibungen auf einen Einzelnen Namen ausstehend soweit sie nicht anderweitig zurückgezahlt wurden und es wird nur der Ausstehende Gesamtnennbetrag der Bonitätsabhängigen Schuldverschreibungen auf einen Einzelnen Namen verzinst;

(D) wenn einige, jedoch nicht alle der Bonitätsabhängigen Schuldverschreibungen auf einen Einzelnen Namen gemäß der Allgemeinen Bedingung 4 (*Rückzahlung und Rückkauf*) vorzeitig zurückgezahlt werden, finden die maßgeblichen Bestimmungen dieser Bedingungen für Bonitätsabhängige Schuldverschreibungen weiterhin auf den Ausstehenden Gesamtnennbetrag der Bonitätsabhängigen Schuldverschreibungen auf einen Einzelnen Namen Anwendung und

(E) die Bestimmungen dieser Bedingung 15(f) für Bonitätsabhängige Schuldverschreibungen finden auf die Identifikation weiterer Nachfolger durch die Berechnungsstelle Anwendung].

[einfügen, wenn "Bonitätsabhängige Schuldverschreibungen auf einen Linearen Korb" zutrifft:

Bonitätsabhängige Schuldverschreibungen auf einen Linearen Korb

Sofern es sich bei den Bonitätsabhängigen Schuldverschreibungen um Bonitätsabhängige Schuldverschreibungen auf einen Linearen Korb handelt und nach einer Nachfolge und dem damit zusammenhängenden Nachfolgetag in Bezug auf einen Referenzschuldner (jeder solche Referenzschuldner und jeder Referenzschuldner, für den zuvor ein Nachfolgetag eingetreten ist, ein "**Linearer-Korb-Nachfolge-Referenzschuldner**" und die von diesem Nachfolgetag oder früheren Nachfolgetagen nicht betroffenen Referenzschuldner die "**Linearer-Korb-Nicht-Nachfolge-Referenzschuldner**") mehr als ein Nachfolger von der Berechnungsstelle identifiziert wurde, werden die Bonitätsabhängigen Schuldverschreibungen auf einen Linearen Korb ohne Zustimmung der Wertpapierinhaber geändert, um die folgenden Bedingungen wiederzugeben, und es erfolgt, soweit anwendbar, eine gleichmäßige Zuteilung des

equally in relation to each Linear Basket Succession Reference Entity:

(A) the Linear Basket Succession Reference Entity will no longer be a Reference Entity unless it is also a Successor

(B) each Successor will be a Reference Entity (each, a "**Linear Basket Successor Entity**"), and the Linear Basket Non-Succession Reference Entities will continue to be Reference Entities;

(C) where a Relevant Credit Event and related Relevant Event Determination Date occurs in respect of a Linear Basket Successor Entity:

(I) the relevant provisions of these Credit Linked Conditions shall be deemed to apply to the nominal amount represented by such Linear Basket Successor Entity only after the apportionment described above is effected (the "**Linear Basket Partial Nominal Amount**");

(II) the Linear Basket Credit Linked Securities shall, thereafter, be redeemed in part (such redeemed part being equal to a Securityholder's *pro rata* share of the Linear Basket Partial Nominal Amount [insert if "Credit Payment on Maturity" is applicable: (such partial redemption shall occur only on the Final Cash Redemption Date [insert if "Auction Redemption" is applicable: or Final Auction Redemption Date]))]; and

(III) the Credit Linked Conditions and/or the Final Terms shall be construed accordingly.

Following such event, the Linear Basket Credit Linked Securities shall remain outstanding in an amount equal to the so reduced Outstanding Aggregate Nominal Amount of the Linear Basket Credit Linked Securities and interest shall accrue on the Outstanding Aggregate Nominal Amount of the Linear Basket Credit Linked Securities only, considered in the aggregate;

(D) if, as a result of a succession, a single entity would be a Reference Entity hereunder

ausstehenden Kapitalbetrags oder anderer maßgeblicher Berechnungsbeträge in Bezug auf jeden Linearer-Korb-Nachfolge-Referenzschuldner durch die Berechnungsstelle:

(A) Der Linearer-Korb-Nachfolge-Referenzschuldner ist kein Referenzschuldner mehr, sofern er nicht ebenfalls ein Nachfolger ist,

(B) jeder Nachfolger ist ein Referenzschuldner (jeweils ein "**Linearer-Korb- Referenzschuldner**nachfolger" und die Linearer-Korb-Nicht-Nachfolge-Referenzschuldner sind weiterhin Referenzschuldner,

(C) wenn ein Maßgebliches Bonitätsereignis und der damit zusammenhängende Maßgebliche Ereignis-Feststellungstag in Bezug auf einen Linearer-Korb-Referenzschuldner nachfolger eintritt,

(I) wird angenommen, dass die maßgeblichen Bestimmungen dieser Bedingungen für Bonitätsabhängige Schuldverschreibungen erst nach der vorstehend beschriebenen Zuteilung auf den von diesem Linearer-Korb- Referenzschuldner nachfolger repräsentierten Nennbetrag (der "**Linearer-Korb-Teilnennbetrag**") Anwendung finden,

(II) werden die Bonitätsabhängigen Schuldverschreibungen auf einen Linearen Korb anschließend teilweise zurückgezahlt (dieser zurückgezahlte Teil entspricht dem anteiligen Teil eines Wertpapierinhabers am Linearer-Korb- Teilnennbetrag [einfügen, wenn "Bonitätsabhängige Zahlung am Fälligkeitstag" zutrifft: (eine solche Teilrückzahlung erfolgt erst am Endgültigen Barrückzahlungstag [einfügen, wenn "Rückzahlung bei Auktion" zutrifft: oder am Endgültigen Auktions-Rückzahlungstag])) und

(III) sind die Bedingungen für Bonitätsabhängige Schuldverschreibungen und/oder die Endgültigen Bedingungen entsprechend auszulegen.

Nach einem solchen Ereignis bleiben die Bonitätsabhängigen Schuldverschreibungen auf einen Linearen Korb in Höhe des so reduzierten Ausstehenden Gesamtnennbetrags der Bonitätsabhängigen Schuldverschreibungen auf einen Linearen Korb ausstehend und es wird nur der Ausstehende Gesamtnennbetrag der Bonitätsabhängigen Schuldverschreibungen auf einen Linearen Korb insgesamt verzinst;

(D) wäre ein einzelner Rechtsträger infolge einer Nachfolge mehr als einmal

more than once, that Reference Entity shall be deemed to be a Reference Entity only once and the Reference Entity Notional Amount for such Reference Entity will be the sum of the Reference Entity Notional Amounts otherwise applicable to it (and such change shall have no effect on the Outstanding Aggregate Nominal Amount of the Linear Basket Credit Linked Securities);

(E) if some but not all of the Linear Basket Credit Linked Securities are early redeeming in accordance with General Condition 4 (*Redemption and Purchase*) and the Valuation and Settlement Schedule, the relevant provisions of these Credit Linked Conditions shall continue to apply to the Outstanding Aggregate Nominal Amount of the Linear Basket Credit Linked Securities; and

(F) the provisions of this Credit Linked Condition 15(f) shall apply in respect of any identification by the Calculation Agent of further Successors.]

(g) *Exchange Offer*

In the case of an exchange offer, the determination required pursuant to paragraph (a) of the 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.

16 Reference Obligation

(a) *Reference Obligation specified in Final Terms*

The Reference Obligation for the relevant Reference Entity will be the Reference Obligation specified in the applicable Final Terms for such Reference Entity.

[insert unless "Reference Obligation Only Series" is applicable:

(b) *Substitute Reference Obligation*

(i) If a Substitution Event has occurred, the Calculation Agent may identify a Substitute Reference Obligation in accordance with this Credit Linked Condition 16 to replace such

Referenzschuldner im Sinne dieses Dokuments, so gilt dieser Referenzschuldner nur einmal als Referenzschuldner und der Referenzschuldner-Nennbetrag für diesen Referenzschuldner entspricht der Summe der ansonsten auf ihn anwendbaren Referenzschuldner-Nennbeträge (und diese Änderung hat keine Auswirkungen auf den Ausstehenden Gesamtnennbetrag der Bonitätsabhängigen Schuldverschreibungen auf einen Linearen Korb);

(E) wenn einige, jedoch nicht alle der Bonitätsabhängigen Schuldverschreibungen auf einen Linearen Korb gemäß der Allgemeinen Bedingung 4 (*Rückzahlung und Rückkauf*) und dem Bewertungs- und Abwicklungsanhang vorzeitig zurückgezahlt werden, finden die maßgeblichen Bestimmungen dieser Bedingungen für Bonitätsabhängige Schuldverschreibungen weiterhin auf den Ausstehenden Gesamtnennbetrag der Bonitätsabhängigen Schuldverschreibungen auf einen Linearen Korb Anwendung und

(F) die Bestimmungen dieser Bedingung 15(f) für Bonitätsabhängige Schuldverschreibungen finden auf die Identifikation weiterer Nachfolger durch die Berechnungsstelle Anwendung].

(g) *Umtauschangebot*

Im Falle eines Umtauschangebots erfolgt die gemäß Absatz (a) der Definition des Begriffs "Nachfolger" erforderliche Feststellung auf Grundlage des ausstehenden Kapitalbetrags der umgetauschten Maßgeblichen Verbindlichkeiten und nicht auf Grundlage des ausstehenden Kapitalbetrags der Tauschanleihen oder -darlehen.

16 Referenzverbindlichkeit

(a) *Referenzverbindlichkeit in den Endgültigen Bedingungen angegeben*

Die Referenzverbindlichkeit für den jeweiligen Referenzschuldner ist die Referenzverbindlichkeit, die in den anwendbaren Endgültigen Bedingungen für diesen Referenzschuldner angegeben ist.

[einfügen, sofern nicht "Nur-Referenzverbindlichkeit-Serie" anwendbar ist:

(b) *Ersatz-Referenzverbindlichkeit*

(i) Ist ein Ersetzungsereignis eingetreten, so kann die Berechnungsstelle eine Ersatz-Referenzverbindlichkeit gemäß dieser Bedingung 16 für Bonitätsabhängige

Reference Obligation; provided that the Calculation Agent will not identify an Obligation as the Substitute Reference Obligation if, at the time of the determination, such Obligation has already been rejected as the Substitute Reference Obligation by the relevant Credit Derivatives Determinations Committee and such Obligation has not changed materially since the date of the relevant DC Resolution.

(ii) If any of the events contained in paragraph (a), (c) or (d), of the definition of "Substitution Event" have occurred with respect to a Reference Obligation, such Reference Obligation will cease to be the Reference Obligation. If the event contained in paragraph (b) of the definition of "Substitution Event" has occurred with respect to a Reference Obligation and no Substitute Reference Obligation is available, such Reference Obligation will continue to be a Reference Obligation until the Substitute Reference Obligation is identified or, if earlier, until any of the events set forth under paragraph (a), (c) or (d) of the definition of "Substitution Event" occur with respect to such Reference Obligation.

(iii) The Substitute Reference Obligation shall be an Obligation that on the Substitution Date:

(A) is a Borrowed Money obligation of the relevant Reference Entity;

(B) satisfies the Obligation Characteristic as of the date it was issued or incurred (without reflecting any change the priority of payment after such date) and on the Substitution Date.

(iv) If more than one potential Substitute Reference Obligation is identified pursuant to the process described in Credit Linked Condition 16(b)(iii), the Substitute Reference Obligation will be the potential Substitute Reference Obligation that most closely pre-serves the economic equivalent of the payment obligations of the Issuer under the relevant Series, as determined by the Calculation Agent. The Calculation Agent will (if a Substitute Reference Obligation has not been identified) notify the Paying Agent and the Issuer of a Substitute Reference Obligation as soon as reasonably practicable after it has been identified in accordance with Credit Linked Condition 16(b)(iii) and the Substitute Reference

Schuldverschreibungen zur Ersetzung dieser Referenzverbindlichkeit identifizieren; dies gilt mit der Maßgabe, dass die Berechnungsstelle eine Verbindlichkeit nicht als Ersatz-Referenzverbindlichkeit identifiziert, wenn diese Verbindlichkeit zum Zeitpunkt der Bestimmung bereits vom maßgeblichen Kreditderivate-Entscheidungskomitee als Ersatz-Referenzverbindlichkeit abgelehnt wurde und sich diese maßgeblichen Verbindlichkeit seit dem Tag des maßgeblichen EK-Beschlusses nicht wesentlich verändert hat.

(ii) Ist eines der in Absatz (a), (c) oder (d) der Definition "Ersetzungsereignis" enthaltenen Ereignisse in Bezug auf eine Referenzverbindlichkeit eingetreten, so ist diese Referenzverbindlichkeit keine Referenzverbindlichkeit mehr. Ist das in Absatz (b) der Definition "Ersetzungsereignis" enthaltene Ereignis in Bezug auf eine Referenzverbindlichkeit eingetreten und keine Ersatz-Referenzverbindlichkeit verfügbar, so bleibt diese Referenzverbindlichkeit so lange eine Referenzverbindlichkeit, bis die Ersatz-Referenzverbindlichkeit identifiziert ist oder, sofern früher, bis eines der in Absatz (a), (c) oder (d) der Definition "Ersetzungsereignis" enthaltenen Ereignisse in Bezug auf diese Referenzverbindlichkeit eintritt.

(iii) Die Ersatz-Referenzverbindlichkeit ist eine Verbindlichkeit, die am Ersetzungstag

(A) eine Verbindlichkeit in Form Aufgenommener Mittel des jeweiligen Referenzschuldners darstellt,

(B) das Verbindlichkeitsmerkmal zum Zeitpunkt ihrer Emission oder Entstehung (ohne Berücksichtigung einer Änderung der Zahlungsrangfolge nach diesem Zeitpunkt) und am Ersetzungstag erfüllt.

(iv) Wird mehr als eine potenzielle Ersatz-Referenzverbindlichkeit gemäß dem in Bedingung 16(b)(iii) für Bonitätsabhängige Schuldverschreibungen beschriebenen Verfahren identifiziert, ist die Ersatz-Referenzverbindlichkeit die potenzielle Ersatz-Referenzverbindlichkeit, die nach Feststellung der Berechnungsstelle die Zahlungsverpflichtungen der Emittentin im Rahmen der jeweiligen Serie wirtschaftlich am ehesten wahrt. Die Berechnungsstelle setzt (sofern keine Ersatz-Referenzverbindlichkeit identifiziert wurde) die Zahlstelle und die Emittentin über eine Ersatz-Referenzverbindlichkeit so bald wie nach deren Identifizierung gemäß Bedingung 16(b)(iii) für

Obligation shall replace the Reference Obligation immediately upon such notification.]

[insert if "Reference Obligation Only Series" is applicable:

(c) *Redemption in respect of Reference Obligation Only Series*

(i) If the event set out in paragraph (a) of the definition of "Substitution Event" occurs with respect to the Reference Obligation for a Series of Credit Linked Securities in respect of a Reference Entity to which "Reference Obligation Only" applies, the Credit Linked Securities shall be redeemed in full or in part at the Substitution Event Redemption Amount. The Issuer shall deliver, or cause the Paying Agent to deliver, a notice in accordance with Credit Linked Condition 18 (*Notices*) to the Securityholders stating the occurrence of such Substitution Event and setting out the date on which the Credit Linked Securities will be redeemed in full or in part, which shall be a date not earlier than the relevant Substitution Event Date.

(ii) If the events set out in paragraph (b), (c) or (d) of the definition of "Substitution Event" occur with respect to the Reference Obligation, such Reference Obligation shall continue to be the Reference Obligation and in such circumstance, there shall be no redemption of the Credit Linked Securities in full or in part.]

17 Calculation Agent Determination

(a) The Calculation Agent is responsible for, amongst other things:

(i) determining a Successor or Successors and making any other determinations required to be made under Credit Linked Condition 15 (*Successor Provisions*) including if there is a Steps Plan, making appropriate adjustments required to take account of any Obligations of the relevant Reference Entity which fall within the Obligation Category "Bond or Loan" that are issued, incurred, redeemed, repurchased or cancelled from (and including) the legally

Bonitätsabhängige Schuldverschreibungen angemessenerweise möglich in Kenntnis und die Ersatz- Referenzverbindlichkeit ersetzt die Referenzverbindlichkeit unmittelbar nach dieser Mitteilung].

[einfügen, wenn "Nur-Referenzverbindlichkeit-Serie" zutrifft:

(c) *Rückzahlung in Bezug auf eine Nur-Referenzverbindlichkeit-Serie*

(i) Tritt das in Absatz (a) der Definition "Ersetzungsereignis" beschriebene Ereignis in Bezug auf die Referenzverbindlichkeit für eine Serie von Bonitätsabhängigen Schuldverschreibungen in Bezug auf einen Referenzschuldner ein, auf die "Nur Referenzverbindlichkeit" Anwendung findet, so werden die Bonitätsabhängigen Schuldverschreibungen ganz oder teilweise zum Ersetzungsereignis-Rückzahlungsbetrag zurückgezahlt. Die Emittentin übermittelt den Wertpapierinhabern eine Mitteilung gemäß Bedingung 18 (*Mitteilungen*) für Bonitätsabhängige Schuldverschreibungen oder veranlasst deren Übermittlung seitens der Zahlstelle, in der der Eintritt dieses Ersetzungsereignisses mitgeteilt und der Tag angegeben wird, an dem die Bonitätsabhängigen Schuldverschreibungen ganz oder teilweise zurückgezahlt werden, wobei dieser Tag nicht vor dem entsprechenden Ersetzungsereignistag liegen darf.

(ii) Treten die in Absatz (b), (c) oder (d) der Definition "Ersetzungsereignis" beschriebenen Ereignisse in Bezug auf die Referenzverbindlichkeit ein, so bleibt diese Referenzverbindlichkeit die Referenzverbindlichkeit und in diesem Fall erfolgt keine vollständige oder teilweise Rückzahlung der Bonitätsabhängigen Schuldverschreibungen].

17 Feststellungen der Berechnungsstelle

(a) Die Berechnungsstelle ist u. a. für Folgendes verantwortlich:

(i) die Feststellung eines oder mehrerer Nachfolger und die Vornahme aller anderen Feststellungen, die gemäß Bedingung 15 (*Nachfolgebestimmungen*) für Bonitätsabhängige Schuldverschreibungen vorzunehmen sind, bei Vorliegen eines Stufenplans auch die Vornahme angemessener Anpassungen, die erforderlich sind, um alle Verbindlichkeiten des betreffenden Referenzschuldners zu berücksichtigen, die in die Verbindlichkeitskategorie "Anleihe oder Darlehen" fallen und ab dem Tag der rechtlichen

effective date of the first succession to and including the Succession Date;

(ii) determining whether (A) the aggregate amounts due under any Reference Obligation have been materially reduced by redemption or otherwise (other than due to any scheduled redemption, amortisation or prepayments), (B) any Reference Obligation is an Underlying Obligation with a Qualifying Guarantee of a Reference Entity and, other than due to the existence or occurrence of a Credit Event, the Qualifying Guarantee is no longer a valid and binding Obligation of such Reference Entity enforceable in accordance with its terms, or (C) for any reason other than as described in (A) or (B) above and other than due to the existence or occurrence of a Credit Event, any Reference Obligation is no longer an Obligation of a Reference Entity;

(iii) identifying and determining a Substitute Reference Obligation;

(iv) obtaining Quotations (and, if necessary, determining whether such Quotations shall include or exclude accrued but unpaid interest) and determining the Final Price in accordance with the applicable Valuation Method;

(v) converting the Quotation Amount into the relevant Obligation Currency;

(vi) determining the Quotation Dealers (where none have been specified in the applicable Final Terms) and substituting Quotation Dealers;

(vii) determining the Currency Rate and Revised Currency Rate where, in each case, it is not available at the Next Currency Fixing Time;

(viii) determining any adjustment payment pursuant to Credit Linked Condition 6 (*Event Determination Date – Adjustment Payment and Ordering of Events*);

(ix) determining whether the Outstanding Principal Balance of the Valuation Obligation

Wirksamkeit der ersten Nachfolge (einschließlich) bis zum Nachfolgetag (einschließlich) begeben, eingegangen, zurückgezahlt, zurückgekauft oder entwertet werden;

(ii) die Feststellung, ob (A) sich die im Rahmen einer Referenzverbindlichkeit fälligen Gesamtbeträge durch Rückzahlung oder auf andere Weise wesentlich reduziert haben (außer durch planmäßige Rückzahlung, Tilgung oder vorzeitige Rückzahlung), (B) es sich bei einer Referenzverbindlichkeit um eine Primärverbindlichkeit mit einer Qualifizierten Garantie eines Referenzschuldners handelt und die Qualifizierte Garantie außer aufgrund des Bestehens oder Eintritts eines Bonitätsereignisses keine wirksame und verbindliche Verbindlichkeit dieses Referenzschuldners mehr ist, die gemäß ihren Bedingungen durchsetzbar ist, oder (C) eine Referenzverbindlichkeit aus anderen Gründen als den vorstehend in (A) oder (B) beschriebenen oder als aufgrund des Bestehens oder Eintritts eines Bonitätsereignisses keine Verbindlichkeit eines Referenzschuldners mehr ist;

(iii) die Identifizierung und Feststellung einer Ersatz-Referenzverbindlichkeit;

(iv) die Einholung von Quotierungen (und erforderlichenfalls die Feststellung, ob in diesen Quotierungen aufgelaufene, aber ungezahlte Zinsen enthalten sind oder nicht) und die Feststellung des Endkurses gemäß der anwendbaren Bewertungsmethode;

(v) die Umrechnung des Quotierungsbetrags in die maßgebliche Verbindlichkeitswährung;

(vi) die Feststellung der Quotation Dealer (sofern in den anwendbaren Endgültigen Bedingungen keine angegeben wurden) und die Ersetzung von Quotation Dealern;

(vii) die Feststellung des Wechselkurses und des Geänderten Wechselkurses, wenn dieser jeweils zum Nächsten Fixingzeitpunkt nicht verfügbar ist;

(viii) die Feststellung einer Anpassungszahlung gemäß Bedingung 6 (*Ereignis-Feststellungstag – Anpassungszahlung und Ereignis-Reihenfolge*) für Bonitätsabhängige Schuldverschreibungen;

(ix) die Feststellung, ob im Ausstehenden Kapitalbetrag der Bewertungsverbindlichkeit aufgelaufene Zinsen enthalten sind oder nicht,

shall include or exclude accrued interest and determining accrued but unpaid interest;

(x) determining whether a Merger Event or Substitution Event Date has occurred;

(xi) determining the Asset Market Value of an Asset Package;

(xii) determining whether a "Failure to Pay" has occurred;

(xiii) interpreting any Credit Derivatives Auction Settlement Terms (including any Transaction Auction Settlement Terms);

(b) The Calculation Agent shall as soon as practicable after making any determinations notify the Issuer of such determination.

(c) If any of the matters set out in this Credit Linked Condition 17 are decided and/or determined by a Credit Derivatives Determinations Committee, the Calculation Agent may follow such decision or determination to the extent such decision and/or determination is applicable to any Credit Linked Securities. In certain circumstances, the Calculation Agent shall be required to follow the decisions or determinations of a Credit Derivatives Determinations Committee or determinations made by the Calculation Agent may be overridden by subsequent determinations made by a Credit Derivatives Determinations Committee.

(d) The Calculation Agent may from time to time, without obtaining the consent of the Securityholders, amend any provision of these Credit Linked Conditions and the applicable Final Terms in any manner which the Calculation Agent determines (acting in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*))) as specified in the Credit Linked Conditions. Any amendment made in accordance with this Credit Linked Condition 17 shall be notified to the Securityholders in accordance with General Condition 10 (*Notices*).

18 Notices

(a) *Notices required to be delivered*

und die Feststellung der aufgelaufenen, aber ungezahlten Zinsen;

(x) die Feststellung, ob ein Fusionsereignis oder Ersetzungsereignistag eingetreten ist;

(xi) die Feststellung des Marktwerts eines Vermögenswerts eines Vermögenswertpakets;

(xii) die Feststellung, ob eine "Nichtzahlung" eingetreten ist;

(xiii) die Auslegung der Kreditderivate-Auktions-Abwicklungsbedingungen (einschließlich der Transaktions-Auktions-Abwicklungsbedingungen);

(b) Die Berechnungsstelle setzt die Emittentin so bald wie möglich nach einer Feststellung über diese Feststellung in Kenntnis.

(c) Wenn eine Entscheidung und/oder Feststellung in Bezug auf eine der in dieser Bedingung 17 für Bonitätsabhängige Schuldverschreibungen genannten Angelegenheiten von einem Kreditderivate-Entscheidungskomitee vorgenommen wird, kann sich die Berechnungsstelle dieser Entscheidung oder Feststellung anschließen, soweit diese Entscheidung und/oder Feststellung auf Bonitätsabhängige Schuldverschreibungen anwendbar ist. Unter bestimmten Umständen ist die Berechnungsstelle verpflichtet, sich den Entscheidungen oder Feststellungen eines Kreditderivate-Entscheidungskomitees anzuschließen, oder von der Berechnungsstelle vorgenommene Feststellungen können durch anschließende Feststellungen eines Kreditderivate-Entscheidungskomitees aufgehoben werden.

(d) Die Berechnungsstelle kann gelegentlich nach billigem Ermessen (§ 317 BGB) ohne Einholung der Zustimmung der Wertpapierinhaber jede Bestimmung dieser Bedingungen für Bonitätsabhängige Schuldverschreibungen und der anwendbaren Endgültigen Bedingungen auf jede von der Berechnungsstelle festgelegte Weise ändern, wie in den Bedingungen für Bonitätsabhängige Schuldverschreibungen angegeben. Jede Änderung gemäß dieser Bedingung 17 für Bonitätsabhängige Schuldverschreibungen wird den Wertpapierinhabern gemäß der Allgemeinen Bedingung 10 (*Mitteilungen*) mitgeteilt.

18 Mitteilungen

(a) *Zu übermittelnde Mitteilungen*

The Issuer shall deliver, or may cause the Paying Agent to deliver, notice to the Securityholders of the following, in accordance with this Credit Linked Condition 18, to the extent required to be delivered pursuant to the terms of the Credit Linked Securities:

- (i) a Credit Event Notice and, if applicable, a Notice of Publicly Available Information;
- (ii) a Successor Notice;
- (iii) the designation of any Substitute Reference Obligation;
- (iv) a notice detailing the suspension of payment of interest pursuant to Credit Linked Condition 2 (*Interest on Credit Linked Securities*);
- (v) a notice detailing any adjustment payments required to be made by the Issuer pursuant to Credit Linked Condition 6 (*Event Determination Date – Adjustment Payment and Ordering of Events*);
- (vi) following the determination of the Cash Redemption Amount or the Final Cash Redemption Amount, as applicable, with respect to any Credit Linked Securities subject to the provisions of Credit Linked Condition 10 (*Cash Redemption Terms*), the Cash Redemption Amount Notice;
- (vii) [insert if "Auction Redemption" is applicable: following the determination of the Auction Redemption Amount or the Final Auction Redemption Amount, as applicable, with respect to any Credit Linked Securities subject to the provisions of Credit Linked Condition 9 (*Auction Redemption Terms*), the Auction Redemption Amount Notice;]
- (viii) a Repudiation/Moratorium Extension Notice;
- (ix) a Redemption Suspension Notice; and
- (x) a Payment Failure Event Notice.
- (b) *Effectiveness of Notices*

Die Emittentin wird den Wertpapierinhabern gemäß dieser Bedingung 18 für Bonitätsabhängige Schuldverschreibungen Mitteilungen über Folgendes übermitteln oder kann dies durch die Zahlstelle veranlassen, soweit diese gemäß den Bedingungen der Bonitätsabhängigen Schuldverschreibungen zu übermitteln sind:

- (i) eine Bonitätsereignis-Mitteilung und gegebenenfalls eine Öffentlich-Verfügbare-Informationen-Mitteilung;
- (ii) eine Nachfolgemitteilung;
- (iii) die Benennung einer Ersatz-Referenzverbindlichkeit;
- (iv) eine Mitteilung mit detaillierten Angaben zur Aussetzung der Zinszahlungen gemäß Bedingung 2 (*Zinsen auf Bonitätsabhängige Schuldverschreibungen*) für Bonitätsabhängige Schuldverschreibungen;
- (v) eine Mitteilung mit detaillierten Angaben zu allen seitens der Emittentin gemäß Bedingung 6 (*Ereignis-Feststellungstag – Anpassungszahlung und Ereignis-Reihenfolge*) für Bonitätsabhängige Schuldverschreibungen zu leistende Anpassungszahlungen;
- (vi) nach der Festlegung des Barrückzahlungsbetrags bzw. des Endgültigen Barrückzahlungsbetrags in Bezug auf Bonitätsabhängige Schuldverschreibungen, vorbehaltlich der Bestimmungen der Bedingung 10 (*Rückzahlungsbedingungen bei Barrückzahlung*) für Bonitätsabhängige Schuldverschreibungen, die Barrückzahlungsbetrag-Mitteilung;
- (vii) [einfügen, wenn "Rückzahlung bei Auktion" zutrifft: nach der Festsetzung des Auktions-Rückzahlungsbetrags bzw. des Endgültigen Auktions-Rückzahlungsbetrags in Bezug auf Bonitätsabhängige Schuldverschreibungen, vorbehaltlich der Bestimmungen von Bedingung 9 (*Rückzahlungsbedingungen bei Auktion*) für Bonitätsabhängige Schuldverschreibungen, die Auktions-Rückzahlungsbetrag-Mitteilung;]
- (viii) eine Nichtanerkennung/Moratorium-Verlängerungsmitteilung;
- (ix) eine Rückzahlungsaussetzung-Mitteilung und
- (x) eine Nichtzahlungsereignis-Mitteilung.
- (b) *Wirksamkeit der Mitteilungen*

(i) Notwithstanding this Credit Linked Condition 18, any notice required to be delivered by the Issuer to Securityholders in accordance with these Credit Linked Conditions shall be delivered in accordance with General Condition 10 (*Notices*). Failure to deliver any such notice to Securityholders shall not affect (x) the effectiveness of any notice delivered by the Calculation Agent to the Issuer and/or by the Issuer to the Paying Agent, (y) the effectiveness of any determinations made by any of them or (iii) the right of the Issuer to redeem (in whole or in part) the Credit Linked Securities or to writedown the Outstanding Aggregate Nominal Amount of the Credit Linked Securities pursuant to and in accordance with the relevant Credit Linked Condition. In addition, the failure of the Calculation Agent, the Issuer or the Paying Agent to deliver any notice or any decision by any of them to not deliver a Credit Event Notice shall not constitute an Event of Default under the Credit Linked Securities.

(ii) Notwithstanding this Credit Linked Condition 18, a notice delivered by the Issuer to the Securityholders on or prior to 3.00 p.m. (London time) on a Business Day will be effective on such Business Day. A notice delivered after 3.00 p.m. (London time) on a Business Day will be deemed effective on the next following Business Day, regardless of the form in which it is delivered.

19 No frustration

In the absence of other reasons, no Credit Linked Securities will be considered frustrated, or otherwise void or voidable (whether for mistake or otherwise) solely because:

- (a) any relevant Reference Entity does not exist on, or ceases to exist on or following, the Trade Date; and/or
- (b) the Obligation(s) or the Reference Obligation(s) do not exist on, or cease to exist on or following, the Trade Date.

(i) Ungeachtet dieser Bedingung 18 für Bonitätsabhängige Schuldverschreibungen sind alle seitens der Emittentin gemäß diesen Bedingungen für Bonitätsabhängige Schuldverschreibungen an Wertpapierinhaber zu übermittelnde Mitteilungen gemäß der Allgemeinen Bedingung 10 (*Mitteilungen*) zu übermitteln. Erfolgt keine Übermittlung einer solchen Mitteilung an Wertpapierinhaber, berührt dies nicht (x) die Wirksamkeit einer von der Berechnungsstelle an die Emittentin und/oder von der Emittentin an die Zahlstelle übermittelten Mitteilung, (y) die Wirksamkeit der von ihnen getroffenen Festlegungen oder (iii) das Recht der Emittentin, die Bonitätsabhängigen Schuldverschreibungen (ganz oder teilweise) zurückzuzahlen oder den Ausstehenden Gesamtnennbetrag der Bonitätsabhängigen Schuldverschreibungen abzuschreiben gemäß den maßgeblichen Bedingungen für Bonitätsabhängige Schuldverschreibungen. Darüber hinaus stellt die nicht erfolgende Übermittlung einer Mitteilung seitens der Berechnungsstelle, der Emittentin oder der Zahlstelle oder eine Entscheidung einer von ihnen, eine Bonitätsereignis-Mitteilung nicht zu übermitteln, kein Kündigungsereignis im Rahmen der Bonitätsabhängigen Schuldverschreibungen dar.

(ii) Ungeachtet dieser Bedingung 18 für Bonitätsabhängige Schuldverschreibungen erlangt eine an oder vor 15:00 Uhr (Londoner Zeit) an einem Geschäftstag seitens der Emittentin an die Wertpapierinhaber übermittelte Mitteilung am betreffenden Geschäftstag Wirksamkeit. Eine nach 15:00 Uhr (Londoner Zeit) an einem Geschäftstag übermittelte Mitteilung gilt unabhängig von der Form, in der sie übermittelt wird, als am nächstfolgenden Geschäftstag wirksam.

19 Kein Wegfall der Geschäftsgrundlage

Sofern keine weiteren Gründe vorliegen, gilt bezüglich der Bonitätsabhängigen Schuldverschreibungen kein Wegfall der Geschäftsgrundlage als eingetreten und gelten diese nicht anderweitig als nichtig oder anfechtbar (unabhängig davon, ob oder auf Grundlage eines Irrtums oder anderweitig) aus dem alleinigen Grund, dass:

- (a) ein relevanter Referenzschuldner am Handelstag nicht besteht oder am oder nach dem Handelstag erlischt und/oder
- (b) die Verbindlichkeit(en) oder die Referenzverbindlichkeit(en) am Handelstag

nicht bestehen bzw. am oder nach dem Handelstag erlöschen.

20 Definitions

The following definitions which relate to the Credit Linked Securities should be read in conjunction with the Credit Linked Conditions. Where terms are used but not defined in these Credit Linked Conditions, they will have the meaning given to them elsewhere in the Terms and Conditions.

"Affected Reference Entity" means a Reference Entity in respect of which a Relevant Credit Event has occurred.

"Applicable Auction" means an Auction which the Calculation Agent determines is relevant to a Relevant Credit Event with respect to a relevant Reference Entity where the Obligations set out on the Final List are relevant to the Credit Linked Securities (for which purpose the Calculation Agent may take into account without limitation (a) the applicable Credit Event, transaction type and Reference Entity, the seniority of the transactions covered by such auction, whether a representative credit derivative transaction in unfunded format having economically equivalent terms as the Credit Linked Securities would be covered (if Auction Redemption applied and an "Event Determination Date" were deemed to occur), and any connected DC Resolution and/or statement associated with such announcement. And (b) any Hedging Positions the Issuer has entered or may enter into in connection with the Credit Linked Securities that may impact, amongst other things, any determinations or calculations under such Credit Linked Securities).]

"Applicable Credit Derivatives Auction Settlement Terms" means with respect to a relevant Reference Entity, a Credit Event and an Applicable Auction, the Credit Derivatives Auction Settlement Terms (if any) which the Calculation Agent determines is relevant to the Credit Linked Securities (for which purpose the Calculation Agent may take into account without limitation (a) the applicable Credit Event, transaction type and Reference Entity, the

20 Definitionen

Die folgenden Definitionen, die sich auf die Bonitätsabhängigen Schuldverschreibungen beziehen, sind in Verbindung mit den Bedingungen für Bonitätsabhängige Schuldverschreibungen zu lesen. Begriffe, die in diesen Bedingungen für Bonitätsabhängige Schuldverschreibungen verwendet, aber nicht definiert werden, haben die ihnen an anderer Stelle in den Bedingungen zugewiesene Bedeutung.

"Betroffener Referenzschuldner" bezeichnet einen Referenzschuldner, bei dem ein Maßgebliches Bonitätsereignis eingetreten ist.

"Anwendbare Auktion" bezeichnet eine Auktion, die die Berechnungsstelle in Bezug auf einen Referenzschuldner als maßgeblich für ein Maßgebliches Bonitätsereignis festlegt in Fällen, in denen die in der Endgültigen Liste aufgeführten Verbindlichkeiten für die Bonitätsabhängigen Schuldverschreibungen maßgeblich sind (wobei die Berechnungsstelle zu diesem Zweck unter anderem Folgendes berücksichtigen kann: (a) das betreffende Bonitätsereignis, die Transaktionsart und den Referenzschuldner, die Seniorität der auktionsgegenständlichen Transaktionen, ob eine repräsentative Kreditderivat-Transaktion in ungedecktem Format mit wirtschaftlich gleichwertigen Bedingungen wie die Bonitätsabhängigen Schuldverschreibungen erfasst wäre (wenn "Rückzahlung bei Auktion" zutreffen und ein "Ereignis-Feststellungstag" als eingetreten gelten würde), und alle damit verbundenen EK- Beschlüsse und/oder Erklärungen im Zusammenhang mit einer solchen Bekanntmachung umfassen würden, und (b) alle Hedgingpositionen, die die Emittentin im Zusammenhang mit den Bonitätsabhängigen Schuldverschreibungen eingegangen ist oder eingehen kann und die sich unter anderem auf Festlegungen oder Berechnungen im Rahmen dieser Bonitätsabhängigen Schuldverschreibungen auswirken können).]

"Anwendbare Kreditderivate-Auktions-Abwicklungsbedingungen" bezeichnet in Bezug auf einen Referenzschuldner, ein Bonitätsereignis und eine Anwendbare Auktion die Kreditderivate- Auktions-Abwicklungsbedingungen (sofern vorhanden), die die Berechnungsstelle als maßgeblich für die Bonitätsabhängigen Schuldverschreibungen festlegt (wobei die Berechnungsstelle zu diesem Zweck unter anderem Folgendes berücksichtigen

seniority of the transactions covered by such auction, the Obligations set out on the Final List, whether a representative credit derivative transaction in unfunded format having economically equivalent terms as the Credit Linked Securities would be covered (if Auction Redemption applied and an "Event Determination Date" were deemed to occur), and any connected DC Resolution and/or statement associated with such auction settlement terms) and (b) any Hedging Positions that the Issuer has entered or may enter into in connection with the Credit Linked Securities that may impact, amongst other things, any determinations or calculations under such Credit Linked Securities).

The Calculation Agent shall, as soon as practicable after the relevant Applicable Credit Derivatives Auction Settlement Terms are published, notify the Issuer that Applicable Credit Derivatives Auction Settlement Terms have been published with respect to an Affected Reference Entity and a Relevant Credit Event. Copies of the Applicable Credit Derivatives Auction Settlement Terms are made available by the DC Secretary at its website ((www.isda.org) or any successor website).]

"Applicable DC Credit Event Announcement" means a DC Credit Event Announcement which the Calculation Agent determines is relevant to the Credit Linked Securities (for which purpose the Calculation Agent may take into account (a) the applicable Credit Event, transaction type and Reference Entity, the seniority of the obligation resulting in a credit event, the date the credit event occurred, the reference obligations in question and any connected DC Resolution (including in respect of the determination of a Credit Event Resolution Request Date) and/or statement associated with such announcement and (b) any Hedging Position that the Issuer has entered or may enter into in connection with the Credit Linked Securities).

kann: (a) das betreffende Bonitätsereignis, die Transaktionsart und den Referenzschuldner, die Seniorität der auktionsgegenständlichen Transaktionen, ob eine repräsentative Kreditderivat-Transaktion in ungedecktem Format mit wirtschaftlich gleichwertigen Bedingungen wie die Bonitätsabhängigen Schuldverschreibungen erfasst wäre (wenn "Rückzahlung bei Auktion" zutreffen und ein "Ereignis-Feststellungstag" als eingetreten gelten würde) und alle damit verbundenen EK-Beschlüsse und/oder Erklärungen im Zusammenhang mit solchen Auktionsabwicklungsbedingungen umfassen würden, und (b) alle Hedgingpositionen, die die Emittentin im Zusammenhang mit den Bonitätsabhängigen Schuldverschreibungen eingegangen ist oder eingehen kann und die sich unter anderem auf Festlegungen oder Berechnungen im Rahmen dieser Bonitätsabhängigen Schuldverschreibungen auswirken können.

Die Berechnungsstelle teilt der Emittentin so bald wie möglich nach Veröffentlichung der entsprechenden Anwendbaren Kreditderivate-Auktions-Abwicklungsbedingungen mit, dass Anwendbare Kreditderivate-Auktions-Abwicklungsbedingungen in Bezug auf einen Betroffenen Referenzschuldner und ein Maßgebliches Bonitätsereignis veröffentlicht wurden. Kopien der Anwendbaren Kreditderivate-Auktions-Abwicklungsbedingungen werden vom EK-Sekretär auf seiner Website ((www.isda.org) oder einer Nachfolge-Website) bereitgestellt.]

"Anwendbare EK-Bonitätsereignisbekanntmachung" bezeichnet eine EK-Bonitätsereignisbekanntmachung, die die Berechnungsstelle als maßgeblich für die Bonitätsabhängigen Schuldverschreibungen festlegt (wobei die Berechnungsstelle zu diesem Zweck unter anderem Folgendes berücksichtigen kann: (a) das betreffende Bonitätsereignis, die Transaktionsart und den Referenzschuldner, die Seniorität der zu einem Bonitätsereignis führenden Verbindlichkeit, den Tag des Eintritts des Bonitätsereignisses, die betreffenden Referenzverbindlichkeiten und alle damit verbundenen EK-Beschlüsse (auch in Bezug auf die Festlegung eines Antragszeitpunkts auf Entscheidung über Bonitätsereignis) und/oder Erklärungen im Zusammenhang mit einer solchen Bekanntmachung, und (b) alle Hedgingpositionen, die die Emittentin im Zusammenhang mit den Bonitätsabhängigen Schuldverschreibungen eingegangen ist oder eingehen kann).

"Applicable DC Credit Event Meeting Announcement" means a DC Credit Event Meeting Announcement which the Calculation Agent determines is relevant to the Credit Linked Securities (for which purpose the Calculation Agent may take into account without limitation (a) the applicable question submitted, the transaction type and Reference Entity, the obligations or seniority of the obligation(s) in question if relevant, the date the relevant event is stated to have occurred, the deliverable obligations and/or seniority of the deliverable obligations(s) in question, if relevant, the reference obligations in question and connected DC Resolution and/or statement associated with such announcement and (b) any Hedging Position that the Issuer has entered or may enter into in connection with the Credit Linked Securities).

"Applicable DC Credit Event Question" means a DC Credit Event Question which the Calculation Agent determines is relevant to the Credit Linked Securities (for which purpose the Calculation Agent may take into account without limitation (a) the applicable question submitted, the transaction type and Reference Entity, the obligations or seniority of the obligation(s) in question if relevant, the date the relevant event is stated to have occurred, the reference obligations in question and any connected DC Resolution and/or statement associated with such announcement and (b) any Hedging Position that the Issuer has entered or may enter into in connection with the Credit Linked Securities that may impact, amongst other things, any determinations or calculations under such Credit Linked Securities).

"Applicable DC Credit Event Question Dismissal" means a DC Credit Event Question Dismissal which the Calculation Agent determines is relevant to the Credit Linked Securities (for which purpose the Calculation Agent may take into account without limitation (a) the applicable question submitted, the transaction type and Reference Entity, the obligations or seniority of the obligation(s) in question if relevant, the date the relevant event is

"Anwendbare Bekanntmachung über eine EK- Bonitätsereignissitzung" bezeichnet eine Bekanntmachung über eine EK- Bonitätsereignissitzung, die die Berechnungsstelle als maßgeblich für die Bonitätsabhängigen Schuldverschreibungen festlegt (wobei die Berechnungsstelle zu diesem Zweck unter anderem Folgendes berücksichtigen kann: (a) die jeweils eingereichte Frage, die Transaktionsart und den Referenzschuldner, die Verbindlichkeiten oder die Seniorität der betreffenden Verbindlichkeit(en), sofern zutreffend, das Datum, an dem das betreffende Ereignis als eingetreten erklärt wird, die lieferbaren Verbindlichkeiten und/oder die Seniorität der lieferbaren Verbindlichkeit(en), sofern zutreffend, die betreffenden Referenzverbindlichkeiten und alle damit verbundenen EK-Beschlüsse und/oder Erklärungen im Zusammenhang mit einer solchen Bekanntmachung, und (b) alle Hedgingpositionen, die die Emittentin im Zusammenhang mit den Bonitätsabhängigen Schuldverschreibungen eingegangen ist oder eingehen kann).

"Anwendbare EK-Bonitätsereignisanfrage" bezeichnet eine EK-Bonitätsereignisanfrage, die die Berechnungsstelle als maßgeblich für die Bonitätsabhängigen Schuldverschreibungen festlegt (wobei die Berechnungsstelle zu diesem Zweck unter anderem Folgendes berücksichtigen kann: (a) die jeweils eingereichte Frage, die Transaktionsart und den Referenzschuldner, die Verbindlichkeiten oder die Seniorität der betreffenden Verbindlichkeit(en), sofern zutreffend, das Datum, an dem das betreffende Ereignis als eingetreten erklärt wird, die betreffenden Referenzverbindlichkeiten und alle damit verbundenen EK-Beschlüsse und/oder Erklärungen im Zusammenhang mit einer solchen Bekanntmachung, und (b) alle Hedgingpositionen, die die Emittentin im Zusammenhang mit den Bonitätsabhängigen Schuldverschreibungen eingegangen ist oder eingehen kann und die sich unter anderem auf Festlegungen oder Berechnungen im Rahmen dieser Bonitätsabhängigen Schuldverschreibungen auswirken können).

"Anwendbare Abweisung der EK- Bonitätsereignisanfrage" bezeichnet eine Abweisung der EK-Bonitätsereignisanfrage, die die Berechnungsstelle als maßgeblich für die Bonitätsabhängigen Schuldverschreibungen festlegt (wobei die Berechnungsstelle zu diesem Zweck unter anderem Folgendes berücksichtigen kann: (a) die jeweils eingereichte Frage, die Transaktionsart und den Referenzschuldner, die Verbindlichkeiten oder die Seniorität der

stated to have occurred, the reference obligations in question, the date of such question dismissal and any connected DC Resolution and/or statement associated with such announcement and (b) any Hedging Position that the Issuer has entered or may enter into in connection with the Credit Linked Securities that may impact, amongst other things, any determinations or calculations under such Credit Linked Securities).

"Applicable DC No Credit Event Announcement" means a DC No Credit Event Announcement which the Calculation Agent determines is relevant to the Credit Linked Securities (for which purpose the Calculation Agent may take into account without limitation (a) applicable Credit Event, transaction type and Reference Entity, the seniority of the obligation resulting in a credit event, the date the credit event occurred, the reference obligations in question and any connected DC Resolutions and/or statements associated with such announcement and (b) any Hedging Position that the Issuer has entered or may enter into in connection with the Credit Linked Securities that may impact, amongst other things, any determinations or calculations under such Credit Linked Securities).

"Applicable Proportion" means (subject to the relevant provisions set out in Credit Linked Condition 15 (*Successor Provisions*)), in respect of a Relevant Credit Event and a Credit Linked Security:

[insert if "Single Name Credit Linked Securities" is applicable: the product of:

- (a) the Specified Denomination of each Credit Linked Security; and
- (b) 100 per cent.]

betreffenden Verbindlichkeit(en), sofern zutreffend, das Datum, an dem das betreffende Ereignis als eingetreten erklärt wird, die betreffenden Referenzverbindlichkeiten, das Datum der jeweiligen Abweisung der Anfrage und alle damit verbundenen EK-Beschlüsse und/oder Erklärungen im Zusammenhang mit einer solchen Bekanntmachung, und (b) alle Hedgingpositionen, die die Emittentin im Zusammenhang mit den Bonitätsabhängigen Schuldverschreibungen eingegangen ist oder eingehen kann und die sich unter anderem auf Festlegungen oder Berechnungen im Rahmen dieser Bonitätsabhängigen Schuldverschreibungen auswirken können).

"Anwendbare EK-Nichtbonitätsereignisbekanntmachung" bezeichnet eine EK-Nichtbonitätsereignisbekanntmachung, die die Berechnungsstelle als maßgeblich für die Bonitätsabhängigen Schuldverschreibungen festlegt (wobei die Berechnungsstelle zu diesem Zweck unter anderem Folgendes berücksichtigen kann: (a) das betreffende Bonitätsereignis, die Transaktionsart und den Referenzschuldner, die Seniorität der zu einem Bonitätsereignis führenden Verbindlichkeit, das Datum des Eintritts des Bonitätsereignisses, die betreffenden Referenzverbindlichkeiten und alle damit verbundenen EK-Beschlüsse und/oder Erklärungen im Zusammenhang mit einer solchen Bekanntmachung, und (b) alle Hedgingpositionen, die die Emittentin im Zusammenhang mit den Bonitätsabhängigen Schuldverschreibungen eingegangen ist oder eingehen kann und die sich unter anderem auf Festlegungen oder Berechnungen im Rahmen dieser Bonitätsabhängigen Schuldverschreibungen auswirken können).

"Anwendbarer Anteil" bezeichnet (vorbehaltlich der maßgeblichen Bestimmungen in Bedingung 15 für Bonitätsabhängige Schuldverschreibungen (*Nachfolgebestimmungen*)) in Bezug auf ein Maßgebliches Bonitätsereignis und eine Bonitätsabhängige Schuldverschreibung:

[einfügen, wenn "Bonitätsabhängige Schuldverschreibungen auf einen Einzelnen Namen" zutrifft: das Produkt aus

- (a) dem Festgelegten Nennbetrag jeder Bonitätsabhängigen Schuldverschreibung und
- (b) 100 Prozent.]

[insert if "Linear Basket Credit Linked Securities" is applicable: the product of:

(a) the Specified Denomination of each Credit Linked Security; and

(b) an amount (expressed as a percentage) equal to (x) the Reference Entity Notional Amount relating to the relevant Affected Reference Entity, divided by (y) the Original Aggregate Nominal Amount of the Linear Basket Credit Linked Securities.]

"Applicable Resolution" means a DC Resolution of a Credit Derivatives Determinations Committee which the Calculation Agent determines is relevant to the Credit Linked Securities (for which purpose the Calculation Agent may take into account without limitation (a) the applicable question submitted, the transaction type and Reference Entity, the obligations or seniority of the obligation(s) in question if relevant, the date the relevant event is stated to have occurred, the reference obligations in question and any connected DC Resolution and/or statement associated with such announcement and (b) any Hedging Position that the Issuer has entered or may enter into in connection with the Credit Linked Securities).

["Applicable Transaction Auction Settlement Terms" means, with respect to a relevant Reference Entity and a Credit Event, the relevant Credit Derivatives Auction Settlement Terms which the Calculation Agent determines constitute Applicable Credit Derivatives Auction Settlement Terms.]

"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 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).

[einfügen, wenn "Bonitätsabhängige Schuldverschreibungen auf einen Linearen Korb" zutrifft: das Produkt aus

(a) dem Festgelegten Nennbetrag jeder Bonitätsabhängigen Schuldverschreibung und

(b) ein (in Prozent ausgedrückter) Betrag in Höhe des (x) Referenzschuldner-Nennbetrags in Bezug auf den jeweiligen Betroffenen Referenzschuldner, geteilt durch (y) den Anfänglichen Gesamtnennbetrag der Bonitätsabhängigen Schuldverschreibungen auf einen Linearen Korb.]

"Anwendbarer Beschluss" bezeichnet einen EK- Beschluss eines Kreditderivate-Entscheidungskomitees, den die Berechnungsstelle als maßgeblich für die Bonitätsabhängigen Schuldverschreibungen festlegt (wobei die Berechnungsstelle zu diesem Zweck unter anderem Folgendes berücksichtigen kann: (a) die jeweils eingereichte Frage, die Transaktionsart und den Referenzschuldner, die Verbindlichkeiten oder die Seniorität der betreffenden Verbindlichkeit(en), sofern zutreffend, das Datum, an dem das betreffende Ereignis als eingetreten erklärt wird, die betreffenden Referenzverbindlichkeiten und alle damit verbundenen EK-Beschlüsse und/oder Erklärungen im Zusammenhang mit einer solchen Bekanntmachung, und (b) alle Hedgingpositionen, die die Emittentin im Zusammenhang mit den Bonitätsabhängigen Schuldverschreibungen eingegangen ist oder eingehen kann).

["Anwendbare Transaktions-Auktions-Abwicklungsbedingungen" bezeichnet in Bezug auf einen Referenzschuldner und ein Bonitätsereignis die jeweiligen Kreditderivate-Auktions-Abwicklungsbedingungen, die die Berechnungsstelle als Anwendbare Kreditderivate- Auktions-Abwicklungsbedingungen festlegt.]

"Vermögenswert" bezeichnet jedes Eigenkapital, Wertpapier, Recht und jede Verbindlichkeit, Gebühr (einschließlich etwaiger "Early-Bird"- oder Zustimmungsgebühren) sowie jeden Geldbetrag und/oder sonstigen Vermögenswert, ob materieller oder sonstiger Natur, unabhängig davon, ob er von dem betreffenden Referenzschuldner oder einem Dritten begeben, eingegangen, gezahlt oder zur Verfügung gestellt wurde (oder jeden Wert, der realisiert wurde oder realisierbar gewesen wäre, in den Fällen, in denen das Recht und/oder der sonstige Vermögenswert nicht mehr bestand).

"Asset Market Value" means the market value of an Asset, as the Calculation Agent shall determine by reference to an appropriate specialist valuation or in accordance with the methodology determined by the Credit Derivatives Determinations Committee.

"Auction" means, with respect to a relevant Reference Entity and a Relevant Credit Event an auction pursuant to which an Auction Final Price is to be determined in accordance with the auction procedure set out in the relevant Credit Derivatives Auction Settlement Terms.]

"Auction Cancellation Date" means, with respect to an Auction the date on which such Auction was deemed to have been cancelled as announced by the DC Secretary (and/or the administrators specified in the relevant Credit Derivatives Auction Settlement Terms) on its website or such other date as determined and announced in accordance with the relevant Applicable Transaction Auction Settlement Terms.]

"Auction Final Price" means, with respect to an Applicable Auction the price (expressed as a percentage) in respect of the deliverable obligations which would constitute Reference Obligation(s) under the Credit Linked Securities. The Auction Final Price with respect to a Reference Entity and a related Credit Event can be obtained at the auction administrator's website at <http://www.creditfixings.com/> or any successor website.]

"Auction Final Price Determination Date" means, with respect to an Applicable Auction, the day, if any, on which the Auction Final Price is determined.]

"Auction Redemption Amount" means, in respect of each Single Name Credit Linked Security or Linear Basket Credit Linked Security, unless otherwise specified in the applicable Final Terms, an amount calculated by the Calculation Agent equal to the greater of:]

- (a) zero; and
- (b) an amount equal to:

"Marktwert eines Vermögenswerts" bezeichnet den Marktwert eines Vermögenswerts, der von der Berechnungsstelle unter Bezugnahme auf eine angemessene fachliche Bewertung oder nach Maßgabe der vom Kreditderivate- Entscheidungskomitee festgelegten Methodik ermittelt wird.

"Auktion" bezeichnet in Bezug auf einen Referenzschuldner und ein Maßgebliches Bonitätsereignis eine Auktion, bei der ein Auktions-Endkurs gemäß dem in den Kreditderivate-Auktions- Abwicklungsbedingungen festgelegten Auktionsverfahren zu ermitteln ist].

"Auktions-Absagertermin" bezeichnet in Bezug auf eine Auktion, den Tag, an dem diese Auktion wie auf der Website des EK-Sekretärs (und/oder der in den maßgeblichen Kreditderivate-Auktions- Abwicklungsbedingungen angegebenen Verwaltern) bekannt gegeben als abgesagt gilt, oder einen anderen Tag, der gemäß den Anwendbaren Transaktions-Auktions- Abwicklungsbedingungen festgelegt und bekannt gegeben wird].

"Auktions-Endkurs" bezeichnet in Bezug auf eine Anwendbare Auktion den (in Prozent ausgedrückten) Kurs in Bezug auf die lieferbaren Verbindlichkeiten, die im Rahmen der Bonitätsabhängigen Schuldverschreibungen (eine) Referenzverbindlichkeit(en) darstellen würden. Der Auktions-Endkurs in Bezug auf einen Referenzschuldner und ein damit verbundenes Bonitätsereignis kann auf der Website des Auktionsverwalters unter <http://www.creditfixings.com/> oder einer Nachfolge-Website abgerufen werden.]

"Auktions-Endkurs-Feststellungstag" bezeichnet in Bezug auf eine Anwendbare Auktion den Tag (sofern zutreffend), an dem der Auktions- Endkurs festgestellt wird.]

"Auktions-Rückzahlungsbetrag" bezeichnet in Bezug auf jede Bonitätsabhängige Schuldverschreibung auf einen Einzelnen Namen oder jede Bonitätsabhängige Schuldverschreibung auf einen Linearen Korb, sofern in den anwendbaren Endgültigen Bedingungen nichts anderes bestimmt ist, einen von der Berechnungsstelle berechneten Betrag, der dem höheren der folgenden Werte entspricht:]

- (a) null oder
- (b) ein Betrag in Höhe des

- (i) the product of:
- (A) the Applicable Proportion; and
- (B) the Auction Final Price; minus
- (ii) each Credit Linked Security's *pro rata* share of the Unwind Costs, if any.]

["Auction Redemption Amount Notice" means a notice in writing specifying the Auction Redemption Amount, relating to any Relevant Credit Event and the related Final Auction Redemption Amount, including the Auction Final Price and the Unwind Costs, if any.]

["Auction Redemption Date" means the date that is the number of Business Days specified in the applicable Final Terms (or, if a number of Business Days is not so specified, five Business Days) following the date on which the Issuer delivers the Auction Redemption Amount Notice to the Paying Agent.]

"Bankruptcy" means the relevant Reference Entity:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective;
- (d) 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:

- (i) Produkts aus
- (A) dem Anwendbaren Anteil und
- (B) dem Auktions-Endkurs, abzüglich
- (ii) des anteiligen Betrags jeder Bonitätsabhängigen Schuldverschreibung an etwaigen Auflösungskosten.]

["Auktions-Rückzahlungsbetrag-Mitteilung" bezeichnet eine schriftliche Mitteilung, in der der Auktions-Rückzahlungsbetrag in Bezug auf ein Maßgebliches Bonitätsereignis und der damit verbundene Endgültige Auktions-Rückzahlungsbetrag, einschließlich des Auktions-Endkurses und etwaiger Auflösungskosten, aufgeführt sind.]

["Auktions-Rückzahlungstag" bezeichnet den Tag, der nach der Anzahl von Geschäftstagen, die in den anwendbaren Endgültigen Bedingungen angegeben ist, (oder, falls keine Anzahl von Geschäftstagen angegeben ist, nach fünf Geschäftstagen) nach dem Tag eintritt, an dem die Emittentin die Auktions-Rückzahlungsbetrag-Mitteilung an die Zahlstelle übermittelt.]

"Insolvenz" bedeutet, dass der betreffende Referenzschuldner

- (a) aufgelöst wird (außer im Rahmen eines Zusammenschlusses, einer Verschmelzung oder Fusion),
- (b) zahlungsunfähig wird oder nicht in der Lage ist, seine Schulden zu begleichen, oder in einem Gerichts-, aufsichtsrechtlichen oder Verwaltungsverfahren oder bei einer Einreichung schriftlich zugesteht, dass er grundsätzlich nicht in der Lage ist, seine Schulden bei Fälligkeit zu begleichen,
- (c) eine allgemeine Abtretung oder einen Vergleich mit seinen Gläubigern oder zugunsten seiner Gläubiger vereinbart oder dass ein solcher Vergleich wirksam wird,
- (d) ein Verfahren auf Erlass eines Urteils, in dem eine Insolvenzfeststellung getroffen wird, oder auf Erlass einer sonstigen Rechtsschutzanordnung nach einer Insolvenzordnung oder einem anderen Gesetz, das Gläubigerrechte betrifft, einleitet bzw. dass ein solches Verfahren gegen den Referenzschuldner eingeleitet wird, oder dass ein Antrag auf seine Abwicklung oder Liquidation gestellt wird, und wenn ein solches Verfahren oder ein solcher Antrag gegen den

(i) 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

(ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof;

(e) has a resolution passed for its winding-up or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian, monitor or other similar official for it or for all or substantially all its assets;

(g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter; or

(h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (g) of this definition.

"Cash Redemption Amount" means, in respect of each [insert if "Single Name Credit Linked Securities" is applicable: Single Name Credit Linked Security] [insert if "Linear Basket Credit Linked Securities" is applicable: Linear Basket Credit Linked Security], unless otherwise specified in the applicable Final Terms, an

Referenzschuldner eingeleitet oder gestellt wird, dieses Verfahren bzw. dieser Antrag

(i) zum Erlass eines Urteils, in dem eine Insolvenzfeststellung getroffen wird, oder zum Erlass einer Rechtsschutzanordnung bzw. der Antrag zu einer Anordnung der Abwicklung oder Liquidation des Referenzschuldners führt, oder

(ii) nicht innerhalb von jeweils dreißig Kalendertagen nach Verfahrenseinleitung bzw. Antragstellung abgewiesen, eingestellt, zurückgenommen oder ausgesetzt wird, oder

(e) einen Beschluss über seine Abwicklung oder Liquidation (außer im Rahmen eines Zusammenschlusses, einer Verschmelzung oder Fusion) gefasst hat,

(f) die Bestellung eines Insolvenzverwalters, vorläufigen Liquidators, Konservators, Konkursverwalters, Treuhänders, Sachwalters, einer Überwachungsstelle oder eines ähnlichen Amtswalters für sich oder für sein gesamtes Vermögen oder einen wesentlichen Teil davon beantragt bzw. einer solchen Bestellung unterstellt wird,

(g) veranlasst, dass eine besicherte Partei das gesamte Vermögen des Referenzschuldners oder einen wesentlichen Teil davon in Besitz nimmt, und dass eine Beschlagnahme, Zwangsvollstreckung, Pfändung, Zwangsverwaltung oder ein anderes rechtliches Verfahren gegen das gesamte Vermögen des Referenzschuldners oder einen wesentlichen Teil davon eingeleitet, durchgeführt oder vollstreckt wird und die besicherte Partei das Vermögen innerhalb von dreißig Kalendertagen danach noch in Besitz hat bzw. dieses Verfahren nicht innerhalb von dreißig Kalendertagen danach abgewiesen, eingestellt, zurückgenommen oder ausgesetzt wird, oder

(h) dass der Referenzschuldner ein Ereignis in Bezug auf sich herbeiführt oder von einem solchen Ereignis betroffen ist, das nach dem geltenden Recht einer Rechtsordnung eine den in den Absätzen (a) bis (g) dieser Definition genannten Ereignissen entsprechende Auswirkung hat.

"Barrückzahlungsbetrag" bezeichnet in Bezug auf jede [einfügen, wenn "Bonitätsabhängige Schuldverschreibungen auf einen Einzelnen Namen" zutrifft: Bonitätsabhängige Schuldverschreibung auf einen Einzelnen Namen] [einfügen, wenn "Bonitätsabhängige Schuldverschreibungen auf einen Linearen Korb" zutrifft: Bonitätsabhängige Schuldverschreibung auf einen Linearen Korb],

amount calculated by the Calculation Agent equal to the greater of:

- (a) zero; and
- (b) an amount equal to:
 - (i) the product of:
 - (A) the Applicable Proportion; and
 - (B) [(I)] the Final Price [*insert if "Fixed Recovery Redemption" is applicable:* or (II) the Fixed Recovery Percentage]; minus
 - (ii) each Credit Linked Security's *pro rata* share of the Unwind Costs, if any.

"Cash Redemption Amount Notice" means a notice in writing specifying the Cash Redemption Amount, relating to any Relevant Credit Event and the related Final Cash Redemption Amount, including the Final Price and Unwind Costs, if any, together with (i) the Valuation Obligation(s) which were the subject of the Quotation, (ii) the Valuation Date, (iii) the Quotation Amount, (iv) each such Quotation that it received in connection with the calculation of the Final Price and (v) a written computation showing such calculation.

"Cash Redemption Date" means the date that is the number of Business Days specified in the applicable Final Terms (or, if a number of Business Days is not so specified, five Business Days) following the date on which the Issuer delivers the Cash Redemption Amount Notice to the Paying Agent.

"Credit Derivatives Auction Settlement Terms" means any Credit Derivatives Auction Settlement Terms published by the DC Secretary on its website at <https://www.cdsdeterminationscommittees.org> (or any successor website thereto) from time to time and may be amended from time to time. The Calculation Agent shall be authorised to construe any Credit Derivatives Auction Settlement Terms (including any Transaction Auction Settlement Terms) in such manner as it shall determine in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code

sofern in den anwendbaren Endgültigen Bedingungen nichts anderes bestimmt ist, einen von der Berechnungsstelle berechneten Betrag, der dem höheren der folgenden Werte entspricht:]

- (a) null oder
- (b) ein Betrag in Höhe des Produkts aus
 - (A) dem Anwendbaren Anteil und
 - (B) [(I)] dem Endkurs [*einfügen, wenn "Rückzahlung mit Fester Rückzahlung" zutrifft:* oder (II) dem Festrückzahlungsprozentsatz], abzüglich
- (ii) des anteiligen Betrags jeder Bonitätsabhängigen Schuldverschreibung an etwaigen Auflösungskosten.

"Barrückzahlungsbetrag-Mitteilung" bezeichnet eine schriftliche Mitteilung, in der der Barrückzahlungsbetrag in Bezug auf ein Maßgebliches Bonitätsereignis und der damit verbundene Endgültige Barrückzahlungsbetrag, einschließlich des Endkurses und etwaiger Auflösungskosten, aufgeführt sind, zusammen mit (i) der bzw. den Bewertungsverbindlichkeit(en), die Gegenstand der Quotierung waren, (ii) dem Bewertungstag, (iii) dem Quotierungsbetrag, (iv) jeder solchen Quotierung, die sie im Zusammenhang mit der Berechnung des Endkurses erhalten hat, und (v) einer schriftlichen Berechnung, aus der hervorgeht, wie dieser Endkurs berechnet wurde.

"Barrückzahlungstag" bezeichnet den Tag, der nach der Anzahl von Geschäftstagen, die in den anwendbaren Endgültigen Bedingungen angegeben ist, (oder, falls keine Anzahl von Geschäftstagen angegeben ist, nach fünf Geschäftstagen) nach dem Tag eintritt, an dem die Emittentin die Barrückzahlungsbetrag-Mitteilung an die Zahlstelle übermittelt.

"Kreditderivate-Auktions-Abwicklungsbedingungen" bezeichnet die vom EK-Sekretär auf seiner Website unter <https://www.cdsdeterminationscommittees.org> (oder auf einer Nachfolge-Website) jeweils veröffentlichten Kreditderivate-Auktions-Abwicklungsbedingungen in ihrer jeweils gültigen Fassung. Die Berechnungsstelle ist befugt, die Kreditderivate-Auktions-Abwicklungsbedingungen (einschließlich der Transaktions-Auktions-Abwicklungsbedingungen) in der Weise auszulegen, die sie nach ihrem billigen Ermessen

(BGB)), to be necessary in order to give effect to the meaning of any word or expression used herein which is defined by reference to such Credit Derivatives Auction Settlement Terms.

"Credit Derivatives Determinations Committee" means each committee established pursuant to the DC Rules for the purposes of reaching certain DC Resolutions.

"Credit Event" means the occurrence of one or more of the following Credit Events as specified in the applicable Final Terms: Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring or Governmental Intervention. 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 a defence based upon:

(a) any lack or alleged lack of authority or capacity of the relevant Reference Entity to enter into any Obligation or, as applicable, 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, as applicable, any Underlying Obligation, however described;

(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.

(§ 317 BGB) als erforderlich erachtet, um der Bedeutung eines in diesen Bedingungen für Bonitätsabhängige Schuldverschreibungen verwendeten Wortes oder Ausdrucks, der durch Bezugnahme auf die Kreditderivate-Auktions-Abwicklungsbedingungen definiert ist, Wirksamkeit zu verleihen.

"Kreditderivate-Entscheidungskomitee" bezeichnet jedes gemäß dem EK-Regelwerk zur Fassung bestimmter EK-Beschlüsse gebildete Komitee.

"Bonitätsereignis" bezeichnet den Eintritt eines oder mehrerer der folgenden, in den anwendbaren Endgültigen Bedingungen aufgeführten Bonitätsereignisse: Insolvenz, Nichtzahlung, Vorzeitige Fälligkeit von Verbindlichkeiten, Verbindlichkeitsverletzung, Nichtanerkennung/Moratorium, Restrukturierung oder Staatlicher Eingriff. Wenn ein anderweitiger Vorfall ein Bonitätsereignis darstellt, wird dieser als Bonitätsereignis gelten, unabhängig davon, ob er unmittelbar oder mittelbar aus einer der folgenden Aufzählungen resultiert oder ob gegen ihn Einwände erhoben werden, die auf einer der folgenden Aufzählungen beruhen:

(a) eine fehlende oder angeblich fehlende Befugnis oder Fähigkeit des betreffenden Referenzschuldners, eine Verbindlichkeit einzugehen, bzw. eines Primärschuldners, eine Primärverbindlichkeit einzugehen,

(b) eine tatsächliche oder angebliche Nichtdurchsetzbarkeit, Rechtswidrigkeit, Unmöglichkeit oder Ungültigkeit in Bezug auf eine Verbindlichkeit bzw. eine Primärverbindlichkeit, wie auch immer beschrieben,

(c) alle anwendbaren Gesetze, Verordnungen, Vorschriften, Erlasse oder Mitteilungen, unabhängig davon, wie sie beschrieben sind, oder die Verkündung oder Änderung der Auslegung von anwendbaren Gesetzen, Verordnungen, Vorschriften, Erlassen oder Mitteilungen, unabhängig davon, wie sie beschrieben sind, durch ein Gericht, eine Aufsichtsbehörde oder eine ähnliche Verwaltungs- oder Justizbehörde mit tatsächlicher oder anscheinender Zuständigkeit, oder

(d) die Auferlegung oder Änderung von Devisenkontrollen, Kapitalbeschränkungen oder anderen ähnlichen Beschränkungen, die von einer geldpolitischen Behörde oder einer anderen

"Credit Event Backstop Date" means [the Trade Date][the Issue Date][60 calendar days prior to [the Trade Date][the Issue Date]][a number of days specified in the applicable Final Terms prior to [the Trade Date][the Issue Date]].

The Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

"Credit Event Notice" means an irrevocable notice from the Calculation Agent to the Issuer for onward delivery to the Paying Agent and the Securityholders, which the Calculation Agent has the right (but not the obligation) to deliver, which:

(a) identifies the Series of Credit Linked Securities to which the Credit Event Notice relates;

(b) states the Calculation Agent's intention for the Issuer to either redeem or write down the relevant Credit Linked Securities, as applicable, by the Applicable Proportion thereof, in accordance with the relevant Credit Event Redemption Method and the applicable Fallback Redemption Method; and

(c) describes a Credit Event that occurred on or after the Credit Event Backstop Date and on or prior to the Extension Date.

Any Credit Event Notice that describes a Credit Event that occurred after the Maturity Date must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Potential Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date.

A Credit Event Notice that describes a Credit Event must be in respect of the full Outstanding Aggregate Nominal Amount of the relevant Credit Linked Securities or the full Reference Entity Notional Amount of the Affected Reference Entity, as applicable, in the relevant

Behörde auferlegt werden, unabhängig davon, wie sie bezeichnet werden.

"Rückwirkungszeitpunkt bei Bonitätsereignis" bezeichnet [den Handelstag][den Ausgabetag][60 Kalendertage vor [dem Handelstag][dem Ausgabetag]][einer in den anwendbaren Endgültigen Bedingungen angegebenen Anzahl von Tagen vor [dem Handelstag][dem Ausgabetag]].

Der Rückwirkungszeitpunkt bei Bonitätsereignis unterliegt keiner Anpassung gemäß einer Geschäftstagekonvention.

"Bonitätsereignis-Mitteilung" bezeichnet eine unwiderrufliche Mitteilung der Berechnungsstelle an die Emittentin zur Weiterleitung an die Zahlstelle und den Wertpapierinhaber, zu deren Übermittlung die Berechnungsstelle berechtigt (aber nicht verpflichtet) ist und die

(a) die Serie der Bonitätsabhängigen Schuldverschreibungen, auf die sich die Bonitätsereignis-Mitteilung bezieht, aufführt,

(b) die Absicht der Berechnungsstelle angibt, ob die Emittentin die betreffenden Bonitätsabhängigen Schuldverschreibungen entweder zurückzahlen oder um den Anwendbaren Anteil der betreffenden Bonitätsabhängigen Schuldverschreibungen abschreiben soll, und zwar in Übereinstimmung mit der maßgeblichen Rückzahlungsmethode bei Bonitätsereignis und der anwendbaren Fallback-Rückzahlungsmethode, und

(c) ein an oder nach dem Rückwirkungszeitpunkt bei Bonitätsereignis und an oder vor dem Verlängerungstag eingetretenes Bonitätsereignis beschreibt.

Eine Bonitätsereignis-Mitteilung, die ein nach dem Fälligkeitstag eingetretenes Bonitätsereignis beschreibt, muss sich im Fall eines Nachfristverlängerungstags auf die betreffende Potenzielle Nichtzahlung beziehen oder im Falle eines Bewertungstags für Nichtanerkennung/Moratorium auf die betreffende Potenzielle Nichtanerkennung/das Potenzielle Moratorium.

Eine Bonitätsereignis-Mitteilung, die ein Bonitätsereignis beschreibt muss sich auf den gesamten Ausstehenden Gesamtnennbetrag der betreffenden Bonitätsabhängigen Schuldverschreibungen bzw. den gesamten Referenzschuldner-Nennbetrag des Betroffenen Referenzschuldners in der jeweiligen Serie beziehen, vorbehaltlich Bedingung 15

Series, subject to Credit Linked Condition 15 (Successor Provisions).

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

"Credit Event Redemption Amount" means, the [insert if "Auction Redemption" is applicable: Auction Redemption Amount and]Cash Redemption Amount.

"Credit Event Redemption Date" means:

(a) [insert if "Credit Payment following Credit Event" is applicable: [insert if "Auction Redemption" is applicable: the Auction Redemption Date or] the Cash Redemption Date.]

(b) [insert if "Credit Payment on Maturity" is applicable: [insert if "Auction Redemption" is applicable: the Final Auction Redemption Date or] the Final Cash Redemption Date.]

"Credit Event Redemption Method" means:

[insert if "Auction Redemption" is applicable: Auction Redemption [or]] Cash Redemption [insert if "Fixed Recovery Redemption" is applicable: [or] Fixed Recovery Redemption.],

as specified in the applicable Final Terms.

"Credit Event Resolution Request Date" means, with respect to a DC Credit Event Question, the date, as publicly announced by the DC Secretary or as set out in any DC Resolution, 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.

(Nachfolgebestimmungen) für Bonitätsabhängige Schuldverschreibungen.

Eine Bonitätsereignis-Mitteilung muss eine hinreichend detaillierte Beschreibung der Tatsachen enthalten, die für die Feststellung, dass ein Maßgebliches Bonitätsereignis vorliegt, relevant sind. Das Maßgebliche Bonitätsereignis, das Gegenstand der Bonitätsereignis-Mitteilung ist, muss zum Tag des Wirksamwerdens der Bonitätsereignis-Mitteilung nicht mehr fortauern.

"Bonitätsereignis-Rückzahlungsbetrag" bezeichnet den [einfügen, wenn "Rückzahlung bei Auktion" zutrifft: Auktions-Rückzahlungsbetrag und den]Barrückzahlungsbetrag.

"Bonitätsereignis-Rückzahlungstag" bezeichnet

(a) [einfügen, wenn "Bonitätsabhängige Zahlung nach Bonitätsereignis" zutrifft: [einfügen, wenn "Rückzahlung bei Auktion" zutrifft: den Auktions-Rückzahlungstag oder] den Barrückzahlungstag.]

(b) [einfügen, wenn "Bonitätsabhängige Zahlung am Fälligkeitstag" zutrifft: [einfügen, wenn "Rückzahlung bei Auktion" zutrifft: den Endgültigen Auktions-Rückzahlungstag oder] den Endgültigen Barrückzahlungstag.]

"Rückzahlungsmethode bei Bonitätsereignis" bezeichnet

[einfügen, wenn "Rückzahlung bei Auktion" zutrifft: die Rückzahlung bei Auktion [oder]] die Rückzahlung mit Barbetrag [einfügen, wenn "Rückzahlung mit Fester Rückzahlung" zutrifft: [oder] die Rückzahlung mit Fester Rückzahlung.],

wie in den anwendbaren Endgültigen Bedingungen angegeben.

"Antragszeitpunkt auf Entscheidung über Bonitätsereignis" bezeichnet in Bezug auf eine EK-Bonitätsereignisanfrage das vom EK-Sekretär öffentlich bekannt gegebene oder in einem EK-Beschluss festgelegte Datum, das laut Beschluss des betreffenden Kreditderivate-Entscheidungskomitees als der Tag festgelegt wurde, an dem die EK-Bonitätsereignisanfrage wirksam wurde und an dem das betreffende Kreditderivate-Entscheidungskomitee über Öffentlich verfügbare Informationen in Bezug auf die jeweilige EK-Bonitätsereignisanfrage verfügte.

"Credit Linked Security" means *[insert if "Single Name Credit Linked Securities" is applicable: a Single Name Credit Linked Security.] [insert if "Linear Basket Credit Linked Securities" is applicable: a Linear Basket Credit Linked Security.]*

"Credit Payment on Maturity Amount" means, on any day, if "Credit Payment on Maturity" applies, the aggregate of all *[insert if "Auction Redemption" is applicable: Auction Redemption Amounts or]* Cash Redemption Amounts, calculated on such day.]

"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 14 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 the DC Secretary 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 provided that if the Credit Event occurred after the Maturity Date, the DC Credit Event Announcement must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date.

"DC Credit Event Meeting Announcement" means, with respect to the relevant Reference Entity, a public announcement by the DC Secretary 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 the DC Secretary requesting that a Credit Derivatives Determinations Committee be

"Bonitätsabhängige Schuldverschreibung" bezeichnet *[einfügen, wenn "Bonitätsabhängige Schuldverschreibungen auf einen Einzelnen Namen" zutrifft: eine Bonitätsabhängige Schuldverschreibung auf einen Einzelnen Namen.] [einfügen, wenn "Bonitätsabhängige Schuldverschreibungen auf einen Linearen Korb" zutrifft: eine Bonitätsabhängige Schuldverschreibung auf einen Linearen Korb.]*

"Betrag der Bonitätsabhängigen Zahlung am Fälligkeitstag" bezeichnet in Bezug auf jeden Tag, wenn "Bonitätsabhängige Zahlung am Fälligkeitstag" zutrifft, die Summe aller an diesem Tag berechneten *[einfügen, wenn "Rückzahlung bei Auktion" zutrifft: Auktions-* Rückzahlungsbeträge *oder]* Barrückzahlungsbeträge.]

"Stichtag der EK-Bekanntmachungsabdeckung" bezeichnet in Bezug auf eine EK-Bonitätsereignisbekanntmachung den Auktions-Endkurs-Feststellungstag, den Auktions-Absagetermin bzw. den Tag, der 14 Kalendertage nach dem Bekanntgabetermin des Nichtstattfindens einer Auktion, sofern zutreffend, liegt.]

"EK-Bonitätsereignisbekanntmachung" bezeichnet in Bezug auf den betreffenden Referenzschuldner eine öffentliche Bekanntmachung des EK-Sekretärs, dass das jeweilige Kreditderivate-Entscheidungskomitee beschlossen hat, dass ein Ereignis, welches ein Bonitätsereignis darstellt, an oder nach dem Rückwirkungszeitpunkt bei Bonitätsereignis und an oder vor dem Verlängerungstag eingetreten ist; dies gilt mit der Maßgabe, dass, wenn das Bonitätsereignis nach dem Fälligkeitstag eingetreten ist, sich die EK-Bonitätsereignisbekanntmachung im Falle eines Nachfristverlängerungstag auf die betreffende Potenzielle Nichtzahlung oder im Falle eines Bewertungstags für Nichtanerkennung/Moratorium auf die betreffende Nichtanerkennung/das betreffende Moratorium beziehen muss.

"Bekanntmachung über eine EK-Bonitätsereignissitzung" bezeichnet in Bezug auf den betreffenden Referenzschuldner eine öffentliche Bekanntmachung des EK-Sekretärs, dass ein Kreditderivate-Entscheidungskomitee zusammentreten wird, um über die in einer EK-Bonitätsereignisanfrage beschriebenen Sachverhalte zu beschließen.

"EK-Bonitätsereignisanfrage" bezeichnet eine an den EK-Sekretär gerichtete Mitteilung, in der die Einberufung eines Kreditderivate-

convened to resolve an issue in respect to a Reference Entity.

"DC Credit Event Question Dismissal" means, with respect to a relevant Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has resolved not to determine the matters described in a DC Credit Event Question.

"DC-determined EDD" has the meaning given in Credit Linked Condition 6(b) (*Ordering of Event Determination Date following multiple Credit Events*).

"DC No Credit Event Announcement" means, with respect to the relevant Reference Entity, a public announcement by the DC Secretary 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 with respect to such Reference Entity.

"DC Resolution" means a resolution of the Credit Derivatives Determinations Committee.

"DC Rules" means the Credit Derivatives Determinations Committee Rules, as published by the DC Secretary on its website <https://www.cdsdeterminationscommittees.org/> (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms hereof.

"DC Secretary" means DC Administration Services, Inc. or such other entity designated as DC Secretary in accordance with the DC Rules.

"Default Requirement" means the amount specified as such in the applicable Final Terms or its equivalent in the relevant Obligation Currency (or, if no such amount is specified, USD 10,000,000 or its equivalent in the relevant Obligation Currency) in either case, as of the occurrence of the Relevant Credit Event.

["Domestic Currency" means the currency specified as such in the applicable Final Terms

Entscheidungskomitees beantragt wird, um über eine Frage in Bezug auf einen Referenzschuldner zu beschließen.

"Abweisung der EK-Bonitätsereignisanfrage" bezeichnet in Bezug auf einen Referenzschuldner eine öffentliche Bekanntmachung des EK- Sekretärs, dass das maßgebliche Kreditderivate-Entscheidungskomitee entschieden hat, nicht über die in einer EK-Bonitätsereignisanfrage beschriebenen Sachverhalte zu beschließen.

"EK-bestimmter Ereignis-Feststellungstag" hat die dem Begriff in Bedingung 6(b) (*Ereignis-Feststellungstag-Reihenfolge nach mehreren Bonitätsereignissen*) für Bonitätsabhängige Schuldverschreibungen zugewiesene Bedeutung.

"EK-Nichtbonitätsereignisbekanntmachung" bezeichnet in Bezug auf einen Referenzschuldner eine öffentliche Bekanntmachung des EK- Sekretärs, dass das betreffende Kreditderivate-Entscheidungskomitee beschlossen hat, dass ein Ereignis, das Gegenstand einer EK-Bonitätsereignisanfrage ist, kein Bonitätsereignis in Bezug auf diesen Referenzschuldner darstellt.

"EK-Beschluss" bezeichnet einen Beschluss des Kreditderivate-Entscheidungskomitees.

"EK-Regelwerk" bezeichnet das vom EK-Sekretär gemäß diesen Bedingungen für Bonitätsabhängige Schuldverschreibungen auf seiner Webseite <https://www.cdsdeterminationscommittees.org/> (oder einer Nachfolge-Webseite) jeweils veröffentlichte Regelwerk des Kreditderivate-Entscheidungskomitees in der jeweils gültigen Fassung.

"EK-Sekretär" bezeichnet die DC Administration Services, Inc. oder ein anderes, als EK-Sekretär nach Maßgabe des EK-Regelwerks bezeichnetes Unternehmen.

"Schwellenbetrag" bezeichnet den als solchen in den anwendbaren Endgültigen Bedingungen bezeichneten Betrag oder den betreffenden Gegenwert in der jeweiligen Verbindlichkeitswährung (oder, sofern kein solcher Betrag angegeben ist, USD 10.000.000 oder den betreffenden Gegenwert in der jeweiligen Verbindlichkeitswährung), jeweils zum Zeitpunkt des Eintritts des Maßgeblichen Bonitätsereignisses.

["Inlandswährung" bezeichnet die als solche in den anwendbaren Endgültigen Bedingungen

and any successor currency thereto (or if no such currency is specified, the lawful currency and any successor currency of (a) the relevant Reference Entity, if the relevant Reference Entity is a Sovereign, or (b) the jurisdiction in which the relevant Reference Entity is organised, if the Reference Entity is not a Sovereign).]

"Domestic Law" means each of the laws of (a) the relevant Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction in which the relevant Reference Entity is organised, if such 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 50 per cent owned, directly or indirectly, by the relevant Reference Entity.

"Due and Payable Amount" means an amount equal to:

(a) the amount that is due and payable by the relevant 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

(b) the Unwind Costs and Interest Suspension Shortfall Amount (in each case, if any); plus

(c) all or any portion of such amount which, pursuant to the terms of the obligation (i) is subject to any Prohibited Action, or (ii) 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 (A) payment or (B) a Permitted Contingency), in each case, determined in accordance with the terms of the obligation in effect on the Valuation Date.

"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.

bezeichnete Währung und jegliche Nachfolgewährung (oder, wenn keine solche Währung angegeben ist, die gesetzliche Währung und jegliche Nachfolgewährung (a) des betreffenden Referenzschuldners, sofern der Referenzschuldner ein Staat ist, oder (b) des Organisationsstatuts des Referenzschuldners, sofern der Referenzschuldner kein Staat ist).]

"Inländisches Recht" bezeichnet das Recht (a) des betreffenden Referenzschuldners, sofern der Referenzschuldner ein Staat ist, oder (b) des Organisationsstatuts des Referenzschuldners, sofern der Referenzschuldner kein Staat ist.

"Tochterunternehmen" bezeichnet ein Unternehmen, dessen ausstehende Stimmrechte Anteile sich zum Zeitpunkt der Abgabe der Qualifizierten Garantie zu mehr als 50 Prozent direkt oder indirekt im Eigentum des betreffenden Referenzschuldners befanden.

"Fälliger Betrag" bezeichnet einen Betrag in Höhe

(a) des im Rahmen einer Verbindlichkeit von dem betreffenden Referenzschuldner zu zahlenden Betrags, unabhängig davon, ob die Fälligkeit auf vorzeitiger Fälligkeit, Endfälligkeit, Kündigung oder anderen Umständen (ausschließlich Verzugszinsen, Schadensersatzansprüchen, Steuerausgleichsbeträgen und anderen vergleichbaren Beträgen) beruht, abzüglich

(b) der Auflösungskosten und des Zinsaussetzungsfehlbetrags (jeweils sofern zutreffend), zuzüglich

(c) des gesamten Betrags oder eines Teils davon, der gemäß den Bedingungen der Verbindlichkeit (i) einer Unzulässigen Maßnahme unterliegt oder (ii) anderweitig durch Zeitablauf oder den Eintritt oder Nichteintritt eines Ereignisses oder Umstands (außer durch (A) Zahlung oder (B) eine Zulässige Reduzierung) herabgesetzt werden kann, jeweils wie nach Maßgabe der am Bewertungstag gültigen Bedingungen der Verbindlichkeit festgelegt.

"Zulässige Informationen" bezeichnet öffentlich zugängliche Informationen oder Informationen, die veröffentlicht werden können, ohne dadurch gegen gesetzliche oder vertraglich vereinbarte Geheimhaltungspflichten oder sonstige diesbezügliche Beschränkungen zu verstoßen.

"Event Determination Date" means Standard Event Determination Date or Non-Standard Event Determination Date, as applicable.

["Excluded Obligation" means:

(a) any Obligation of a relevant Reference Entity specified as such or of a type specified in the applicable Final Terms;

(b) [insert if "Financial Reference Entity Terms" applies: if the relevant Reference Entity is a Senior Reference Entity, then for the purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Subordinated Obligation; and]

(c) [insert if "Financial Reference Entity Terms" is applicable: if the relevant Reference Entity is a Subordinated Reference Entity, then for the purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Further Subordinated Obligation.]]

"Extended Maturity Date" means, if Maturity Date Extension applies pursuant to Credit Linked Condition 7 (*Maturity Date Extension*) and where:

(a) no Relevant Event Determination Date occurs on or prior to the Securities Extension Date under limbs (I), (II) and (III) of Credit Linked Condition 7 (*Maturity Date Extension*), the latest to occur of:

(i) the date falling five Business Days after the Securities Extension Date;

(ii) the final Credit Event Redemption Date in relation to any unsettled Relevant Credit Events;

(iii) the date falling five Business Days after the Payment Failure Cut-Off Date, if applicable; or

(b) in respect of Credit Linked Securities, where a Relevant Event Determination Date under limbs (I), (II) and (III) of Credit Linked Condition 7 (*Maturity Date Extension*) occurs on or prior to the Securities Extension Date, the later to occur of:

"Ereignis-Feststellungstag" bezeichnet einen Standard-Ereignis-Feststellungstag bzw. einen Nicht-Standard-Ereignis-Feststellungstag.

["Ausgenommene Verbindlichkeit" bezeichnet

(a) jede Verbindlichkeit eines Referenzschuldners, die in den anwendbaren Endgültigen Bedingungen als solche oder nach ihrem Typus aufgeführt ist,

(b) [einfügen, wenn "Bedingungen für Referenzschuldner, die Finanzinstitute sind" zutrifft: sofern der betreffende Referenzschuldner ein Senior-Referenzschuldner ist, jede Nachrangige Verbindlichkeit, um zu bestimmen, ob ein Staatlicher Eingriff oder eine Restrukturierung vorliegt, und]

(c) [einfügen, wenn "Bedingungen für Referenzschuldner, die Finanzinstitute sind" zutrifft: sofern der betreffende Referenzschuldner ein Nachrangiger Referenzschuldner ist, jede Weiter Nachrangige Verbindlichkeit, um zu bestimmen, ob ein Staatlicher Eingriff oder eine Restrukturierung vorliegt.]]

"Verschobener Fälligkeitstag" bezeichnet, sofern eine Fälligkeitstagverschiebung gemäß Bedingung 7 (*Fälligkeitstagverschiebung*) für Bonitätsabhängige Schuldverschreibungen vorliegt und in Fällen, in denen

(a) kein Maßgeblicher Ereignis-Feststellungstag an oder vor dem Wertpapier-Verlängerungstag gemäß Abs. (I), (II) und (III) von Bedingung 7 (*Fälligkeitstagverschiebung*) für Bonitätsabhängige Schuldverschreibungen eintritt, den zuletzt eintretenden der folgenden Tage:

(i) den Tag, der fünf Geschäftstage nach dem Wertpapier-Verlängerungstag liegt,

(ii) den letzten Bonitätsereignis-Rückzahlungstag in Bezug auf offene Maßgebliche Bonitätsereignisse,

(iii) den Tag, der fünf Geschäftstage nach dem Nichtzahlungsbedingten Ausschlussstag, sofern zutreffend, liegt, oder

(b) in Bezug auf Bonitätsabhängige Schuldverschreibungen ein Maßgeblicher Ereignis- Feststellungstag gemäß Abs. (I), (II) und (III) von Bedingung 7 (*Fälligkeitstagverschiebung*) für Bonitätsabhängige Schuldverschreibungen an oder vor dem Wertpapier-Verlängerungstag

(i) the final Credit Event Redemption Date in relation to any unsettled Relevant Credit Events, as applicable; or

(ii) the date falling five Business Days after the Payment Failure Cut-Off Date, if applicable; or

"Extension Date" means the latest of:

(a) the Maturity Date;

(b) the Grace Period Extension Date if (i) "Failure to Pay" and "Grace Period Extension" are specified as being applicable in the applicable Final Terms and (ii) the Potential Failure to Pay with respect to the relevant Failure to Pay occurs on or prior to the Maturity Date[.]; [and]

(c) [insert if "Repudiation/Moratorium" is applicable: the Repudiation/Moratorium Evaluation Date (if any).]

"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 relevant 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.

eintritt, den später eintretenden der folgenden Tage:

(i) den letzten Bonitätsereignis-Rückzahlungstag in Bezug auf offene Maßgebliche Bonitätsereignisse, oder

(ii) den Tag, der fünf Geschäftstage nach dem Nichtzahlungsbedingten Ausschluss tag liegt, sofern zutreffend.

"Verlängerungstag" bezeichnet den zuletzt eintretenden der folgenden Tage:

(a) den Fälligkeitstag,

(b) den Nachfristverlängerungstag, wenn (i) "Nichtzahlung" und "Nachfristverlängerung" in den anwendbaren Endgültigen Bedingungen als anwendbar angegeben ist, und (ii) die Potenzielle Nichtzahlung in Bezug auf die betreffende Nichtzahlung an oder vor dem Fälligkeitstag eintritt[.]; [und]

(c) [einfügen, wenn "Nichtanerkennung/Moratorium" zutrifft: den Bewertungstag für Nichtanerkennung/Moratorium (sofern zutreffend).]

"Nichtzahlung" bezeichnet das Versäumnis des betreffenden Referenzschuldners, nach Ablauf einer anwendbaren Nachfrist (nach Erfüllung etwaiger aufschiebender Bedingungen für den Beginn einer solchen Nachfrist) bei Fälligkeit Zahlungen in einer Gesamthöhe von mindestens dem Zahlungsschwellenbetrag im Rahmen einer oder mehrerer Verbindlichkeiten gemäß den zum Zeitpunkt der Nichtzahlung geltenden Bedingungen dieser Verbindlichkeiten zu leisten.

Wenn ein als Nichtzahlung geltendes Ereignis (a) das Ergebnis einer Währungsumstellung ist, die aufgrund von Maßnahmen einer Regierungsbehörde erfolgt, die im Zuständigkeitsbereich dieser Regierungsbehörde allgemeine Geltung haben, und (b) zum Zeitpunkt der Währungsumstellung ein am Markt frei verfügbarer Umrechnungskurs bestand, dann gilt dieses Ereignis nicht als Nichtzahlung, es sei denn, die Währungsumstellung selbst stellt eine Verringerung des Satzes oder Betrags der zu zahlenden Zinsen, Kapitalbeträge oder Aufschläge (wie unter Bezugnahme auf diesen am Markt frei verfügbaren Umrechnungskurs ermittelt) zum Zeitpunkt der Währungsumstellung dar.

["**Fallback Redemption Method**" means Cash Redemption.]

["**Final Auction Redemption Amount**" means, in respect of each relevant Credit Linked Security, unless otherwise specified in the Final Terms, an amount calculated by the Calculation Agent equal to the greater of:

- (a) zero; and
- (b) such Credit Linked Security's *pro rata* share of an amount equal to:
 - (i) the Outstanding Aggregate Nominal Amount; plus
 - (ii) the sum of all Auction Redemption Amounts determined in respect of the relevant Credit Linked Securities.]

["**Final Auction Redemption Date**" means the later to occur of (a) the last Auction Redemption Date in respect of the Credit Linked Securities and (b) the Maturity Date or the Extended Maturity Date, as applicable.]

["**Final Cash Redemption Amount**" means, in respect of each relevant Credit Linked Security, unless otherwise specified in the Final Terms, an amount calculated by the Calculation Agent equal to the greater of:

- (a) zero; and
- (b) such Credit Linked Security's *pro rata* share of an amount equal to:
 - (i) the Outstanding Aggregate Nominal Amount; plus
 - (ii) the sum of all Cash Redemption Amounts determined in respect of the relevant Credit Linked Securities.]

["**Final Cash Redemption Date**" means the later to occur of (a) the last Cash Redemption Date in respect of the Credit Linked Securities and (b) the Maturity Date or the Extended Maturity Date, as applicable.]

["**Fallback-Rückzahlungsmethode**" ist die Barrückzahlung.]

["**Endgültiger Auktions-Rückzahlungsbetrag**" bezeichnet in Bezug auf jede Bonitätsabhängige Schuldverschreibung, sofern in den Endgültigen Bedingungen nichts anderes bestimmt ist, einen von der Berechnungsstelle berechneten Betrag, der dem höheren der folgenden Werte entspricht:

- (a) null oder
- (b) der anteilige Betrag dieser Bonitätsabhängigen Schuldverschreibung an einem Betrag in Höhe
 - (i) des Ausstehenden Gesamtnennbetrags, zuzüglich
 - (ii) der Summe aller in Bezug auf die betreffenden Bonitätsabhängigen Schuldverschreibungen festgelegten Auktions-Rückzahlungsbeträge.]

["**Endgültiger Auktions-Rückzahlungstag**" bezeichnet den später eintretenden der folgenden Tage: (a) den letzten Auktions-Rückzahlungstag in Bezug auf die Bonitätsabhängigen Schuldverschreibungen oder (b) den Fälligkeitstag bzw. den Versetzten Fälligkeitstag.]

["**Endgültiger Barrückzahlungsbetrag**" bezeichnet in Bezug auf jede Bonitätsabhängige Schuldverschreibung, sofern in den Endgültigen Bedingungen nichts anderes bestimmt ist, einen von der Berechnungsstelle berechneten Betrag, der dem höheren der folgenden Werte entspricht:

- (a) null oder
- (b) der anteilige Betrag dieser Bonitätsabhängigen Schuldverschreibung an einem Betrag in Höhe
 - (i) des Ausstehenden Gesamtnennbetrags, zuzüglich
 - (ii) der Summe aller in Bezug auf die betreffenden Bonitätsabhängigen Schuldverschreibungen festgelegten Barrückzahlungsbeträge.]

["**Endgültiger Barrückzahlungstag**" bezeichnet den später eintretenden der folgenden Tage: (a) den letzten Barrückzahlungstag in Bezug auf die Bonitätsabhängigen Schuldverschreibungen oder (b) den Fälligkeitstag bzw. den Versetzten Fälligkeitstag.]

["**Final List**" means the final list of Obligations and/or Assets which are the subject of the related Auction determined by the Credit Derivatives Determinations Committee in accordance with the DC Rules.]

["**Final Price**" means: the price of the Valuation Obligation(s) selected by the Calculation Agent in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)), expressed as a percentage, determined in accordance with the specified Valuation Method.

"**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).

["**Fixed Recovery Percentage**" means, if Fixed Recovery Redemption is specified as the Credit Event Redemption Method in the Final Terms, the percentage specified as such in the applicable Final Terms (which, for the avoidance of doubt, may include zero or 100 per cent.).]

"**Full Quotation**" means, in accordance with the Quotation Method, each firm quotation obtained from a Quotation Dealer at the Valuation Time, to the extent reasonably practicable, for an amount of the Valuation Obligation with an Outstanding Principal Balance or Due and Payable Amount equal to the Quotation Amount or for the Asset Package.

"**Funding Interest Rate**" means, in respect of a Funding Interest Amount, a rate per annum specified in the applicable Final Terms which shall be based on the cost to the Issuer if it were to fund or of funding the amount on which such interest is accruing.

"**Further Subordinated Obligation**" means, if the Reference Obligation is a Subordinated

["**Endgültige Liste**" bezeichnet die endgültige Liste der Verbindlichkeiten und/oder Vermögenswerte, die Gegenstand der betreffenden Auktion sind und vom Kreditderivate- Entscheidungskomitee gemäß dem EK-Regelwerk bestimmt werden.]

["**Endkurs**" bezeichnet: den Preis der von der Berechnungsstelle nach billigem Ermessen (§ 317 BGB) ausgewählten Bewertungsverbindlichkeit(en), ausgedrückt in Prozent und ermittelt gemäß der festgelegten Bewertungsmethode.

"**Fester Höchstbetrag**" bezeichnet in Bezug auf eine Garantie ein festgelegtes numerisches Limit bzw. eine festgelegte numerische Obergrenze für die Haftung des betreffenden Referenzschuldners in Bezug auf einige oder alle der auf die Primärverbindlichkeit fälligen Zahlungen, mit der Maßgabe, dass der Begriff Fester Höchstbetrag kein Limit bzw. keine Obergrenze umfasst, das bzw. die mittels einer Formel mit einer oder mehreren Variablen berechnet wird (und für diese Zwecke gelten die auf die Primärverbindlichkeit ausstehenden fälligen Kapitalbeträge oder sonstigen Beträge nicht als Variablen).

["**Festrückzahlungsprozentsatz**" bezeichnet, sofern Rückzahlung mit Fester Rückzahlung in den Endgültigen Bedingungen als die Rückzahlungsmethode bei Bonitätsereignis angegeben ist, den als solchen in den anwendbaren Endgültigen Bedingungen bezeichneten Prozentsatz (Zur Klarstellung: Dieser Prozentsatz kann auch null oder 100 Prozent betragen.).]

"**Vollquotierung**" bezeichnet jede verbindliche Quotierung, die gemäß der Quotierungsmethode von einem Quotation Dealer zum Bewertungszeitpunkt eingeholt wird, soweit dies angemessenerweise möglich ist, für einen Betrag der Bewertungsverbindlichkeit mit einem Ausstehenden Kapitalbetrag oder Fälligen Betrag, der dem Quotierungsbetrag entspricht, oder für das Vermögenswertpaket.

"**Finanzierungszinssatz**" bezeichnet in Bezug auf einen Finanzierungszinsbetrag, einen in den anwendbaren Endgültigen Bedingungen festgelegten Jahreszinssatz, der auf den Kosten basiert, die der Emittentin bei der Finanzierung des Betrags, auf den diese Zinsen auflaufen, entstanden sind oder die der Emittentin entstehen würden, wenn sie diesen Betrag finanzieren würde.

"**Weiter Nachrangige Verbindlichkeit**" bezeichnet, sofern es sich bei der

Obligation, any Obligation which is Subordinated thereto.

"Governmental Authority" means:

- (a) any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof);
- (b) any court, tribunal, administrative or other governmental authority, inter-governmental or supranational body;
- (c) 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 all of its obligations; or
- (d) any other authority which is analogous to the entities specified in paragraph (a), (b) or (c) of this definition.

"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 relevant Reference Entity in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Obligation:

- (a) any event which would affect creditors' rights so as to cause:
 - (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
 - (ii) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

Referenzverbindlichkeit um eine Nachrangige Verbindlichkeit handelt, jede Verbindlichkeit, die dieser gegenüber nachrangig ist.

"Regierungsbehörde" bezeichnet

- (a) alle de facto oder de jure bestehenden Regierungsstellen (oder der dazu gehörenden Behörden, Organe, Ministerien oder Dienststellen),
- (b) alle Gerichte, Tribunale, Verwaltungs- und andere staatliche Behörden sowie zwischenstaatliche oder supranationale Stellen,
- (c) alle (privat-rechtlichen oder öffentlich-rechtlichen) Behörden oder sonstigen juristischen Personen, die entweder als Abwicklungsbehörde benannt oder mit der Aufsicht über die Finanzmärkte (einschließlich einer Zentralbank) des betreffenden Referenzschuldners oder einiger oder aller seiner Verbindlichkeiten betraut sind, oder
- (d) alle sonstigen Behörden, die mit den in Abs. (a), (b) oder (c) dieser Definition genannten juristischen Personen vergleichbar sind.

"Staatlicher Eingriff" bedeutet, dass in Bezug auf eine oder mehrere Verbindlichkeiten und in Bezug auf einen Gesamtbetrag, der mindestens dem Schwellenbetrag entspricht, eines oder mehrere der folgenden Ereignisse infolge einer Maßnahme oder Bekanntmachung einer Regierungsbehörde eintritt, die gemäß bzw. mittels eines Restrukturierungs- und Abwicklungsgesetzes bzw. einer Restrukturierungs- und Abwicklungsverordnung (bzw. eines ähnlichen Gesetzes oder einer ähnlichen Rechtsverordnung) erfolgt und jeweils für den Referenzschuldner in verbindlicher Form gilt, ungeachtet dessen, ob das betreffende Ereignis in den Bedingungen der jeweiligen Verbindlichkeit ausdrücklich vorgesehen ist:

- (a) ein Ereignis, das sich auf die Gläubigerrechte dergestalt auswirken würde, dass
 - (i) eine Reduzierung des zu zahlenden Zinssatzes oder Zinsbetrags oder des Betrags der vorgesehenen aufgelaufenen Zinsen (einschließlich im Rahmen einer Währungsumstellung) eintritt,
 - (ii) eine Reduzierung des bei Rückzahlung zu zahlenden Kapitalbetrags oder Aufschlages (einschließlich im Rahmen einer Währungsumstellung) eintritt,

(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 any Obligation, causing the Subordination of such Obligation to any other Obligation;

(b) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;

(c) a mandatory cancellation, conversion or exchange;

(d) any event which has an analogous effect to any of the events specified in sub-paragraphs (a) to (d) of this definition.

For the purposes of sub-paragraph (a) of this definition, the term Obligation shall be deemed to include Underlying Obligations for which the relevant Reference Entity is acting as provider of a Guarantee.

"Grace Period" means:

(a) subject to paragraphs (b) and (c) of this definition, the applicable grace period with respect to payments under and in accordance with the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;

(b) if "Grace Period Extension" applies, a Potential Failure to Pay has occurred on or prior to the Maturity Date and the applicable grace period cannot, by its terms, expire on or prior to the Maturity Date, the Grace Period shall be deemed to be the lesser of such grace period and the period specified as such in the applicable Final Terms or, if no period is specified, 30 calendar days; and

(c) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that, unless "Grace Period Extension" is specified as being

(iii) ein Hinausschieben bzw. eine sonstige Verzögerung eines oder mehrerer Termine für (A) die Zahlung oder Entstehung von Zinsen oder (B) die Zahlung von Kapitalbeträgen oder Aufschlägen eintritt, oder

(iv) eine Veränderung in der Zahlungsrangfolge einer der Verbindlichkeiten, die zur Nachrangigkeit dieser Verbindlichkeit gegenüber einer anderen Verbindlichkeit führt, eintritt,

(b) eine Enteignung, Übertragung oder ein sonstiges Ereignis, die bzw. das zwingend zu einem Wechsel des wirtschaftlichen Eigentümers dieser Verbindlichkeit führt,

(c) eine obligatorische Einziehung oder Wandlung bzw. ein obligatorischer Umtausch, oder

(d) ein Ereignis, das eine den in den Unterabsätzen (a) bis (d) dieser Definition genannten Ereignissen entsprechende Auswirkung hat.

Für die Zwecke des Unterabsatzes (a) dieser Definition gilt, dass der Begriff Verbindlichkeit Primärverbindlichkeiten umfasst, für die der betreffende Referenzschuldner als Geber einer Garantie auftritt.

"Nachfrist" bezeichnet

(a) nach Maßgabe der Absätze (b) und (c) dieser Definition die nach den Bedingungen der betreffenden Verbindlichkeit für Zahlungen auf diese im Zeitpunkt der Begebung bzw. Entstehung dieser Verbindlichkeit anwendbare Nachfrist,

(b) wenn "Nachfristverlängerung" zutrifft, eine Potenzielle Nichtzahlung an oder vor dem Fälligkeitstag eingetreten ist und die geltende Nachfrist aufgrund ihrer Bedingungen nicht an oder vor dem Fälligkeitstag ablaufen kann, gilt als Nachfrist die kürzere der folgenden Fristen: die betreffende Nachfrist oder die als solche in den anwendbaren Endgültigen Bedingungen angegebene Frist bzw. 30 Kalendertage, sofern keine Frist angegeben ist, und

(c) wenn im Zeitpunkt der Begebung bzw. Entstehung einer Verbindlichkeit gemäß den Bedingungen dieser Verbindlichkeit keine Nachfrist für Zahlungen oder eine Nachfrist für Zahlungen von weniger als drei Nachfrist-Geschäftstagen anwendbar ist, gilt eine Nachfrist von drei Nachfrist-Geschäftstagen für diese Verbindlichkeit; dies gilt mit der Maßgabe, dass diese Nachfrist spätestens am Fälligkeitstag

applicable in the applicable Final Terms, such deemed Grace Period shall expire no later than the Maturity Date.

"Grace Period Business Day" means a day (other than Saturday and Sunday) on which the Relevant Clearing System and the 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 or, if a place or places are not so specified, (a) if the Obligation Currency is the euro, a T2 Business Day, 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.

"Grace Period Extension Date" means, if (a) "Grace Period Extension" is specified as being applicable in the applicable Final Terms and (b) a Potential Failure to Pay occurs on or prior to the Maturity Date, as the case may be, the date that is five Business Days following the day falling after the number of days in the Grace Period after the date of such Potential Failure to Pay. If "Grace Period Extension" is not specified as being applicable in the applicable Final Terms, Grace Period Extension shall not apply.

"Guarantee" means, for the purpose of the Credit Linked Conditions only, a Relevant Guarantee or a guarantee which is the Reference Obligation.

["Linear Basket Credit Linked Securities" means Credit Linked Securities which are specified as such in the applicable Final Terms, in respect of which the Issuer purchases credit protection from Securityholders in respect of two or more Reference Entities and pursuant to which, on each occasion on which a Credit Event and a Relevant Event Determination Date occurs with respect to any of the Reference Entities, the Credit Linked Securities will be redeemed in part in an amount determined by reference to the Reference Entity Notional Amount relating to such relevant Reference Entity in accordance with the relevant Credit Event Redemption Method.]

abläuft, es sei denn, "Nachfristverlängerung" ist in den anwendbaren Endgültigen Bedingungen als anwendbar angegeben.

"Nachfrist-Geschäftstag" bezeichnet einen Tag (außer Samstag und Sonntag), an dem das Maßgebliche Clearing-System und die Geschäftsbanken und Devisenmärkte im Allgemeinen geöffnet sind, um Zahlungen an dem bzw. den in der betreffenden Verbindlichkeit festgelegten Ort bzw. Orten zum darin festgelegten Zeitpunkt durchzuführen oder, mangels einer entsprechenden Vereinbarung des Ortes oder der Orte, (a) einen T2-Geschäftstag, sofern die Verbindlichkeitswährung der Euro ist, oder (b) andernfalls einen Tag, an dem die Geschäftsbanken und Devisenmärkte im Allgemeinen geöffnet sind, um Zahlungen im Hauptfinanzzentrum in dem Rechtsraum der Verbindlichkeitswährung durchzuführen.

"Nachfristverlängerungstag" bezeichnet, sofern (a) "Nachfristverlängerung" in den anwendbaren Endgültigen Bedingungen als anwendbar angegeben ist und (b) eine Potenzielle Nichtzahlung an bzw. vor dem Fälligkeitstag eintritt, den Tag, der fünf Geschäftstage nach dem Tag liegt, der nach der Anzahl von Tagen in der Nachfrist nach dem Tag der betreffenden Potenziellen Nichtzahlung eintritt. Wenn "Nachfristverlängerung" in den anwendbaren Endgültigen Bedingungen nicht als anwendbar angegeben ist, findet keine Nachfristverlängerung Anwendung.

"Garantie" bezeichnet, nur für die Zwecke der Bedingungen für Bonitätsabhängige Schuldverschreibungen, eine Maßgebliche Garantie oder eine Garantie, bei der es sich um die Referenzverbindlichkeit handelt.

["Bonitätsabhängige Schuldverschreibungen auf einen Linearen Korb" bezeichnet Bonitätsabhängige Schuldverschreibungen, die als solche in den anwendbaren Endgültigen Bedingungen angegeben sind und bezüglich derer die Emittentin eine Kreditabsicherung von Wertpapierinhabern in Bezug auf zwei oder mehr Referenzschuldner erwirbt und im Rahmen derer – jedes Mal, wenn ein Bonitätsereignis und ein Maßgeblicher Ereignis-Feststellungstag in Bezug auf einen der Referenzschuldner eintritt – die Bonitätsabhängigen Schuldverschreibungen teilweise zurückgezahlt werden, und zwar in Höhe eines Betrags, der unter Bezugnahme auf den Referenzschuldner-Nennbetrag betreffend den jeweiligen Referenzschuldner gemäß der maßgeblichen Rückzahlungsmethode bei Bonitätsereignis ermittelt wird.]

["**Linear Basket Partial Nominal Amount**" has the meaning given to that term in Credit Linked Condition 3 (*Linear Basket Credit Linked Securities*).]

"**Market Value**" means, with respect to the relevant Valuation Obligation on a Valuation Date:

(a) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the highest and lowest values (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest 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 more than one 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 fewer than two Full Quotations are obtained, subject to sub-paragraph (a) of the definition of "Quotation", an amount that the Calculation Agent shall determine on the next Business Day on which two or more Full Quotations are obtained; and

(e) if two or more Full Quotations are not obtained within the ten Business Day period set forth in sub-paragraph (a) of the definition of "Quotation" the Market Value shall be determined as provided in such definition of "Quotation".

"**Maturity Redemption Amount**" means an amount being the greater of:

(a) zero; and

(b) each Credit Linked Security's *pro rata* share of an amount in the Settlement Currency equal to the Outstanding Aggregate Nominal Amount of the relevant Credit Linked Securities.

["**Linearer-Korb-Teilnennbetrag**" hat die dem Begriff in Bedingung 3 (*Bonitätsabhängige Schuldverschreibungen auf einen Linearen Korb*) für Bonitätsabhängige Schuldverschreibungen zugewiesene Bedeutung.]

"**Marktwert**" bezeichnet in Bezug auf die betreffende Bewertungsverbindlichkeit an einem Bewertungstag,

(a) wenn mehr als drei Vollquotierungen eingeholt werden, das arithmetische Mittel dieser Vollquotierungen, wobei die Vollquotierungen mit den höchsten und niedrigsten Werten nicht zu berücksichtigen sind (sollten mehrere Vollquotierungen den gleichen höchsten oder niedrigsten Wert haben, wird je eine dieser höchsten und niedrigsten Vollquotierungen nicht berücksichtigt),

(b) wenn exakt drei Vollquotierungen eingeholt werden, die nach Nichtberücksichtigung der höchsten und niedrigsten Vollquotierungen verbleibende Vollquotierung (sollten mehrere Vollquotierungen den gleichen höchsten oder niedrigsten Wert haben, wird je eine dieser höchsten und niedrigsten Vollquotierungen nicht berücksichtigt),

(c) wenn exakt zwei Vollquotierungen eingeholt werden, das arithmetische Mittel dieser beiden Vollquotierungen,

(d) wenn weniger als zwei Vollquotierungen eingeholt werden, einen Betrag, den die Berechnungsstelle gemäß Unterabsatz (a) der Definition von "Quotierung" am nächsten Geschäftstag ermittelt, an dem zwei oder mehr Vollquotierungen eingeholt werden, und

(e) wenn zwei oder mehr Vollquotierungen nicht innerhalb der in Unterabsatz (a) der Definition von "Quotierung" festgelegten Frist von zehn Geschäftstagen eingeholt werden, wird der Marktwert wie in der Definition von "Quotierung" vorgesehen ermittelt.

"**Fälligkeitsrückzahlungsbetrag**" bezeichnet einen Betrag, der dem höheren der folgenden Werte entspricht:

(a) null oder

(b) dem anteiligen Betrag jeder Bonitätsabhängigen Schuldverschreibung an einem Betrag in der Abrechnungswährung, der dem Ausstehenden Gesamtnennbetrag der

["**Merger Event**"] means that at any time during the period from (and including) the Trade Date to (but excluding) the Maturity Date or Extended Maturity Date, as applicable, the Issuer or a Reference Entity consolidates or amalgamates with, or merges into, or transfers all or substantially all of its respective assets to, a Reference Entity or the Issuer, as applicable, or the Issuer and a Reference Entity become Affiliates.]

["**Merger Redemption Amount**"] means, in respect of each Credit Linked Security:

(a) such Credit Linked Security's *pro rata* share of an amount (subject to a minimum of zero) equal to (i) the Outstanding Aggregate Nominal Amount of the Credit Linked Securities minus (ii) the Unwind Costs, if any; or

(b) the Early Redemption Amount,

as specified to be applicable in the applicable Final Terms.]

"**No Auction Announcement Date**" means, with respect to a Credit Event, the date as determined by the Calculation Agent on which the DC Secretary first publicly announces that (a) no Transaction Auction Settlement Terms will be published, or (b) the relevant Credit Derivatives Determinations Committee has resolved that no Auction will be held following a prior public announcement by the DC Secretary to the contrary, in circumstances where either (i) no Parallel Auction will be held, or (ii) one or more Parallel Auctions will be held. For the avoidance of doubt, a No Auction Announcement Date will not occur solely by reason of the Credit Linked Securities not being covered by any Credit Derivatives Auction Settlement Terms.

"**Non-Financial Instrument**" means any Asset which is not of the type typically traded in, or suitable for being traded in, financial markets.

betreffenden Bonitätsabhängigen Schuldverschreibungen entspricht.

["**Fusionsereignis**"] bedeutet, dass sich die Emittentin oder ein Referenzschuldner im Zeitraum vom Handelstag (einschließlich) bis zum Fälligkeitstag bzw. Verschieben des Fälligkeitstags (ausschließlich) mit einem Referenzschuldner bzw. der Emittentin (wie jeweils zutreffend) zusammenschließt, fusioniert bzw. sich auf diesen bzw. diese verschmilzt oder das gesamte oder im Wesentlichen gesamte eigene Vermögen auf einen Referenzschuldner bzw. die Emittentin (wie jeweils zutreffend) überträgt oder die Emittentin und ein Referenzschuldner Verbundene Unternehmen werden.]

["**Fusions-Rückzahlungsbetrag**"] bezeichnet in Bezug auf jede Bonitätsabhängige Schuldverschreibung

(a) den anteiligen Betrag dieser Bonitätsabhängigen Schuldverschreibung (vorbehaltlich eines Mindestbetrags von null) an einem Betrag, der (i) dem Ausstehenden Gesamtnennbetrag der Bonitätsabhängigen Schuldverschreibungen abzüglich (ii) der (ggf. anfallenden) Auflösungskosten oder

(b) dem Vorzeitigen Rückzahlungsbetrag entspricht,

wie in den anwendbaren Endgültigen Bedingungen jeweils als anwendbar angegeben.]

"**Bekanntgabetermin des Nichtstattfindens einer Auktion**" bezeichnet in Bezug auf ein Bonitätsereignis den von der Berechnungsstelle festgelegten Tag, an dem der EK-Sekretär erstmals öffentlich bekannt gibt, dass (a) keine Transaktions-Auktions-Abwicklungsbedingungen veröffentlicht werden, oder (b) das zuständige Kreditderivate-Entscheidungskomitee beschlossen hat, dass keine Auktion stattfindet, nachdem seitens des EK-Sekretärs zuvor eine gegenteilige öffentliche Bekanntgabe erfolgt war, in einer Situation, in der entweder (i) keine Parallel-Auktion stattfindet oder (ii) eine oder mehrere Parallel-Auktionen stattfinden. Zur Klarstellung: Ein Bekanntgabetermin des Nichtstattfindens einer Auktion tritt nicht allein deshalb ein, weil die Bonitätsabhängigen Schuldverschreibungen nicht von etwaigen Kreditderivate-Auktions-Abwicklungsbedingungen erfasst sind.

"**Nicht-Finanzinstrument**" bezeichnet einen Vermögenswert, der nicht zu der Art von Vermögenswerten gehört, die üblicherweise an

"Non-Standard Event Determination Date" means, with respect to a Relevant Credit Event and a Series to which of "Standard Event Determination Date" does not apply:

(a) subject to paragraph (b) of this definition, 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 (i) a DC Credit Event Announcement has occurred nor (ii) a DC No Credit Event Announcement has occurred, in each case, with respect to the Credit Event specified in the Credit Event Notice; or

(b) notwithstanding paragraph (a) of this definition, if a DC Credit Event Announcement has occurred and the Credit Event Resolution Request Date has occurred on or prior to the last day of the Notice Delivery Period (including prior to the Trade Date) either:

(i) the Credit Event Resolution Request Date, if a Credit Event Notice is delivered by the Calculation Agent to the Issuer for onward delivery to the Paying Agent and Securityholders and is effective on or prior to the Non-Standard Exercise Cut-off Date, or

(ii) the first date on which a Credit Event Notice is delivered by the Calculation Agent to the Issuer for onward delivery to the Paying Agent and Securityholders and is effective during either the Notice Delivery Period or the period from, and including, the date of the DC Credit Event Announcement to, and including, the date that is 14 calendar days thereafter (provided, in each case, that the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date)):

"Non-Standard Exercise Cut-off Date" means, with respect to a Relevant Credit Event and a

den Finanzmärkten gehandelt werden oder für den Handel an den Finanzmärkten geeignet sind.

"Nicht-Standard-Ereignis-Feststellungstag" bezeichnet in Bezug auf ein Maßgebliches Bonitätsereignis und eine Serie, für die kein "Standard-Ereignis-Feststellungstag" gilt,

(a) vorbehaltlich Absatz (b) dieser Definition, den Mitteilungsübermittlungstag, wenn der Mitteilungsübermittlungszeitraum oder den Zusätzlichen Zeitraum nach EK-Bonitätsereignisanfrage-Abweisung fällt, unter der Voraussetzung, dass weder (i) eine EK-Bonitätsereignisbekanntmachung noch (ii) eine EK-Nichtbonitätsereignisbekanntmachung, jeweils in Bezug auf das in der Bonitätsereignis-Mitteilung angegebene Bonitätsereignis, erfolgt ist, oder,

(b) ungeachtet Absatz (a) dieser Definition, wenn eine EK-Bonitätsereignisbekanntmachung erfolgt ist und der Antragszeitpunkt auf Entscheidung über Bonitätsereignis an oder vor dem letzten Tag des Mitteilungsübermittlungszeitraums (einschließlich vor dem Handelstag) eingetreten ist, entweder

(i) den Antragszeitpunkt auf Entscheidung über Bonitätsereignis, wenn eine Bonitätsereignis-Mitteilung von der Berechnungsstelle an die Emittentin zur Weiterleitung an die Zahlstelle und die Wertpapierinhaber übermittelt wird und an oder vor dem Nicht-Standard-Ausübungsstichtag wirksam ist, oder

(ii) den ersten Tag, an dem eine Bonitätsereignis-Mitteilung von der Berechnungsstelle an die Emittentin zur Weiterleitung an die Zahlstelle und die Wertpapierinhaber übermittelt wird und entweder während des Mitteilungsübermittlungszeitraums oder während des Zeitraums ab dem Tag der EK-Bonitätsereignisbekanntmachung (einschließlich) bis zu dem Tag, der 14 Kalendertage danach liegt (einschließlich), wirksam ist (jeweils unter der Voraussetzung, dass der maßgebliche Antragszeitpunkt auf Entscheidung über Bonitätsereignis bei oder vor Ablauf des letzten Tages des Mitteilungsübermittlungszeitraums (einschließlich vor dem Handelstag)) eingetreten ist.

"Nicht-Standard-Ausübungsstichtag" bezeichnet in Bezug auf ein Maßgebliches

Series to which "Standard Event Determination Date" does not apply:

- (i) the Relevant City Business Day prior to the Auction Final Price Determination Date, if any;
- (ii) the Relevant City Business Day prior to the Auction Cancellation Date, if any; or
- (iii) the date that is 14 calendar days following the No Auction Announcement Date, if any, as applicable.

"Non-Transferable Instrument" means any Asset which is not capable of being transferred to institutional investors, excluding due to market conditions.

"Securities Extension Date" means:

the last day on which any Relevant Event Determination Date could occur, in the determination of the Calculation Agent (taking into consideration the latest of (i) the last day of any "Notice Delivery Period" (ii) the last Credit Event Resolution Request Date which could occur up to the last day of any Notice Delivery Period; (iii) the last Relevant Event Determination Date which could occur 14 calendar days after a DC Credit Event Announcement; (iv) the last day of any Post Dismissal Additional Period; and (v) the last Standard Exercise Cut-off Date or Non- Standard Exercise Cut-off Date, as applicable).

"Notice-determined EDD" has the meaning given in Credit Linked Condition 6(b) (*Ordering of Event Determination Date following multiple Credit Events*).

"Notice Delivery Date" means the first date on which both an effective Credit Event Notice and, unless "Notice of Publicly Available Information" is specified as not applicable in applicable Final Terms, an effective Notice of Publicly Available Information, has been delivered by the Issuer to the Paying Agent.

"Notice Delivery Period" means the period from and including the Trade Date to and including the

Bonitätsereignis und eine Serie, für die kein "Standard-Ereignis- Feststellungstag" gilt,

- (i) den Maßgebliche-Stadt-Geschäftstag vor dem Auktions-Endkurs-Feststellungstag (sofern vorhanden),
- (ii) den Maßgebliche-Stadt-Geschäftstag vor dem Auktions-Absagetermin (sofern vorhanden) bzw.
- (iii) den Tag, der 14 Kalendertage nach dem Bekanntgabetermin des Nichtstattfindens einer Auktion (sofern vorhanden) liegt (wie jeweils zutreffend).

"Nicht-Übertragbares Instrument" bezeichnet alle Vermögenswerte, die, außer aufgrund der Marktbedingungen, nicht auf institutionelle Anleger übertragen werden können.

"Wertpapier-Verlängerungstag" bezeichnet

den letzten Tag, an dem nach Feststellung der Berechnungsstelle ein Maßgeblicher Ereignis-Feststellungstag eintreten könnte (unter Berücksichtigung des zuletzt eintretenden der folgenden Termine: (i) des letzten Tages eines "Mitteilungsübermittlungszeitraums", (ii) des letzten Antragszeitpunkts auf Entscheidung über Bonitätsereignis, der bis zu dem letzten Tag eines Mitteilungsübermittlungszeitraums eintreten könnte, (iii) des letzten Maßgeblichen Ereignis-Feststellungstags, der 14 Kalendertage nach einer EK-Bonitätsereignisbekanntmachung eintreten könnte, (iv) des letzten Tages eines Zusätzlichen Zeitraums nach EK-Bonitätsereignisanfrage- Abweisung oder (v) des letzten Standard- Ausübungstichtags bzw. Nicht-Standard- Ausübungstichtags (wie jeweils zutreffend)).

"Mitteilungsbestimmter Ereignis-Feststellungstag" hat die dem Begriff in Bedingung 6(b) (*Ereignis-Feststellungstag-Reihenfolge nach mehreren Bonitätsereignissen*) für Bonitätsabhängige Schuldverschreibungen zugewiesene Bedeutung.

"Mitteilungsübermittlungstag" bezeichnet den ersten Tag, an dem sowohl eine wirksame Bonitätsereignis-Mitteilung als auch, sofern nicht in den anwendbaren Endgültigen Bedingungen "Öffentlich-Verfügbare-Informationen-Mitteilung" als nicht anwendbar angegeben ist, eine wirksame Öffentlich-Verfügbare-Informationen-Mitteilung von der Emittentin an die Zahlstelle übermittelt wurde.

"Mitteilungsübermittlungszeitraum" bezeichnet den Zeitraum von dem Handelstag

date that is 14 calendar days after the Extension Date.

"Notice of Publicly Available Information" means an irrevocable notice from the Issuer to the Paying Agent that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice. The notice given must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. If "Notice of Publicly Available Information" is specified as being applicable in the applicable Final Terms and the Credit Event Notice or Repudiation/Moratorium Extension Notice contains Publicly Available Information, such Credit Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information. If no election is specified in the applicable Final Terms, "Notice of Publicly Available Information" shall apply.

"Obligation" means (a) any obligation of the relevant Reference Entity (either directly or as provider of a Relevant Guarantee), determined pursuant to the method described in *"Method for Determining Obligations"* below; and (b) the Reference Obligation or the reference assets[, as applicable, in each case, unless it is an Excluded Obligation].

Method for Determining Obligations:

For the purposes of paragraph (a) of the definition of "Obligation" above, an Obligation is each obligation of the relevant Reference Entity described by the Obligation Category specified in the applicable Final Terms and having each of the Obligation Characteristics, if any, specified in the applicable Final Terms, in each case, immediately prior, the Credit Event which is the subject of either the Credit Event Notice or the Applicable DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, as applicable.

(einschließlich) bis zu dem Tag, der 14 Kalendertage nach dem Verlängerungstag liegt (einschließlich).

"Öffentlich-Verfügbare-Informationen-Mitteilung" bezeichnet eine unwiderrufliche Mitteilung der Emittentin an die Zahlstelle, in der Öffentlich Verfügbare Informationen angeführt werden, die den Eintritt des in der Bonitätsereignis-Mitteilung beschriebenen Bonitätsereignisses bzw. der/des in der Nichtanerkennung/Moratorium-Verlängerungsmitteilung beschriebenen potenziellen Nichtanerkennung/Potenziellen Moratoriums bestätigen. In der abgegebenen Mitteilung muss eine Kopie oder angemessen detaillierte Beschreibung der betreffenden Öffentlich Verfügbaren Informationen enthalten sein. Ist in den anwendbaren Endgültigen Bedingungen "Öffentlich-Verfügbare-Informationen-Mitteilung" als anwendbar angegeben und enthält die Bonitätsereignis-Mitteilung bzw. Nichtanerkennung/Moratorium-Verlängerungsmitteilung Öffentlich Verfügbare Informationen, gilt diese Bonitätsereignis-Mitteilung bzw. Nichtanerkennung/Moratorium-Verlängerungsmitteilung auch als eine Öffentlich-Verfügbare-Informationen-Mitteilung. Sehen die Endgültigen Bedingungen keine entsprechende Wahlmöglichkeit vor, findet "Öffentlich-Verfügbare-Informationen-Mitteilung" Anwendung.

"Verbindlichkeit" bezeichnet (a) eine von dem jeweiligen Referenzschuldner (entweder unmittelbar oder als Geber einer Maßgeblichen Garantie) eingegangene Verbindlichkeit, die gemäß der nachstehend in *"Methode zur Bestimmung von Verbindlichkeiten"* beschriebenen Methode bestimmt wurde, und (b) die Referenzverbindlichkeit bzw. die Referenzvermögenswerte (wie jeweils zutreffend)[, jeweils, sofern es sich nicht um eine Ausgenommene Verbindlichkeit handelt].

Methode zur Bestimmung von Verbindlichkeiten

Eine Verbindlichkeit im Sinne des Absatz (a) der oben Definition von "Verbindlichkeit", ist jede Verbindlichkeit des jeweiligen Referenzschuldners, die durch die in den anwendbaren Endgültigen Bedingungen angegebene Verbindlichkeitskategorie beschrieben wird und alle in den anwendbaren Endgültigen Bedingungen angegebenen Verbindlichkeitsmerkmale (sofern vorhanden) aufweist, und zwar jeweils unmittelbar vor dem Bonitätsereignis, das Gegenstand der Bonitätsereignis-Mitteilung bzw. der zu dem Eintritt des Antragszeitpunkts auf Entscheidung über Bonitätsereignis führenden Anwendbaren

The following terms shall have the following meanings:

(i) **"Obligation Category"** means Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan, only one of which shall be specified in the applicable Final Terms, and:

(A) **"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 notes or other debt notes and shall not include any other type of Borrowed Money;

(B) **"Bond or Loan"** means any obligation that is either a Bond or a Loan;

(C) **"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);

(D) **"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;

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

(F) **"Reference Obligation Only"** means any obligation that is a Reference Obligation and no Obligation Characteristics shall be applicable to Reference Obligation Only.

EK- Bonitätsereignisanfrage ist (wie jeweils zutreffend). Die folgenden Begriffe haben jeweils die folgende Bedeutung

(i) **"Verbindlichkeitskategorie"** bezeichnet Zahlung, Aufgenommene Mittel, Nur Referenzverbindlichkeit, Anleihe, Darlehen, oder Anleihe oder Darlehen, wobei nur eine dieser Kategorien in den anwendbaren Endgültigen Bedingungen angegeben wird, und

(A) **"Anleihe"** bezeichnet jede Art von Verbindlichkeit, die in der Verbindlichkeitskategorie "Aufgenommene Mittel" enthalten ist und die die Form von Anleihen, Schuldverschreibungen (mit Ausnahme von Schuldverschreibungen, die im Rahmen von Darlehen geliefert werden), verbrieften Schuldscheinen oder sonstigen Schuldscheinen aufweist bzw. durch diese verbrieft ist, wobei dies keine anderen Arten Aufgenommener Mittel umfasst;

(B) **"Anleihe oder Darlehen"** bezeichnet eine Verbindlichkeit, bei der es sich entweder um eine Anleihe oder ein Darlehen handelt;

(C) **"Aufgenommene Mittel"** bezeichnet eine Verbindlichkeit (ausgenommen eine Verbindlichkeit im Rahmen einer revolving Kreditfazilität, bei der es keine ausstehenden, nicht gezahlten Entnahmen in Bezug auf den Kapitalbetrag gibt) zur Zahlung oder Rückzahlung aufgenommener Mittel (dieser Begriff umfasst insbesondere Einlagen und Erstattungsverpflichtungen aus Entnahmen im Rahmen von Akkreditiven);

(D) **"Darlehen"** bezeichnet jede Art von Verbindlichkeit, die in der Verbindlichkeitskategorie "Aufgenommene Mittel" enthalten ist und die durch eine Laufzeitkreditvereinbarung, Vereinbarung über eine revolving Kreditfazilität oder eine ähnliche Kreditvereinbarung dokumentiert ist, wobei dies keine anderen Arten Aufgenommener Mittel umfasst;

(E) **"Zahlung"** bezeichnet eine (gegenwärtige oder künftige, bedingte oder sonstige) Verbindlichkeit zur Zahlung oder Rückzahlung von Geld, insbesondere Aufgenommener Mittel;

(F) **"Nur Referenzverbindlichkeit"** bezeichnet alle Verbindlichkeiten, bei denen es sich um eine Referenzverbindlichkeit handelt, wobei für eine Nur Referenzverbindlichkeit keine Verbindlichkeitsmerkmale gelten.

(ii) **"Obligation Characteristics"** means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance, and:

(A) **"Not Subordinated"** means an obligation that is not Subordinated to the Reference Obligation;

(B) **"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 (x) upon the liquidation, dissolution, reorganisation or winding up of the relevant Reference Entity, claims of the holders of the First Obligation are required to be satisfied prior to the claims of the holders of the Second Obligation or (y) the 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 the purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, (1) 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 (2) in the case of the Reference Obligation the ranking in priority of payment shall be determined as of the date as of which it was issued or incurred and, in each case, shall not reflect any change to such ranking in priority of payment after such date; and

(C) **"Specified Currency"** means an obligation that is payable in the currency or currencies specified as such in the applicable Final Terms (or, if "Specified Currency" is specified in the applicable Final Terms and no

(ii) **"Verbindlichkeitsmerkmale"** bezeichnet eines oder mehrere der folgenden Merkmale: Nicht Nachrangig, Festgelegte Währung, Kein Staatsgläubiger, Keine Inlandswährung, Kein Inländisches Recht, Notierung und Keine Inlandsemission und

(A) **"Nicht Nachrangig"** bezeichnet eine Verbindlichkeit, die nicht Nachrangig gegenüber der Referenzverbindlichkeit ist;

(B) **"Nachrangigkeit"** bezeichnet in Bezug auf eine Verbindlichkeit (die **"Nicht Vorrangige Verbindlichkeit"**) und eine weitere Verbindlichkeit des jeweiligen Referenzschuldners, mit der diese Verbindlichkeit verglichen wird (die **"Vorrangige Verbindlichkeit"**), eine schuldrechtliche Vereinbarung, Treuhandvereinbarung oder ähnliche Vereinbarung, nach der vorgesehen ist, dass (x) bei Liquidation, Auflösung, Umstrukturierung oder Abwicklung des betreffenden Referenzschuldners Forderungen der Inhaber der Vorrangigen Verbindlichkeit vor den Forderungen der Inhaber der Nicht Vorrangigen Verbindlichkeit befriedigt werden müssen oder (y) die Inhaber der Nicht Vorrangigen Verbindlichkeit nicht berechtigt sein werden, Kapitalzahlungen in Bezug auf ihre Forderungen gegenüber dem betreffenden Referenzschuldner zu einem Zeitpunkt, zu dem der betreffende Referenzschuldner im Zahlungsrückstand ist oder auf eine andere Weise im Rahmen der Vorrangigen Verbindlichkeit in Verzug ist, zu erhalten oder einzubehalten. "Nachrangig" wird entsprechend ausgelegt. Zur Bestimmung, ob Nachrangigkeit vorliegt oder ob eine Verbindlichkeit Nachrangig in Bezug auf eine andere Verbindlichkeit ist, mit der sie verglichen wird, (1) wird das Bestehen von bevorrechtigten Gläubigern kraft Gesetzes oder von Sicherheiten, Besicherung oder sonstigen Bonitätshilfen oder Sicherheitenvereinbarungen nicht berücksichtigt, mit der Ausnahme, dass ungeachtet des Vorstehenden Zahlungsrangfolgen kraft Gesetzes berücksichtigt werden, wenn der jeweilige Referenzschuldner ein Staat ist, und (2) bei der Referenzverbindlichkeit die Zahlungsrangfolge zu dem Zeitpunkt bestimmt, zu dem diese begeben oder eingegangen wurde, wobei jeweils keiner Änderung des Vorrangs im Rahmen der Zahlungsrangfolge nach diesem Zeitpunkt Rechnung getragen wird, und

(C) **"Festgelegte Währung"** bezeichnet eine Verbindlichkeit, die in der Währung bzw. den Währungen zahlbar ist, die in den anwendbaren Endgültigen Bedingungen als solche angegeben ist bzw. sind (bzw., wenn in

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 EU which is of general application in the jurisdiction of such Governmental Authority;

(D) **"Not Sovereign Lender"** means any obligation that is not primarily owed to (x) a Sovereign or (y) any entity or organisation 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, which shall include, without limitation, obligations generally referred to as "Paris Club debt";

(E) **"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;

(F) **"Not Domestic Law"** means any obligation that is not governed by the applicable Domestic Law, provided that the laws of England and Wales and the laws of the State of New York shall not constitute Domestic Law;

(G) **"Listed"** means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange; and

(H) **"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 relevant Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the relevant Reference

den anwendbaren Endgültigen Bedingungen "Festgelegte Währung" angegeben und keine Währung in dieser Weise festgelegt ist, eine Standardwährung), wobei gilt, dass, wenn der Euro Festgelegte Währung ist, "Festgelegte Währung" auch eine Verbindlichkeit einschließt, die zuvor in Euro zahlbar war, unabhängig von einer späteren Währungsumstellung, soweit diese Währungsumstellung infolge einer Maßnahme einer Regierungsbehörde eines Mitgliedstaats der EU erfolgte, die im Zuständigkeitsbereich dieser Regierungsbehörde allgemeine Geltung hat;

(D) **"Kein Staatsgläubiger"** bezeichnet eine Verbindlichkeit, die nicht primär (x) einem Staat oder (y) einer durch einen völkerrechtlichen Vertrag oder eine andere Vereinbarung zwischen zwei oder mehreren Staaten gegründeten Einrichtung oder Organisation geschuldet wird, darin eingeschlossen, ohne Einschränkung des Vorstehenden, des Internationalen Währungsfonds, der Europäischen Zentralbank, der Internationalen Bank für Wiederaufbau und Entwicklung und der Europäischen Bank für Wiederaufbau und Entwicklung, was unter anderem Verbindlichkeiten einschließt, die allgemein als "Pariser-Club-Schulden" bezeichnet werden;

(E) **"Keine Inlandswährung"** bezeichnet eine Verbindlichkeit, die in einer anderen Währung als der anwendbaren Inlandswährung zahlbar ist, wobei gilt, dass eine Standardwährung keine Inlandswährung darstellt;

(F) **"Kein Inländisches Recht"** bezeichnet eine Verbindlichkeit, die nicht dem geltenden Inländischen Recht unterliegt, wobei gilt, dass das Recht von England und Wales und das Recht des Staates New York kein Inländisches Recht darstellen;

(G) **"Notierung"** bezeichnet eine Verbindlichkeit, die an einer Börse notiert, gelistet oder üblicherweise gekauft und verkauft wird, und

(H) **"Keine Inlandsemission"** bezeichnet jede Verbindlichkeit, die nicht in erster Linie auf dem inländischen Markt des betreffenden Referenzschuldners begeben wurde (bzw. neu begeben wurde) oder zum Verkauf angeboten werden soll. Eine Verbindlichkeit, die außerhalb des inländischen Marktes des betreffenden Referenzschuldners registriert oder infolge anderer zu diesem Zweck getroffener Maßnahmen zum Verkauf geeignet ist (unabhängig davon, ob diese Verbindlichkeit auch auf dem inländischen Markt des

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 relevant Reference Entity.

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

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

"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 relevant Reference Entity under one or more Obligations.

"Original Aggregate Nominal Amount" means, on the Issue Date, the original aggregate nominal amount of the Credit Linked Securities of such Series specified in the applicable Final Terms.

"Outstanding Aggregate Nominal Amount" means, on any day an amount equal to:

- (i) the Original Aggregate Nominal Amount; minus
- (ii) the aggregate of all Applicable Proportions in respect of such Credit Linked Securities relating to previous Relevant Credit Events;

taking into account (without double counting) any partial redemptions, amortisations, cancellations or further issues of the Credit

betreffenden Referenzschuldners registriert bzw. zum Verkauf geeignet ist) gilt als nicht in erster Linie auf dem inländischen Markt des betreffenden Referenzschuldners begeben (bzw. neu begeben) bzw. als nicht in erster Linie für ein Angebot zum Verkauf auf diesem Markt vorgesehen.

"Vorzeitige Fälligkeit von Verbindlichkeiten" bedeutet, dass eine oder mehrere Verbindlichkeiten in einem Gesamtbetrag, der mindestens dem Schwellenbetrag entspricht, fällig geworden sind, bevor sie andernfalls fällig geworden wären, und zwar infolge oder aufgrund des Eintritts eines Ausfalls, eines Kündigungsgrunds oder ähnlicher Bedingungen oder Ereignisse (unabhängig davon, wie diese beschrieben sind) in Bezug auf den betreffenden Referenzschuldner im Rahmen einer oder mehrerer Verbindlichkeiten, mit Ausnahme der Nichtleistung einer erforderlichen Zahlung.

"Verbindlichkeitswährung" bezeichnet die Währung bzw. Währungen, auf die eine Verbindlichkeit lautet.

"Verbindlichkeitsverletzung" bedeutet, dass eine oder mehrere Verbindlichkeiten in einem Gesamtbetrag, der mindestens dem Schwellenbetrag entspricht, für fällig erklärt werden können, bevor sie andernfalls fällig geworden wären, und zwar infolge oder aufgrund des Eintritts eines Ausfalls, eines Kündigungsgrunds oder ähnlicher Bedingungen oder Ereignisse (unabhängig davon, wie diese beschrieben sind) in Bezug auf den betreffenden Referenzschuldner im Rahmen einer oder mehrerer Verbindlichkeiten, mit Ausnahme der Nichtleistung einer erforderlichen Zahlung.

"Anfänglicher Gesamtnennbetrag" bezeichnet am Ausgabetag den in den anwendbaren Endgültigen Bedingungen angegebenen anfänglichen Gesamtnennbetrag der Bonitätsabhängigen Schuldverschreibungen der betreffenden Serie.

"Ausstehender Gesamtnennbetrag" bezeichnet an einem Tag einen Betrag in Höhe

- (i) des Anfänglichen Gesamtnennbetrags, abzüglich
- (ii) des Gesamtbetrags aller Anwendbaren Anteile in Bezug auf Bonitätsabhängige Schuldverschreibungen, die sich auf frühere Maßgebliche Bonitätsereignisse beziehen,

unter Berücksichtigung (ohne Doppelberücksichtigung) teilweiser Rückzahlungen, Tilgungen, Entwertungen oder

Linked Securities of such Series on or prior to such date.

The "**Outstanding Principal Balance**" of an obligation will be calculated as follows:

(a) first, by determining, in respect of the obligation, the amount of the relevant Reference Entity's principal payment obligations and, where applicable in accordance with the definition of "Accrued Interest", the relevant Reference Entity's accrued but unpaid interest payment obligations, which in the case of a Guarantee, will be the lower of (i) the Outstanding Principal Balance (including accrued but unpaid interest, where applicable) of the Underlying Obligation (or Insured Instrument, as applicable) (determined as if references to the relevant Reference Entity were references to the Underlying Obligor (or Insured Obligor, as applicable)) and (ii) the amount of the Fixed Cap, if any); or

(b) second, by subtracting (I) Unwind Costs and Interest Suspension Shortfall Amount, in each case, if any (rounded down to the nearest integral authorised denomination of the relevant obligations); plus (II) all or any portion of such amount which, pursuant to the terms of the obligation, (i) is subject to any Prohibited Action, or (ii) 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 (A) payment or (B) a Permitted Contingency) (the amount determined in paragraph (a) above of the definition of "Outstanding Principal Balance" less any amounts subtracted in accordance with this paragraph (b), the "**Non-Contingent Amount**") or reducing the amount of any Instrument Payments owing under such Insured Instrument, shall be disregarded for the purposes of this paragraph (b), provided that such provisions are not applicable to the Qualifying Policy by the terms thereof and the Qualifying Policy continues to guarantee or insure, as applicable, the Instrument Payments that would have been required to be made absent any such limitation or reduction); and

(c) third, by determining the Quantum of the Claim, which shall then constitute the

weiterer Emissionen der Bonitätsabhängigen Schuldverschreibungen der betreffenden Serie zu oder vor diesem Zeitpunkt.

Der "**Ausstehende Kapitalbetrag**" einer Verbindlichkeit wird wie folgt berechnet:

(a) Zunächst, durch Ermittlung – in Bezug auf die Verbindlichkeit – des Betrags der Kapitalzahlungsverpflichtungen des betreffenden Referenzschuldners und, soweit gemäß der Definition von "Aufgelaufene Zinsen" anwendbar, des Betrags der aufgelaufenen, aber noch nicht gezahlten Zinszahlungsverpflichtungen des betreffenden Referenzschuldners, der bei einer Garantie dem niedrigeren der folgenden Werte entspricht: (i) dem Ausstehenden Kapitalbetrag (ggf. einschließlich aufgelaufener, aber noch nicht gezahlter Zinsen) der Primärverbindlichkeit (bzw. des Versicherten Instruments) (der so ermittelt wird, als wären Bezugnahmen auf den betreffenden Referenzschuldner Bezugnahmen auf den Primärschuldner (bzw. Versicherten Schuldner) oder (ii) dem Betrag des Festen Höchstbetrags (sofern vorhanden) oder

(b) zweitens durch Abzug der (I) Auflösungskosten und des Zinsaussetzungsfehlbetrags, jeweils sofern vorhanden, (abgerundet auf die nächste ganzzahlige zulässige Stückelung der betreffenden Verbindlichkeiten), zuzüglich (II) des gesamten Betrags (oder eines Teils davon), der gemäß den Bedingungen der Verbindlichkeit (i) einer Unzulässigen Maßnahme unterliegt oder (ii) anderweitig durch Zeitablauf oder den Eintritt oder Nichteintritt eines Ereignisses oder Umstandes (außer durch (A) Zahlung oder (B) eine Zulässige Reduzierung) reduziert werden kann, (der gemäß dem vorstehenden Absatz (a) der Definition von "Ausstehender Kapitalbetrag" ermittelte Betrag, abzüglich etwaiger gemäß diesem Absatz (b) abzogener Beträge, der "**Unbedingte Betrag**") oder durch Reduzierung des Betrags ggf. im Rahmen der Versicherten Instrumente geschuldeter Instrument-Zahlungen, wird für die Zwecke dieses Absatz (b) nicht berücksichtigt, wobei gilt, dass diese Bestimmungen gemäß den Bedingungen der Qualifizierten Versicherung keine Anwendung auf diese finden und die Qualifizierte Versicherung weiterhin die Instrument-Zahlungen garantiert bzw. versichert, die ohne eine Einschränkung oder Reduzierung hätten geleistet werden müssen, und

(c) drittens durch Ermittlung der Anspruchshöhe, die dann den Ausstehenden

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).

For the purpose of this definition of "Outstanding Principal Balance":

(i) **"applicable laws"** shall include any bankruptcy or insolvency law or other law affecting creditors' rights to which the relevant obligation is, or may become, subject;

(ii) **"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; and

For the purposes of determining whether the issue price of a Bond or the amount advanced under a Loan is less than 95 per cent. of the principal redemption amount or principal repayment amount (as applicable) or, where applicable, for applying straight line interpolation:

(x) where such Bond or Loan was issued as a result of an exchange offer, the issue price or amount advanced of the new Bond or Loan resulting from the exchange shall be deemed to be equal to the aggregate Outstanding Principal Balance of the original obligation(s) that were tendered or exchanged (the "Original Obligation(s)") at the time of such exchange (determined without regard to market or trading value of the Original Obligation(s)); and

(y) in the case of a Bond or Loan that is fungible with a prior debt obligation previously

Kapitalbetrag darstellt, der jeweils wie folgt ermittelt wird:

(A) Sofern nichts anderes angegeben ist, nach Maßgabe der Bedingungen der Verbindlichkeit, die am Bewertungstag gelten, und

(B) lediglich in Bezug auf die Anspruchshöhe, nach Maßgabe des geltenden Rechts (insofern, als durch diese Rechtsvorschriften die Höhe der Forderung reduziert oder verringert wird, um dem anfänglichen Ausgabepreis oder aufgelaufenen Wert der Verbindlichkeit Rechnung zu tragen).

Für die Zwecke dieser Definition von "Ausstehender Kapitalbetrag" gilt Folgendes:

(i) **"geltendes Recht"** umfasst eine Insolvenzordnung oder ein anderes Gesetz, das Gläubigerrechte betrifft, der bzw. dem die jeweilige Verbindlichkeit ggf. gegenwärtig oder künftig unterliegt;

(ii) **"Anspruchshöhe"** bezeichnet den niedrigsten Betrag der Forderung, der gegenüber dem betreffenden Referenzschuldner in Bezug auf den Unbedingten Betrag wirksam geltend gemacht werden könnte, wenn die Verbindlichkeit zu dem Zeitpunkt der jeweiligen Feststellung tilgbar, vorfällig gestellt, gekündigt oder auf eine andere Weise fällig geworden wäre, wobei gilt, dass die Anspruchshöhe den Unbedingten Betrag nicht übersteigen kann, und

zur Feststellung, ob der Ausgabepreis einer Anleihe oder der Auszahlungsbetrag im Rahmen eines Darlehens weniger als 95 % des jeweiligen Gesamtrückzahlungsbetrags der Anleihe bzw. des Darlehens ausmacht, oder, soweit anwendbar, zur Anwendung der linearen Interpolation, gilt Folgendes:

(x) Wenn infolge eines Umtauschangebots die Anleihe begeben bzw. das Darlehen ausgereicht wurde, so gilt für den sich aus dem Umtausch ergebenden Ausgabepreis der neuen Anleihe bzw. Auszahlungsbetrag des neuen Darlehens, dass er dem gesamten Ausstehenden Kapitalbetrag der angedienten oder umgetauschten anfänglichen Verbindlichkeit(en) (die "Anfängliche(n) Verbindlichkeit(en)") zum Zeitpunkt dieses Umtauschs (der ohne Berücksichtigung des Markt- oder Handelswertes der Anfänglichen Verbindlichkeit(en) ermittelt wurde) entspricht, und

(y) bei einer Anleihe oder einem Darlehen, die bzw. das fungibel mit einer früheren

issued by the relevant Reference Entity, such Bond or Loan shall be treated as having the same issue price or amount advanced as the prior debt obligation,

In circumstances where a holder would have received more than one obligation in exchange for the Original Obligation(s), the Calculation Agent will determine the allocation of the aggregate Outstanding Principal Balance of the Original Obligation(s) amongst each of the resulting obligations for the purpose of determining the issue price or amount advanced of the relevant Bond or Loan. Such allocation will take into account the interest rate, maturity, level of subordination and other terms of the obligations that resulted from the exchange and shall be made by the Calculation Agent in accordance with the methodology (if any) determined by the relevant Credit Derivatives Determinations Committee.

"Payment Failure Event" means, as determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)), that:

it is impossible, impracticable or illegal for the Issuer to pay (due to an event beyond the control of the Issuer including, without limitation, a failure by the Securityholder to provide account details of its designee), or for a Securityholder to accept payment of (due to an event beyond the control of such Securityholder), any cash amount (including, without limitation, any portion of the relevant Credit Event Redemption Amount, in respect of the Credit Linked Securities) required to be paid by the Issuer on the date intended for such payment and such event preventing the payment or acceptance is not cured by the affected party.

"Payment Failure Cut-Off Date" has the meaning given to it in Credit Linked Condition 13(a) (*Payment Failure Event – failure to pay*).

"Payment Requirement" means the amount specified as such in the applicable Final Terms or

Finanzverbindlichkeit ist, deren Gläubiger der betreffende Referenzschuldner ist, wird die Anleihe bzw. das Darlehen so behandelt, als entspräche ihr Ausgabepreis bzw. sein Zahlungsbetrag dem Betrag der früheren Finanzverbindlichkeit.

In einer Situation, in der ein Inhaber im Tausch gegen die Anfängliche(n) Verbindlichkeit(en) mehr als eine Verbindlichkeit erhalten hätte, bestimmt die Berechnungsstelle, wie der gesamte Ausstehende Kapitalbetrag der Anfängliche(n) Verbindlichkeit(en) jeweils den resultierenden Verbindlichkeiten zugeteilt wird, um den Ausgabepreis der betreffenden Anleihe bzw. den Zahlungsbetrag des betreffenden Darlehens zu bestimmen. Bei der Zuteilung, die von der Berechnungsstelle gemäß der (ggf.) von dem zuständigen Kreditderivate-Entscheidungskomitee festgelegten Methode vorgenommen wird, werden der Zinssatz, die Fälligkeit, der Grad der Nachrangigkeit und andere Bedingungen der aus dem Umtausch hervorgegangenen Verbindlichkeiten berücksichtigt.

"Nichtzahlungsereignis" bedeutet, dass die Berechnungsstelle nach ihrem billigen Ermessen (§ 317 BGB) feststellt, dass

es für die Emittentin (aufgrund eines Ereignisses außerhalb des Einflussbereichs der Emittentin, darin eingeschlossen unter anderem, dass ein Wertpapierinhaber nicht die Kontodaten des von ihm benannten Empfängers übermittelt) unmöglich, undurchführbar oder rechtswidrig ist, die Zahlung eines Barbetrags (darin eingeschlossen unter anderem eines Teils des jeweiligen Bonitätsereignis-Rückzahlungsbetrags in Bezug auf die Bonitätsabhängigen Schuldverschreibungen) zu leisten, dessen Zahlung seitens der Emittentin an dem für diese Zahlung vorgesehenen Tag erforderlich ist, oder dass es für einen Wertpapierinhaber (aufgrund eines Ereignisses außerhalb des Einflussbereichs des Wertpapierinhabers) unmöglich, undurchführbar oder rechtswidrig ist, eine solche Zahlung anzunehmen, wobei das Ereignis, das die Zahlung oder Annahme verhindert, von der betroffenen Partei nicht geheilt wird.

"Nichtzahlungsbedingter Ausschlussstag" hat die dem Begriff in Bedingung 13(a) (*Nichtzahlungsereignis – Nichtzahlung*) für Bonitätsabhängige Schuldverschreibungen zugewiesene Bedeutung.

"Zahlungsschwellenbetrag" bezeichnet den entsprechenden in den anwendbaren Endgültigen

its equivalent in the relevant Obligation Currency (or, if no such amount is specified, USD 1,000,000 or its equivalent in the relevant Obligation Currency) in either case as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as appropriate.

"Permitted Contingency" means, with respect to an obligation, any reduction to the relevant Reference Entity's payment obligations:

- (a) as a result of the application of:
 - (i) any provisions allowing a transfer, pursuant to which another party may assume all of the payment obligations of the relevant Reference Entity;
 - (ii) provisions implementing the Subordination of the obligation;
 - (iii) provisions allowing for a Permitted Transfer in the case of a Qualifying Guarantee (or provisions allowing for the release of the relevant Reference Entity from its payment obligations in the case of any other Guarantee);
 - (iv) [insert if "Subordinated European Insurance Terms" applies: any Solvency Capital Provisions; or]
 - (v) [insert if "Financial Reference Entity Terms" applies: provisions which permit the relevant Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention;] or

- (b) 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

Bedingungen angegebenen Betrag oder den Gegenwert in der jeweiligen Verbindlichkeitswährung (bzw., sofern kein solcher Betrag angegeben ist, USD 1.000.000 oder den Gegenwert in der jeweiligen Verbindlichkeitswährung), und zwar jeweils zum Zeitpunkt des Eintritts der betreffenden Nichtzahlung bzw. Potenziellen Nichtzahlung.

"Zulässige Reduzierung" bezeichnet in Bezug auf eine Verbindlichkeit eine Reduzierung der jeweiligen Zahlungsverpflichtungen des Referenzschuldners,

- (a) die sich aus der Anwendung Folgendem ergibt:
 - (i) Bestimmungen, die eine Abtretung ermöglichen, in deren Rahmen eine andere Partei sämtliche Zahlungsverpflichtungen des betreffenden Referenzschuldners übernehmen kann,
 - (ii) Bestimmungen, die die Nachrangigkeit der Verbindlichkeit umsetzen,
 - (iii) Bestimmungen, die bei einer Qualifizierten Garantie eine Zulässige Abtretung ermöglichen (oder Bestimmungen, die bei einer anderen Garantie die Befreiung des betreffenden Referenzschuldners von seinen Zahlungsverpflichtungen ermöglichen),
 - (iv) [einfügen, wenn "Nachrangige europäische Versicherungsbedingungen" zutrifft: Solvenzkapitalbestimmungen oder]
 - (v) [einfügen, wenn "Bedingungen für Referenzschuldner, die Finanzinstitute sind" zutrifft: Bestimmungen, nach denen bei Vorliegen von Umständen, die einen Staatlichen Eingriff darstellen würden, eine Änderung, Abgeltung oder Aussetzung der Verpflichtungen des betreffenden Referenzschuldners bzw. ein Verzicht auf diese möglich wäre,] oder

- (b) die sich der Kontrolle der Inhaber der Verbindlichkeit oder eines bei der Ausübung ihrer Rechte aus oder in Bezug auf die Verbindlichkeit in ihrem Auftrag handelnden Dritten (z. B. eines Beauftragten oder Treuhänders) nicht entzieht.

"Zulässige Abtretung" bedeutet in Bezug auf eine Qualifizierte Garantie deren Abtretung an und Übernahme durch einen einzelnen Übertragungsempfänger dieser Qualifizierten Garantie (unter anderem auch durch Aufhebung der Garantie und Ausstellung einer neuen Garantie) zu denselben oder im Wesentlichen denselben Bedingungen, wenn gleichzeitig eine

(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 Applicable DC Credit Event Question Dismissal to and including the date that is 14 calendar days thereafter (provided that the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date)).

"Potential Credit Event" means that the Calculation Agent determines that a Relevant Credit Event and corresponding Relevant Event Determination Date, could occur but no Credit Event Notice, has been provided to the Issuer and/or the Securityholders.

In determining whether a Potential Credit Event exists the Calculation Agent will take into account whether an Applicable DC Credit Event Question has been submitted in respect of which a DC Resolution (including, but not limited to, a DC Credit Event Announcement, a DC No Credit Event Announcement or a DC Credit Event Question Dismissal) has not been published or the Credit Derivatives Determinations Committee has not resolved whether it will convene a meeting to resolve the Applicable DC Credit Event Question.

"Potential Failure to Pay" means the failure by the relevant 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.

"Potential Repudiation/Moratorium" means the occurrence of an event described in subparagraph (a) of the definition of "Repudiation/Moratorium".

Abtretung aller (oder im Wesentlichen aller) Vermögenswerte des betreffenden Referenzschuldners an diesen einzelnen Übertragungsempfänger erfolgt.

"Zusätzlicher Zeitraum nach EK-Bonitätsereignisanfrage-Abweisung" bezeichnet den Zeitraum von dem Tag der Anwendbaren Abweisung der EK-Bonitätsereignisanfrage (einschließlich) bis zu dem Tag, der 14 Kalendertage danach liegt (einschließlich) (unter der Voraussetzung, dass der Maßgebliche Antragszeitpunkt auf Entscheidung über Bonitätsereignis bei oder vor Ablauf des letzten Tages des Mitteilungsübermittlungszeitraums (einschließlich vor dem Handelstag) eingetreten ist).

"Potenzielles Bonitätsereignis" bedeutet, dass die Berechnungsstelle feststellt, dass ein Maßgebliche Bonitätsereignis und der entsprechende Maßgebliche Ereignis-Feststellungstag eintreten könnte, aber keine Bonitätsereignis-Mitteilung an die Emittentin und/oder die Wertpapierinhaber übermittelt wurde.

Bei der Feststellung, ob ein Potenzielles Bonitätsereignis vorliegt, wird die Berechnungsstelle berücksichtigen, ob eine Anwendbare EK-Bonitätsereignisanfrage gestellt wurde, für die kein EK-Beschluss (einschließlich, aber nicht beschränkt auf eine EK-Bonitätsereignisbekanntmachung, eine EK-Nichtbonitätsereignisbekanntmachung oder eine Abweisung der EK-Bonitätsereignisanfrage) veröffentlicht wurde, oder ob das Kreditderivate-Entscheidungskomitee nicht beschlossen hat, ob er eine Sitzung zur Lösung der Anwendbaren EK-Bonitätsereignisanfrage einberufen wird.

"Potenzielle Nichtzahlung" bezeichnet die Nichtleistung von Zahlungen bei Fälligkeit in einem Gesamtbetrag von mindestens dem Zahlungsschwellenbetrag im Rahmen einer oder mehrerer Verbindlichkeiten seitens des betreffenden Referenzschuldners nach Maßgabe der Bedingungen dieser Verbindlichkeiten zu dem Zeitpunkt der Nichtleistung, ungeachtet etwaiger Nachfristen oder aufschiebender Bedingungen für den Beginn von Nachfristen, die für diese Verbindlichkeiten gelten.

"Potenzielle Nichtanerkennung/Potenzielles Moratorium" bezeichnet den Eintritt eines in Unterabsatz (a) der Definition von "Nichtanerkennung/Moratorium" beschriebenen Ereignisses.

"Private-side Loan" means a Loan in respect of which the documentation governing its terms is not publicly available or capable of being made public without violating a law, agreement, understanding or other restriction regarding the confidentiality of such information.

"Prohibited Action" means any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in sub-paragraphs (a) to (d) of the definition of "Credit Event") or right of set-off by or of the relevant Reference Entity or any applicable Underlying Obligor.

"Public Source" means each of Bloomberg, Reuters, Dow Jones Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review and Debtwire (and successor publications), the main source(s) of business news in the country in which the relevant Reference Entity is organised and any other internationally recognised published or electronically displayed news sources.

"Publicly Available Information" means information that reasonably confirms any of the facts relevant to the determination that the Credit Event or Potential Repudiation/Moratorium, as applicable, described in a Credit Event Notice or Repudiation/Moratorium Extension Notice 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 (i) the relevant Reference Entity (or if the relevant 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 (ii) a trustee, fiscal agent, administrative agent, clearing agent, 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 sub-paragraphs (a) to (c) of this definition is not publicly available, it can only constitute Publicly

"Privates Darlehen" bezeichnet ein Darlehen, bei dem die Dokumentation, die seine Bedingungen regelt, nicht öffentlich verfügbar ist oder nicht ohne Verstoß gegen ein Gesetz, eine Vereinbarung, eine Absprache oder eine andere Beschränkung hinsichtlich der Vertraulichkeit dieser Informationen öffentlich zugänglich gemacht werden kann.

"Unzulässige Maßnahme" bezeichnet jede Gegenforderung, jede Einrede (mit Ausnahme einer Gegenforderung bzw. Einrede, die auf den in Unterabsatz (a) bis (d) der Definition von "Bonitätsereignis" aufgeführten Faktoren beruht) und jedes Aufrechnungsrecht des betreffenden Referenzschuldners oder eines entsprechenden Primärschuldners.

"Öffentliche Informationsquelle" bezeichnet jeweils Bloomberg, Reuters, Dow Jones Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review und Debtwire (sowie Nachfolgepublikationen), die wichtigste(n) Quelle(n) für Wirtschaftsnachrichten in dem Land, in dem der betreffende Referenzschuldner ansässig ist, sowie alle anderen international anerkannten Nachrichtenquellen, die veröffentlicht oder elektronisch bereitgestellt werden.

"Öffentlich Verfügbare Informationen" bezeichnet Informationen, die in angemessener Weise einen der Sachverhalte bestätigen, die für die Feststellung relevant sind, dass das Bonitätsereignis gemäß einer Bonitätsereignis-Mitteilung bzw. die potenzielle Nichtanerkennung/das potenzielle Moratorium gemäß einer Nichtanerkennung/Moratorium-Verlängerungsmitteilung eingetreten sind, und die (a) in mindestens zwei Öffentlichen Informationsquellen veröffentlicht wurden, unabhängig davon, ob der Leser oder Nutzer dieser Informationen eine Gebühr für den Erhalt dieser Informationen zahlt, (b) bei denen es sich um Informationen handelt, die von folgenden Personen erhalten oder veröffentlicht wurden: (i) dem betreffenden Referenzschuldner (bzw., wenn der betreffende Referenzschuldner ein Staat ist, Behörden, Organen, Ministerien oder Dienststellen oder sonstigen Stellen dieses Staates, die in staatlicher Funktion handeln, darin eingeschlossen, ohne Einschränkung des Vorstehenden, der Zentralbank) oder (ii) einem Treuhänder, einer Zahlstelle, einer Verwaltungsstelle, einer Clearingstelle, einer Zahlstelle, einer Abwicklungsstelle oder einer Agent-Bank in Bezug auf eine Verbindlichkeit oder (c) Informationen, die in Folgendem

Available Information if it can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

In relation to any information of the type described in sub-paragraphs (b) and (c) in the first paragraph of this definition, the party receiving such information may assume that such information has been disclosed to it 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 relevant Reference Entity or any Affiliate of the relevant Reference Entity that would be breached by, or would prevent, the disclosure of such information to the party receiving such information.

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 relevant Reference Entity and (b) that the relevant occurrence (i) has met the Payment Requirement or Default Requirement, (ii) is the result of exceeding any applicable Grace Period or (iii) has met the subjective criteria specified in certain Credit Events.

In relation to a Repudiation/Moratorium Credit Event, Publicly Available Information must relate to the events described in sub-paragraphs (a) and (b) of the definition of "Repudiation/Moratorium".

"Qualifying Affiliate Guarantee" means a Qualifying Guarantee provided by the relevant

enthalten sind: Anordnungen, Verfügungen, Anträgen, Bescheiden oder Anmeldungen (unabhängig davon, wie diese beschrieben sind), die seitens Gerichten, Börsen, Aufsichtsbehörden oder ähnlichen Verwaltungs-, Aufsichts- oder Gerichtsinstanzen ergehen oder bei diesen eingereicht werden, mit der Maßgabe, dass Informationen der in Unterabsatz (a) bis (c) dieser Definition beschriebenen Art, die nicht öffentlich zugänglich sind, nur Öffentlich Verfügbare Informationen darstellen können, wenn sie ohne Verstoß gegen ein Gesetz, eine Vereinbarung, eine Absprache oder eine andere Beschränkung hinsichtlich der Vertraulichkeit dieser Informationen öffentlich zugänglich gemacht werden können.

In Bezug auf Informationen der in Unterabsatz (b) und (c) des ersten Absatzes dieser Definition beschriebenen Art darf die Partei, die diese Informationen erhält, davon ausgehen, dass diese Informationen ihr gegenüber offengelegt wurden, ohne dass gegen ein Gesetz, eine Vereinbarung, eine Absprache oder eine andere Beschränkung hinsichtlich der Vertraulichkeit dieser Informationen verstoßen wurde und dass die Partei, die diese Informationen übermittelt, keine Maßnahmen ergriffen und keine Vereinbarung oder Absprache mit dem betreffenden Referenzschuldner oder einem Verbundenen Unternehmen des betreffenden Referenzschuldners getroffen hat, gegen die durch die Offenlegung dieser Informationen gegenüber der Partei, die diese Informationen erhält, verstoßen würde oder die diese Offenlegung verhindern würde.

Bei Öffentlich Verfügbaren Informationen muss, ohne Einschränkung, Folgendes nicht angegeben sein: (a) in Bezug auf die Definition von "Tochterunternehmen": der Prozentsatz der Stimmberechtigten Anteile, deren Eigentümer der Referenzschuldner ist, und (b) dass das jeweilige Ereignis (i) zur Erreichung des Zahlungsschwellenbetrags oder Schwellenbetrags geführt hat, (ii) das Ergebnis der Überschreitung einer geltenden Nachfrist ist, oder (iii) die subjektiven Kriterien, die bei bestimmten Bonitätsereignissen angegeben sind, erfüllt.

In Bezug auf ein Nichtanerkennung/Moratorium-Bonitätsereignis müssen sich die Öffentlich Verfügbaren Informationen auf die in Unterabsatz (a) und (b) der Definition von "Nichtanerkennung/Moratorium" beschriebenen Ereignisse beziehen.

"Qualifizierte Tochtergarantie" bezeichnet eine Qualifizierte Garantie, die von dem

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).

A Qualifying Guarantee shall not include any guarantee:

(a) which is structured as a surety bond, financial guarantee insurance policy or letter of credit (or any legal arrangement which is equivalent thereto in form); or

(b) 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 other than: (i) by payment; (ii) by way of Permitted Transfer; (iii) by operation of law; (iv) due to the existence of a Fixed Cap; or (v) due to:] [(A)] [insert if "Financial Reference Entity Terms" applies: provisions permitting or anticipating a Governmental Intervention]; [insert if "Subordinated European Insurance Terms" applies: [or (B)] 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

betreffenden Referenzschuldner in Bezug auf eine Primärverbindlichkeit eines Tochterunternehmens des Referenzschuldners gestellt wurde.

"Qualifizierte Garantie" bezeichnet eine durch eine schriftliche Urkunde (die auch ein Gesetz oder eine Verordnung enthalten kann) verbrieft Garantie, in deren Rahmen sich der betreffende Referenzschuldner unwiderruflich verpflichtet bzw. aus einem anderen Grund verpflichtet ist, alle Kapital- und Zinsbeträge (mit Ausnahme von Beträgen, die aufgrund des Bestehens eines Festen Höchstbetrags nicht gedeckt sind) zu zahlen, die im Rahmen einer "Primärverbindlichkeit" fällig sind, deren Schuldner der Primärschuldner ist, und zwar durch eine Zahlungsgarantie und nicht durch eine Forderungseinzugsgarantie (bzw. in beiden Fällen durch eine rechtliche Vereinbarung, die nach dem jeweiligen anwendbaren Recht formal gleichwertig ist).

Eine Qualifizierte Garantie umfasst keine Garantie,

(a) die als Bürgschaft, finanzielle Garantie, Versicherungsvertrag oder Akkreditiv (oder als eine rechtliche Vereinbarung, die nach dem jeweiligen anwendbaren Recht formal gleichwertig ist) ausgestaltet ist, oder

(b) bei der gemäß den für sie geltenden Bedingungen eine Abgeltung, Reduzierung, Abtretung oder sonstige Änderung der Kapitalzahlungsverpflichtungen des betreffenden Referenzschuldners bzw. ein Verzicht auf diese möglich ist, weil ein Ereignis oder Umstand eintritt, das bzw. der nicht (i) aufgrund einer Zahlung, (ii) aufgrund einer Zulässigen Abtretung, (iii) kraft Gesetzes, (iv) aufgrund des Bestehens eines Festen Höchstbetrags[oder (v) aufgrund von] [(A)] [einfügen, wenn "Bedingungen für Referenzschuldner, die Finanzinstitute sind" zutrifft: Bestimmungen, die einen Staatlichen Eingriff ermöglichen oder vorwegnehmen], [einfügen, wenn "Nachrangige europäische Versicherungsbedingungen" zutrifft: [oder (B)] aufgrund von Solvenzkapitalbestimmungen] eintritt.

Wenn die Garantie oder Primärverbindlichkeit Bestimmungen enthält, die sich auf die Abgeltung, Reduzierung, Abtretung oder sonstige Änderung der Kapitalzahlungsverpflichtungen des betreffenden Referenzschuldners bzw. einen Verzicht auf diese beziehen, und die betreffenden Bestimmungen zum Zeitpunkt der jeweiligen Feststellung nach Maßgabe der

(A) a non-payment in respect of the Guarantee or the Underlying Obligation, or (B) 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.

"Quotation" means each Full Quotation obtained and expressed as a percentage of the Reference Obligation's Outstanding Principal Balance or Due and Payable Amount, as applicable, with respect to a Valuation Date in the manner that follows:

(a) The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Quotation Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within three Business Days of a Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the tenth Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Quotation Dealers.

(b) If the Calculation Agent is unable to obtain two or more Full Quotations on the same Business Day on or prior to the tenth Business Day following the applicable Valuation Date, the Quotations shall be deemed to be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such tenth Business Day, or if no Full Quotation is obtained on such tenth Business Day, the quotation shall be deemed to be zero for the Quotation Amount for which firm quotations were not obtained on such day.

"Quotation Amount" means, unless otherwise specified in the applicable Final Terms, an amount determined by the Calculation Agent not in excess of the Outstanding Aggregate Nominal Amount of the Credit Linked Securities or its equivalent in the relevant Obligation Currency, which shall be converted by the Calculation Agent in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (BGB)) by reference to exchange rates in effect

Bedingungen dieser Garantie bzw. Primärverbindlichkeit nicht mehr gelten oder ausgesetzt sind, weil oder nachdem (A) eine Nichtzahlung in Bezug auf die Garantie bzw. Primärverbindlichkeit oder (B) ein Ereignis von der in der Definition von "Insolvenz" beschriebenen Art in Bezug auf den betreffenden Referenzschuldner bzw. Primärschuldner eingetreten ist, so gilt für diese Zwecke, dass der Wegfall bzw. die Aussetzung ungeachtet der Bedingungen der Garantie bzw. Primärverbindlichkeit dauerhaft ist.

"Quotierung" bezeichnet jede Vollquotierung des Ausstehenden Kapitalbetrags der Referenzverbindlichkeit bzw. Fälligen Betrags (wie jeweils zutreffend), die in der folgenden Weise in Bezug auf einen Bewertungstag eingeholt und in Prozent ausgedrückt wird:

(a) Die Berechnungsstelle wird versuchen, für jeden Bewertungstag Vollquotierungen bei fünf oder mehr Quotation Dealern einzuholen. Gelingt es der Berechnungsstelle nicht, am selben Geschäftstag innerhalb von drei Geschäftstagen nach einem Bewertungstag zwei oder mehr dieser Vollquotierungen einzuholen, wird die Berechnungsstelle versuchen, am nächstfolgenden Geschäftstag (und, sofern erforderlich, an jedem darauffolgenden Geschäftstag bis zum zehnten Geschäftstag nach dem betreffenden Bewertungstag) Vollquotierungen bei fünf oder mehr Quotation Dealern einzuholen.

(b) Kann die Berechnungsstelle nicht spätestens am zehnten Geschäftstag nach dem maßgeblichen Bewertungstag zwei oder mehr Vollquotierungen am selben Geschäftstag einholen, gilt als Quotierung jede bei einem Quotation Dealer zum Bewertungszeitpunkt an diesem zehnten Geschäftstag eingeholte Vollquotierungen oder, wenn an diesem zehnten Geschäftstag keine Vollquotierung eingeholt wurde, gilt die Quotierung für den Quotierungsbetrag, für den an diesem Tag keine verbindlichen Quotierungen eingeholt wurden, als null.

"Quotierungsbetrag" bezeichnet, sofern in den anwendbaren Endgültigen Bedingungen nichts anderes angegeben ist, einen von der Berechnungsstelle bestimmten Betrag, der den Ausstehenden Gesamtnennbetrag der Bonitätsabhängigen Schuldverschreibungen oder den Gegenwert in der jeweiligen Verbindlichkeitswährung nicht übersteigt und von der Berechnungsstelle nach billigem Ermessen (§ 317 BGB) unter Bezugnahme auf die zum Zeitpunkt der Einholung der

at the time that the relevant Quotation is being obtained.

"Quotation Dealer" means a dealer (which may be one or more of the Issuer's affiliates) in obligations of the type for which Quotations are to be obtained, including any Quotation Dealer if specified in the applicable Final Terms, as selected by the Calculation Agent in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)). Upon a Quotation Dealer no longer being in existence (with no successors), or not being an active dealer in the obligations of the type for which Quotations are to be obtained, the Calculation Agent may, in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)), substitute any such Quotation Dealer(s) for one or more of the foregoing.

"Quotation Method" means the applicable Quotation Method specified in the applicable Final Terms by reference to one of the following terms (or, if no Quotation Method is specified, Bid shall apply),

where:

(a) "Bid" means that only bid quotations shall be requested from Quotation Dealers;

(b) "Offer" means that only offer quotations shall be requested from Quotation Dealers; or

(c) "Mid-market" means that bid and offer quotations shall be requested from Quotation Dealers and shall be averaged for the purposes of determining a relevant Quotation Dealer's quotation.

"Redemption Suspension Notice" has the meaning given to that term in Credit Linked Condition 14 (*Effect of DC Resolutions*).

"Reference Entity" means, subject to the provisions of Credit Linked Condition 15 (*Successor Provisions*), [the][each] entity specified as such in the applicable Final Terms.

["Reference Entity Notional Amount"] means, unless otherwise specified in the applicable Final

betreffenden Quotierung geltenden Wechselkurse umgerechnet wird.

"Quotation Dealer" bezeichnet einen Händler (bei dem es sich um eines oder mehrere verbundene Unternehmen der Emittentin handeln kann), der mit Verbindlichkeiten der Art handelt, für die Quotierungen einzuholen sind, was, sofern dies in den anwendbaren Endgültigen Bedingungen angegeben ist, einen Quotation Dealer einschließt, der von der Berechnungsstelle nach billigem Ermessen (§ 317 BGB) ausgewählt wurde. Existiert ein Quotation Dealer nicht mehr (und gibt es keine Rechtsnachfolger) oder handelt er nicht mehr aktiv mit Verbindlichkeiten der Art, für die Quotierungen einzuholen sind, kann die Berechnungsstelle nach ihrem Ermessen in wirtschaftlich angemessener Weise einen oder mehrere Quotation Dealer durch solche ersetzen, bei denen dies der Fall ist.

"Quotierungsmethode" bezeichnet die in den anwendbaren Endgültigen Bedingungen unter Bezugnahme auf einen der folgenden Begriffe angegebene anwendbare Quotierungsmethode (bzw., wenn keine Quotierungsmethode angegeben ist, gilt Geldkurs),

wobei:

(a) "Geldkurs" bedeutet, dass lediglich Geldkursquotierungen bei den Quotation Dealern angefordert werden,

(b) "Angebot" bedeutet, dass lediglich Angebotsquotierungen bei den Quotation Dealern angefordert werden, bzw.

(c) "Mittelkurs" bedeutet, dass Geldkurs- und Angebotsquotierungen bei den Quotation Dealern angefordert werden und zur Bestimmung der Quotierung des jeweiligen Quotation Dealers ihr Durchschnitt gebildet wird.

"Rückzahlungsaussetzung-Mitteilung" hat die dem Begriff in Bedingung 14 (*Auswirkungen von EK-Beschlüssen*) für Bonitätsabhängige Schuldverschreibungen zugewiesene Bedeutung.

"Referenzschuldner" bezeichnet, vorbehaltlich der Bestimmungen von Bedingung 15 (*Nachfolgebestimmungen*) für Bonitätsabhängige Schuldverschreibungen, [das][jedes] als solcher in den anwendbaren Endgültigen Bedingungen angegebene Unternehmen.

["Referenzschuldner-Nennbetrag"] bezeichnet, sofern in den anwendbaren Endgültigen

Terms, and in each case subject to adjustment in accordance with Credit Linked Condition 14 (*Successor Provisions*):

(a) in respect of each relevant Reference Entity, the product of:

(i) the Original Aggregate Nominal Amount; and

(ii) the Reference Entity Weighting of the relevant Affected Reference Entity;

in each case, subject to amendment as provided herein.]

["**Reference Entity Weighting**" means, in respect a relevant Reference Entity, the percentage specified for such relevant Reference Entity in the applicable Final Terms.]

"**Reference Obligation**" means the Obligation specified as such in the applicable Final Terms.

["**Reference Obligation Only Series**" means a Series of Credit Linked Securities in respect of which "Reference Obligation Only" is specified as the Obligation Category in the applicable Final Terms in respect of such Reference Entity.]

"**Relevant City Business Day**" has the meaning given to that term in the DC Rules.

"**Relevant Credit Event**" means, subject to the provisions of Credit Linked Condition 15 (*Successor Provisions*) any Credit Event which occurs with respect to [the][any] relevant Reference Entity.

"**Relevant Event Determination Date**" means, in respect of Credit Linked Securities, the Event Determination Date occurring with respect to a Relevant Credit Event.

"**Relevant Guarantee**" means a Qualifying Affiliate Guarantee or, if "All Guarantees" is specified as applicable in the applicable Final Terms, a Qualifying Guarantee.

"**Relevant Obligations**" means the Obligations of the relevant Reference Entity which fall within the Obligation Category "Bond or Loan" and

Bedingungen nichts anderes angegeben ist, jeweils vorbehaltlich einer Anpassung nach Maßgabe von Bedingung 14 (*Nachfolgebestimmungen*) für Bonitätsabhängige Schuldverschreibungen

(a) in Bezug auf jeden jeweiligen Referenzschuldner, das Produkt aus

(i) dem Anfänglichen Gesamtnennbetrag und

(ii) der Referenzschuldner-Gewichtung des jeweiligen Betroffenen Referenzschuldners,

jeweils vorbehaltlich einer ggf. nach diesem Dokument vorgesehenen Änderung.]

["**Referenzschuldner-Gewichtung**" bezeichnet in Bezug auf einen jeweiligen Referenzschuldner den in den anwendbaren Endgültigen Bedingungen für den betreffenden Referenzschuldner angegebenen Prozentsatz.]

"**Referenzverbindlichkeit**" bezeichnet die in den anwendbaren Endgültigen Bedingungen als solche angegebene Verbindlichkeit.

["**Nur Referenzverbindlichkeit Serie**" bezeichnet eine Serie von Bonitätsabhängigen Schuldverschreibungen, für die "Nur Referenzverbindlichkeit" in den anwendbaren Endgültigen Bedingungen in Bezug auf den betreffenden Referenzschuldner als Verbindlichkeitskategorie angegeben ist.]

"**Maßgebliche-Stadt-Geschäftstag**" hat die dem Begriff im EK-Regelwerk zugewiesene Bedeutung.

"**Maßgebliches Bonitätsereignis**" bezeichnet, vorbehaltlich der Bestimmungen von Bedingung 15 (*Nachfolgebestimmungen*) für Bonitätsabhängige Schuldverschreibungen ein Bonitätsereignis, das in Bezug auf [den][einen] jeweiligen Referenzschuldner eintritt.

"**Maßgeblicher Ereignis-Feststellungstag**" bezeichnet in Bezug auf Bonitätsabhängige Schuldverschreibungen den in Bezug auf ein Maßgebliches Bonitätsereignis eintretenden Ereignis-Feststellungstag.

"**Maßgebliche Garantie**" bezeichnet eine Qualifizierte Tochtergarantie oder, wenn in den anwendbaren Endgültigen Bedingungen "Alle Garantien" als zutreffend angegeben ist, eine Qualifizierte Garantie.

"**Maßgebliche Verbindlichkeiten**" bezeichnet die Verbindlichkeiten des jeweiligen Referenzschuldners, die in die

which 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:

(a) any Bonds or Loans outstanding between the Reference Entity and any of its Affiliates, or held by the relevant Reference Entity, shall be excluded;

(b) if there is a Steps Plan, the Calculation Agent shall, for the purposes of the determination required to be made under the definition of "Successor", make the appropriate adjustments required to take account of any Obligations of the relevant Reference Entity which fall within the Obligation Category "Bond or Loan" 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[;][.]

(c) [insert if "Financial Reference Entity Terms" applies: if the relevant Reference Entity is a Senior Reference Entity, the Relevant Obligations shall only include the Senior Obligations of the relevant Reference Entity which fall within the Obligation Category "Bond or Loan"; and

(d) if the relevant Reference Entity is a Subordinated Reference Entity, Relevant Obligations shall exclude Senior Obligations and any Further Subordinated Obligations of the relevant Reference Entity which fall within the Obligation Category "Bond or Loan", provided that if no such Relevant Obligations exist, "Relevant Obligations" shall have the same meaning as it would if the relevant Reference Entity were a Senior Reference Entity.]

"Repudiation/Moratorium" means the occurrence of both of the following events: (a) an authorised officer of the relevant Reference Entity or a Governmental Authority (i) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of

Verbindlichkeitskategorie "Anleihe oder Darlehen" fallen und unmittelbar vor dem Nachfolgetag (bzw., bei Vorliegen eines Stufenplans, unmittelbar vor dem Tag der rechtlichen Wirksamkeit der ersten Nachfolge) ausstehen, wobei Folgendes gilt:

(a) alle zwischen dem Referenzschuldner und einem seiner Verbundene Unternehmen ausstehenden oder von dem betreffenden Referenzschuldner gehaltenen Anleihen oder Darlehen sind ausgeschlossen,

(b) bei Vorliegen eines Stufenplans nimmt die Berechnungsstelle für die Zwecke der gemäß der Definition von "Nachfolger" vorzunehmenden Bestimmung diejenigen angemessenen Anpassungen vor, die erforderlich sind, um die Verbindlichkeiten des betreffenden Referenzschuldners zu berücksichtigen, die in die Verbindlichkeitskategorie "Anleihe oder Darlehen" fallen und ab dem Tag der rechtlichen Wirksamkeit der ersten Nachfolge (einschließlich) bis zum Nachfolgetag (einschließlich) begeben, eingegangen, zurückgezahlt, zurückgekauft oder entwertet werden[;][.]

(c) [einfügen, wenn "Bedingungen für Referenzschuldner, die Finanzinstitute sind" zutrifft: Wenn es sich bei dem jeweiligen Referenzschuldner um einen Senior-Referenzschuldner handelt, umfassen die Maßgeblichen Verbindlichkeiten nur die Senior-Verbindlichkeiten des betreffenden Referenzschuldners, die in die Verbindlichkeitskategorie "Anleihe oder Darlehen" fallen, und

(d) wenn es sich bei dem jeweiligen Referenzschuldner um einen Nachrangigen Referenzschuldner handelt, umfassen die Maßgeblichen Verbindlichkeiten weder Senior-Verbindlichkeiten noch Weiter Nachrangige Verbindlichkeiten des betreffenden Referenzschuldners, die in die Verbindlichkeitskategorie "Anleihe oder Darlehen" fallen, wobei gilt, dass, sofern keine Maßgeblichen Verbindlichkeiten bestehen, dem Begriff "Maßgebliche Verbindlichkeiten" die Bedeutung zukommt, die er haben würde, wenn der betreffende Referenzschuldner ein Senior-Referenzschuldner wäre.]

"Nichtanerkennung/Moratorium" bezeichnet den Eintritt beider der folgenden Ereignisse: (a) des Umstands, dass ein bevollmächtigter Mitarbeiter des betreffenden Referenzschuldners oder eine Regierungsbehörde (i) in Bezug auf eine oder mehrere Verbindlichkeiten in einem Gesamtbetrag, der mindestens dem

not less than the Default Requirement or (ii) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement; and (b) 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 that 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 Maturity Date, (a) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (i) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (ii) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date) and (b) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium; provided that, in either case, the Repudiation/Moratorium Evaluation Date shall occur no later than the Maturity Date unless the Repudiation/Moratorium Extension Condition is satisfied.

The **"Repudiation/Moratorium Extension Condition"** is satisfied (a) if the DC Secretary publicly announces, pursuant to a valid request that was delivered and effectively received on or prior to the date that is fourteen calendar days after the Maturity Date, that the relevant Credit Derivatives Determinations Committee has resolved that an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the relevant Reference Entity and that such event occurred on or prior to

Schwellenbetrag entspricht, äußert, diese nicht zu bestätigen, abzulehnen, nicht anzuerkennen oder ganz oder teilweise zurückzuweisen oder deren Gültigkeit infrage zu stellen oder (ii) in Bezug auf eine oder mehrere Verbindlichkeiten in einem Gesamtbetrag, der mindestens dem Schwellenbetrag entspricht, ein Moratorium, einen Stillstand, eine Prolongation oder einen Zahlungsaufschub erklärt bzw. anordnet, gleichgültig, ob de facto oder de jure, und (b) einer Nichtzahlung, die ohne Berücksichtigung des Zahlungsschwellenbetrags bestimmt wird, oder Restrukturierung, die ohne Berücksichtigung des Schwellenbetrags bestimmt wird, in Bezug auf eine Verbindlichkeit, die an oder vor dem Bewertungstag für Nichtanerkennung/Moratorium eintritt.

"Bewertungstag für Nichtanerkennung/Moratorium" bezeichnet, wenn eine Potenzielle Nichtanerkennung/ein Potenzielles Moratorium an oder vor dem Fälligkeitstag eintritt, (a) sofern die Verbindlichkeiten, auf die sich die Potenzielle Nichtanerkennung/das Potenzielle Moratorium bezieht, Anleihen umfassen, den späteren der folgenden Termine: (i) den Tag, der 60 Tage nach dem Tag dieser Potenziellen Nichtanerkennung/dieses Potenziellen Moratoriums liegt, oder (ii) den ersten Zahlungstag im Rahmen einer solchen Anleihe nach dem Tag der Potenziellen Nichtanerkennung/des Potenziellen Moratoriums (oder, sofern später, den Ablauftag einer in Bezug auf diesen Zahlungstag geltenden Nachfrist) bzw. (b), sofern die Verbindlichkeiten, auf die sich die Potenzielle Nichtanerkennung/das Potenzielle Moratorium bezieht, keine Anleihen umfassen, den Tag, der 60 Tage nach dem Tag dieser Potenziellen Nichtanerkennung/dieses Potenziellen Moratoriums liegt, mit der Maßgabe, dass in beiden Fällen der Bewertungstag für Nichtanerkennung/Moratorium spätestens am Fälligkeitstag eintritt, es sei denn, die Bedingung für eine Nichtanerkennung/Moratorium-Verlängerung ist erfüllt.

Die **"Bedingung für eine Nichtanerkennung/Moratorium-Verlängerung"** ist erfüllt, (a) wenn der EK-Sekretär auf eine gültige Anfrage, die an oder vor dem Tag, der vierzehn Kalendertage nach dem Fälligkeitstag liegt, zugestellt wurde und wirksam zugegangen ist, öffentlich bekannt gibt, dass das zuständige Kreditderivate-Entscheidungskomitee beschlossen hat, dass ein Ereignis, das eine Potenzielle Nichtanerkennung/ein Potenzielles Moratorium

the Maturity Date and such resolution constitutes an Applicable Resolution or (b) otherwise, by the delivery by the Issuer to the **Paying Agent** of a Repudiation/Moratorium Extension Notice and, unless "Notice of Publicly Available Information" is specified not applicable in the applicable Final Terms, a Notice of Publicly Available Information that is effective on or prior to the date that is fourteen calendar days after the Maturity Date. In all cases, the Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or not capable of being satisfied, if, or to the extent that, the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has resolved that either (i) an event does not constitute a Potential Repudiation/Moratorium with respect to an Obligation of the relevant Reference Entity or (ii) an event that constitutes a Potential Repudiation/Moratorium for the purposes of the relevant Credit Linked Securities has occurred with respect to an Obligation of the relevant Reference Entity but that such event occurred after the Maturity Date.

"Repudiation/Moratorium Extension Notice"

means an irrevocable notice from the Calculation Agent to the Issuer (for onward delivery to the Paying Agent and Securityholders) that describes a Potential Repudiation/Moratorium that occurred on or prior to the Maturity Date. A Repudiation/Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not be continuing on the date the Repudiation/Moratorium Extension Notice is effective.

darstellt, in Bezug auf eine Verbindlichkeit des betreffenden Referenzschuldners eingetreten ist und dass dieses Ereignis an oder vor dem Fälligkeitstag eingetreten ist, und dieser Beschluss einen Anwendbaren Beschluss darstellt, oder (b) andernfalls durch die Übermittlung einer Nichtanerkennung/Moratorium-Verlängerungsmitteilung an die Zahlstelle seitens der Emittentin sowie, sofern nicht in den anwendbaren Endgültigen Bedingungen "Öffentlich-Verfügbare-Informationen-Mitteilung" als nicht zutreffend angegeben ist, einer Öffentlich-Verfügbare-Informationen-Mitteilung, die an oder vor dem Tag wirksam ist, der vierzehn Kalendertage nach dem Fälligkeitstag liegt. In allen Fällen gilt die Bedingung für eine Nichtanerkennung/Moratorium-Verlängerung als nicht erfüllt oder als nicht erfüllbar, wenn und soweit der EK-Sekretär öffentlich bekannt gibt, dass das zuständige Kreditderivate-Entscheidungskomitee beschlossen hat, dass entweder (i) ein Ereignis keine Potenzielle Nichtanerkennung/kein Potenzielles Moratorium in Bezug auf eine Verbindlichkeit des betreffenden Referenzschuldners darstellt, oder (ii) zwar ein Ereignis, das eine Potenzielle Nichtanerkennung/ein Potenzielles Moratorium für die Zwecke der maßgeblichen Bonitätsabhängigen Schuldverschreibungen darstellt, in Bezug auf eine Verbindlichkeit des betreffenden Referenzschuldners eingetreten ist, dieses Ereignis jedoch nach dem Fälligkeitstag eingetreten ist.

"Nichtanerkennung/Moratorium-Verlängerungsmitteilung"

bezeichnet eine unwiderrufliche Mitteilung der Berechnungsstelle an die Emittentin (zur Weiterleitung an die Zahlstelle und die Wertpapierinhaber), die eine Potenzielle Nichtanerkennung/ein Potenzielles Moratorium beschreibt, das an oder vor dem Fälligkeitstag eingetreten ist. Eine Nichtanerkennung/Moratorium-Verlängerungsmitteilung muss eine angemessen detaillierte Beschreibung der Sachverhalte enthalten, die für die Feststellung relevant sind, dass eine Potenzielle Nichtanerkennung/ein Potenzielles Moratorium eingetreten ist, unter Angabe des Zeitpunkts, zu dem diese(s) eingetreten ist. Die Potenzielle Nichtanerkennung/das Potenzielle Moratorium, die/das Gegenstand der Nichtanerkennung/Moratorium-Verlängerungsmitteilung ist, muss zum Zeitpunkt des Wirksamwerdens der

Nichtanerkennung/Moratorium-
Verlängerungsmitteilung nicht fortbestehen.

"Restructured Bond or Loan" means an Obligation that is a Bond or Loan and in respect of which the relevant Restructuring has occurred.

"Restructuring" means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between the relevant 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 relevant 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 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 applicable to the relevant Credit Linked Securities 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 (i) the payment or accrual of interest or (ii) 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

"Restrukturierte Anleihe oder Restrukturiertes Darlehen" bezeichnet eine Verbindlichkeit, bei der es sich um eine Anleihe oder ein Darlehen handelt und für die die entsprechende Restrukturierung eingetreten ist.

"Restrukturierung" bedeutet, dass in Bezug auf eine oder mehrere Verbindlichkeiten und in Bezug auf einen Gesamtbetrag, der mindestens dem Schwellenbetrag entspricht, eines oder mehrere der folgenden Ereignisse in einer für sämtliche Inhaber dieser Verbindlichkeit verbindlichen Form eintritt, zwischen dem betreffenden Referenzschuldner oder einer Regierungsbehörde und einer hinreichenden Anzahl von Inhabern dieser Verbindlichkeit in einer für sämtliche Inhaber dieser Verbindlichkeit verbindlichen Form vereinbart wird oder von dem betreffenden Referenzschuldner oder einer Regierungsbehörde in einer für sämtliche Inhaber dieser Verbindlichkeit verbindlichen Form (lediglich in Bezug auf Anleihen jeweils unter anderem auch im Wege des Umtauschs) bekannt gegeben (oder in anderer Form angeordnet) wird, und dieses Ereignis gemäß den Bedingungen dieser Verbindlichkeit, die zu dem späteren der folgenden Zeitpunkte: dem auf die maßgeblichen Bonitätsabhängigen Schuldverschreibungen anwendbaren Rückwirkungszeitpunkt bei Bonitätsergebnis oder dem Tag, zu dem diese Verbindlichkeit begeben bzw. eingegangen wird, gelten, nicht ausdrücklich vorgesehen ist:

(a) eine Reduzierung des zu zahlenden Zinssatzes oder Zinsbetrags oder des Betrags der vorgesehenen aufgelaufenen Zinsen (einschließlich im Rahmen einer Währungsumstellung),

(b) eine Reduzierung des bei Rückzahlung zu zahlenden Kapitalbetrags oder Aufschlages (einschließlich im Rahmen einer Währungsumstellung),

(c) ein Hinausschieben bzw. eine sonstige Verzögerung eines oder mehrerer Termine für (i) die Zahlung oder Entstehung von Zinsen oder (ii) die Zahlung von Kapitalbeträgen oder Aufschlägen,

(d) eine Veränderung in der Zahlungsrangfolge einer der Verbindlichkeiten, die zur Nachrangigkeit dieser Verbindlichkeit gegenüber einer anderen Verbindlichkeit führt, oder

(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 UK 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).

Notwithstanding the above in this definition of "Restructuring", none of the following shall constitute a Restructuring:

(i) the payment in euros of interest, principal or premium in relation to an Obligation denominated in a currency of a Member State of the EU that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;

(ii) the 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 EU 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;

(iii) the occurrence of, agreement to or announcement of any of the events described in paragraphs (a) to (d) of this definition of "Restructuring" due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and

(iv) the occurrence of, agreement to or announcement of any of the events described in paragraphs (a) to (d) of this definition of "Restructuring" 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 paragraph (d) of this definition of "Restructuring" only, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the

(e) eine Änderung der Währung von Zins-, Kapital- oder Aufschlagszahlungen in eine andere Währung als die gesetzliche Währung Kanadas, Japans, der Schweiz, des Vereinigten Königreichs und der Vereinigten Staaten von Amerika sowie den Euro oder die Nachfolgewährungen der vorgenannten Währungen (im Fall des Euro ist dies die Währung, die als Nachfolgewährung den Euro insgesamt ersetzt).

Ungeachtet der vorstehenden Bestimmungen in dieser Definition von "Restrukturierung" gilt Folgendes jeweils nicht als Restrukturierung:

(i) Zins-, Kapital-oder Aufschlagszahlungen in Euro in Bezug auf eine Verbindlichkeit, die auf eine Währung eines Mitgliedstaats der EU lautet, der die Einheitswährung gemäß dem Vertrag zur Gründung der Europäischen Gemeinschaft in der durch den Vertrag über die Europäische Union geänderten Fassung einführt oder eingeführt hat;

(ii) die Währungsumstellung von Euro auf eine andere Währung, wenn (A) die Währungsumstellung aufgrund von Maßnahmen einer Regierungsbehörde eines Mitgliedstaats der EU erfolgt, die im Zuständigkeitsbereich dieser Regierungsbehörde allgemeine Geltung haben, und (B) zum Zeitpunkt der Währungsumstellung ein am Markt frei verfügbarer Umrechnungskurs für die Umrechnung zwischen Euro und der anderen Währung bestand und es zu keiner Reduzierung des zu zahlenden Zins-, Kapital- oder Aufschlagssatzes oder -betrags kommt, der unter Bezugnahme auf diesen am Markt frei verfügbarer Umrechnungskurs ermittelt wird;

(iii) der Eintritt oder die Bekanntgabe eines der in Absatz (a) bis (d) dieser Definition von "Restrukturierung" beschriebenen Ereignisse bzw. die Zustimmung zu einem solchen Ereignis aufgrund einer verwaltungstechnischen, buchhalterischen oder steuerlichen Anpassung oder einer anderen technischen Anpassung, die im Rahmen der üblichen Geschäftstätigkeit erfolgt, und

(iv) der Eintritt oder die Bekanntgabe eines der in Absatz (a) bis (d) dieser Definition von "Restrukturierung" beschriebenen Ereignisse bzw. die Zustimmung zu einem solchen Ereignis in einer Situation, in der dieses Ereignis nicht direkt oder indirekt aus einer Bonitätsverschlechterung oder Verschlechterung der Finanzlage des Referenzschuldners resultiert, mit der Maßgabe, dass ausschließlich in Bezug auf Absatz (d) dieser Definition von "Restrukturierung" keine

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 EU which is of general application in the jurisdiction of such Governmental Authority.

For the purposes of this definition of "Restructuring":

(I) The term Obligation shall be deemed to include Underlying Obligations for which the relevant Reference Entity is acting as provider of a Guarantee. In the case of a Guarantee and an Underlying Obligation, references to the relevant Reference Entity in this definition shall be deemed to refer to the Underlying Obligor and the reference to the relevant Reference Entity in this definition of "Restructuring" shall continue to refer to the relevant Reference Entity;

(II) If an exchange has occurred, the determination as to whether one of the events described under sub-paragraphs (a) to (e) of this definition 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.

"Restructuring Date" means the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

"Maturity Date Extension" means an extension determined in accordance with Credit Linked Condition 7 (*Maturity Date Extension*).

"Senior Obligation" means any Obligation which is not Subordinated to any unsubordinated Borrowed Money obligation of the relevant Reference Entity.

"Senior Reference Entity" means a relevant Reference Entity for which the Reference Obligation(s) is/are a Senior Obligation.

["Single Name Credit Linked Securities" means Credit Linked Securities which are specified as such in the Final Terms, in respect of

Bonitätsverschlechterung oder Verschlechterung der Finanzlage des Referenzschuldners erforderlich ist, wenn die Währungsumstellung von Euro auf eine andere Währung erfolgt und aufgrund von Maßnahmen einer Regierungsbehörde eines Mitgliedstaats der EU eintritt, die im Zuständigkeitsbereich dieser Regierungsbehörde allgemeine Geltung haben.

Für die Zwecke dieser Definition von "Restrukturierung" gilt Folgendes:

(I) Der Begriff "Verbindlichkeit" ist so auszulegen, dass damit auch Primärverbindlichkeiten erfasst sind, für die der jeweilige Referenzschuldner als Geber einer Garantie auftritt. Im Falle einer Garantie und einer Primärverbindlichkeit gilt die Bezugnahme auf den jeweiligen Referenzschuldner in dieser Definition als Bezugnahme auf den Primärschuldner und die Bezugnahme auf den jeweiligen Referenzschuldner in dieser Definition von "Restrukturierung" bezieht sich weiterhin auf den betreffenden Referenzschuldner;

(II) Hat ein Umtausch stattgefunden, so erfolgt die Feststellung, ob eines der in Unterabsatz (a) bis (e) dieser Definition beschriebenen Ereignisse eingetreten ist, anhand eines Vergleichs der Bedingungen der Anleihe unmittelbar vor dem Umtausch und der Bedingungen der sich daraus ergebenden Verbindlichkeiten unmittelbar nach dem Umtausch.

"Restrukturierungstag" bezeichnet den Tag, an dem eine Restrukturierung nach Maßgabe der Bedingungen der Dokumentation, die diese Restrukturierung regelt, rechtlich wirksam ist.

"Fälligkeitstagverschiebung" bezeichnet eine gemäß Bedingung 7 (*Fälligkeitstagverschiebung*) für Bonitätsabhängige Schuldverschreibungen bestimmte Verschiebung.

"Senior-Verbindlichkeit" bezeichnet jede Verbindlichkeit, die gegenüber nicht nachrangigen Verbindlichkeiten aus Aufgenommenen Mitteln des jeweiligen Referenzschuldners nicht Nachrangig ist.

"Senior-Referenzschuldner" bezeichnet einen jeweiligen Referenzschuldner, für den die Referenzverbindlichkeit(en) eine Senior-Verbindlichkeit darstellt/darstellen.

["Bonitätsabhängige Schuldverschreibungen auf einen Einzelnen Namen" bezeichnet Bonitätsabhängige Schuldverschreibungen die in

which the Issuer purchases credit protection from Securityholders in respect of one Reference Entity.]

["**Single Name Partial Nominal Amount**" has the meaning given to that term in Credit Linked Condition 3 (*Single Name Credit Linked Securities*).]

["**Single Name Successor Entity**" has the meaning given to that term in Credit Linked Condition 15 (*Successor Provisions*).]

"**Solvency Capital Provisions**" means any terms in an obligation which permit the relevant 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.

"**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.

"**Sovereign Succession Event**" means, with respect to a relevant Reference Entity that is a Sovereign, an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other similar event.

"**Standard Event Determination Date**" means, with respect to a Relevant Credit Event and a Series where Auction Redemption is specified as the applicable Credit Event Redemption Method:

(a) subject to paragraph (b) of this definition, 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 (i) a DC Credit Event Announcement has occurred nor (ii) a DC

den Endgültigen Bedingungen als solche angegeben sind und hinsichtlich derer die Emittentin von Wertpapierinhabern Kreditabsicherung in Bezug auf einen Referenzschuldner erwirbt.]

["**Einzelnamen-Teilnennbetrag**" hat die dem Begriff in Bedingung 3 (*Bonitätsabhängige Schuldverschreibungen auf einen Einzelnen Namen*) für Bonitätsabhängige Schuldverschreibungen zugewiesene Bedeutung.]

["**Einzelnamen-Referenzschuldnernachfolger**" hat die dem Begriff in Bedingung 15 (*Nachfolgebestimmungen*) für Bonitätsabhängige Schuldverschreibungen zugewiesene Bedeutung.]

"**Solvenzkapitalbestimmungen**" bezeichnet alle Bestimmungen im Rahmen einer Verbindlichkeit, die einen Aufschub, eine Aussetzung, eine Beendigung, eine Umwandlung, eine Reduzierung oder sonstige Änderung der Zahlungsverpflichtungen des jeweiligen Referenzschuldners aus dieser Verbindlichkeit ermöglichen und die erforderlich sind, damit die Verbindlichkeit Eigenmittel einer bestimmten Qualitätsklasse (Tier) darstellt.

"**Staat**" bezeichnet einen Staat, eine Gebietskörperschaft oder Regierungsstelle bzw. die entsprechenden Behörden, Organe, Ministerien oder Dienststellen oder sonstigen staatlichen Stellen, die in staatlicher Funktion handeln (darin eingeschlossen, ohne Einschränkung des Vorstehenden, die Zentralbank).

"**Staatsnachfolgeereignis**" bezeichnet in Bezug auf einen jeweiligen Referenzschuldner, bei dem es sich um einen Staat handelt, eine Annektierung, eine Vereinigung, eine Abspaltung, eine Teilung, eine Auflösung, einen Zusammenschluss, eine Neukonstituierung oder ein ähnliches Ereignis.

"**Standard-Ereignis-Feststellungstag**" bezeichnet in Bezug auf ein Maßgebliches Bonitätsereignis und eine Serie, bei der Rückzahlung bei Auktion als anwendbare Rückzahlungsmethode bei Bonitätsereignis angegeben ist,

(a) vorbehaltlich Absatz (b) dieser Definition, den Mitteilungsübermittlungstag, wenn der Mitteilungsübermittlungstag entweder in den Mitteilungsübermittlungszeitraum oder den Zusätzlichen Zeitraum nach EK-Bonitätsereignisanfrage-Abweisung fällt, mit der

No Credit Event Announcement has occurred, in each case, with respect to the Credit Event specified in the Credit Event Notice; or

(b) notwithstanding paragraph (a) of this definition, the Credit Event Resolution Request Date, if a DC Credit Event Announcement has occurred and the Credit Event Resolution Request Date has occurred on or prior to the last day of the Notice Delivery Period (including prior to the Trade Date).

"Standard Exercise Cut-off Date" means either:

(a) with respect to a Series to which "Standard Event Determination Date" applies:

(i) if the DC Secretary publishes a Final List applicable to the Applicable Transaction Auction Settlement Terms may be published, the date that is five Relevant City Business Days following the date on which such Final List is published (assuming, for the purposes of the timing set out herein, that any Credit Event Notice is delivered by the Calculation Agent (as a buyer of credit protection) to the Issuer (as a seller of credit protection)); or

(ii) otherwise, the date that is 14 calendar days following the relevant No Auction Announcement Date; or

(b) with respect to a Credit Event and a Series to which "Standard Event Determination Date" does not apply, the Non-Standard Exercise Cut-off Date.

"Standard Specified Currency" means each of the lawful currencies of Canada, Japan, Switzerland, France, Germany, the UK 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).

"Steps Plan" means a plan evidenced by Eligible Information contemplating that there will be a

Maßgabe, dass weder (i) eine EK-Bonitätsereignisbekanntmachung noch (ii) eine EK-Nichtbonitätsereignisbekanntmachung eingetreten ist, jeweils in Bezug auf das in der Bonitätsereignis-Mitteilung angegebene Bonitätsereignis, oder

(b) ungeachtet Absatz (a) dieser Definition, den Antragszeitpunkt auf Entscheidung über Bonitätsereignis, wenn eine EK-Bonitätsereignisbekanntmachung eingetreten ist und der Antragszeitpunkt auf Entscheidung über Bonitätsereignis an oder vor dem letzten Tag des Mitteilungsübermittlungszeitraums (einschließlich vor dem Handelstag) eingetreten ist.

"Standard-Ausübungstichtag" bezeichnet entweder

(a) in Bezug auf eine Serie, für die "Standard-Ereignis-Feststellungstag" zutrifft,

(i) wenn der EK-Sekretär eine Endgültige Liste veröffentlicht, die für die Anwendbaren Transaktions-Auktions-Abwicklungsbedingungen gilt veröffentlicht werden können, den Tag, der fünf Maßgebliche Stadt-Geschäftstage nach dem Tag liegt, an dem diese Endgültige Liste veröffentlicht wird (wobei für die Zwecke der in diesem Dokument dargelegten zeitlichen Abstimmung angenommen wird, dass von der Berechnungsstelle (als Partei, die Kreditabsicherung erwirbt) eine Bonitätsereignis-Mitteilung an die Emittentin (als Partei, die Kreditabsicherung verkauft) übermittelt wird, oder

(ii) andernfalls, den Tag, der 14 Kalendertage nach dem maßgeblichen Bekanntgabetermin des Nichtstattfindens einer Auktion liegt, oder

(b) in Bezug auf ein Bonitätsereignis und eine Serie, für die "Standard-Ereignis-Feststellungstag" nicht zutrifft, den Nicht-Standard-Ausübungstichtag.

"Standardwährung" bezeichnet jeweils die gesetzliche Währung Kanadas, Japans, der Schweiz, Frankreichs, Deutschlands, des Vereinigten Königreichs und der Vereinigten Staaten von Amerika sowie den Euro oder die Nachfolgewährungen der vorgenannten Währungen (im Fall des Euro ist dies die Währung, die als Nachfolgewährung den Euro insgesamt ersetzt).

"Stufenplan" bezeichnet einen durch Zulässige Informationen nachgewiesenen Plan, nach dem

series of successions to some or all of the Relevant Obligations of the relevant Reference Entity, by one or more entities.

"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.

"Subordinated Reference Entity" means a relevant Reference Entity for which the Reference Obligation(s) is/are a Subordinated Obligation.

"Substitute Reference Obligation" means, with respect to a Reference Obligation to which a Substitution Event has occurred, the Obligation that may replace the Reference Obligation, determined by the Calculation Agent in accordance with Credit Linked Condition 16 (*Reference Obligation*).

Notwithstanding the definition of "Substitute Reference Obligation" (a) no Substitute Reference Obligation shall be determined in respect of a Reference Obligation Only Series and (b) if the events set out in sub-paragraph (a) or (b) of the definition of "Substitution Event" occur with respect to the Reference Obligation in a Reference Obligation Only Series, such Reference Obligation shall continue to be the Reference Obligation.

"Substitution Date" means, with respect to a Substitute Reference Obligation, the date on which the Calculation Agent notifies the Paying Agent and the Issuer of the Substitute Reference Obligation that it has identified in accordance with the definition of "Substitute Reference Obligation".

"Substitution Event" means, with respect to a 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

eine Reihe von Nachfolgen eintreten wird, bei denen ein oder mehrere Rechtsträger die Maßgeblichen Verbindlichkeiten des jeweiligen Referenzschuldners ganz oder teilweise als Rechtsnachfolger übernehmen.

"Nachrangige Verbindlichkeit" bezeichnet jede Verbindlichkeit, die gegenüber nicht nachrangigen Verbindlichkeiten aus Aufgenommenen Mitteln des jeweiligen Referenzschuldners Nachrangig ist oder Nachrangig wäre, wenn nachrangige Verbindlichkeiten aus Aufgenommenen Mitteln des betreffenden Referenzschuldners bestünden.

"Nachrangiger Referenzschuldner" bezeichnet einen jeweiligen Referenzschuldner, für den die Referenzverbindlichkeit(en) eine Nachrangige Verbindlichkeit darstellt/darstellen.

"Ersatz-Referenzverbindlichkeit" bezeichnet in Bezug auf eine Referenzverbindlichkeit, für die ein Ersetzungsereignis eingetreten ist, die Verbindlichkeit, die die Referenzverbindlichkeit ersetzen kann, die von der Berechnungsstelle gemäß Bedingung 16 (*Referenzverbindlichkeit*) für Bonitätsabhängige Schuldverschreibungen bestimmt wird.

Ungeachtet der Definition von "Ersatz-Referenzverbindlichkeit" (a) wird keine Ersatz-Referenzverbindlichkeit in Bezug auf eine Nur-Referenzverbindlichkeit-Serie bestimmt und (b) wenn die in Unterabsatz (a) oder (b) der Definition von "Ersetzungsereignis" dargelegten Ereignisse in Bezug auf die Referenzverbindlichkeit in einer Nur-Referenzverbindlichkeit-Serie eintreten, bleibt die Referenzverbindlichkeit weiterhin die Referenzverbindlichkeit.

"Ersetzungstag" bezeichnet in Bezug auf eine Ersatz-Referenzverbindlichkeit den Tag, an dem die Berechnungsstelle die Zahlstelle und die Emittentin über die Ersatz-Referenzverbindlichkeit informiert, die sie gemäß der Definition von "Ersatz-Referenzverbindlichkeit" ermittelt hat.

"Ersetzungsereignis" bezeichnet in Bezug auf eine Referenzverbindlichkeit das Folgende:

- (a) die vollständige Rückzahlung der Referenzverbindlichkeit;
- (b) die gesamten gemäß der Referenzverbindlichkeit fälligen Beträge wurden durch eine Rückzahlung oder anderweitig auf einen Betrag von weniger als USD 10.000.000 oder dessen Gegenwert in der betreffenden

Currency, as determined by the Calculation Agent;

(c) for any other reason, other than due to the existence or occurrence of a Credit Event, the Reference Obligation is no longer an Obligation of a relevant Reference Entity, (either directly or as provider of a Guarantee); or

(d) if the Reference Obligation was included on the list of standard reference obligations as published by ISDA on its website at www.isda.org 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 Reference Obligation was removed from such list. The current list can be obtained at <https://ihsmarkit.com/products/red-cds.html>.

For the purposes of the identification of a Reference Obligation, any change in the Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, constitute a Substitution Event.

If an event described in paragraph (a) or (b) of this definition has occurred on or prior to the Trade Date, then a Substitution Event shall be deemed to have occurred pursuant to paragraph (a) or (b) of this definition, as the case may be, on the Issue Date.

"Substitution Event Date" means, with respect to the Reference Obligation, the date of the occurrence of the relevant Substitution Event.

"Substitution Event Redemption Amount" means, in respect of each Credit Linked Security, such Credit Linked Security's *pro rata* share of an amount equal to (x) the fair market value of the Credit Linked Securities determined by the Issuer as at the Substitution Event Date, and (y) adjusted to take into account any Unwind Costs (if any).

"Successor" means, subject to Credit Linked Condition 15(a) (*Eligible Successors*), the entity or entities, if any, determined by the Calculation Agent or the Credit Derivatives Determinations Committee, as applicable, as follows:

Verbindlichkeitswährung wie durch die Berechnungsstelle festgelegt reduziert;

(c) aus einem anderen Grund, ausgenommen das Bestehen oder der Eintritt eines Bonitätsereignisses, sind die Referenzverbindlichkeiten keine Verbindlichkeit eines maßgeblichen Referenzschuldners (entweder direkt oder als Bereitsteller einer Garantie) mehr; oder

(d) falls die Referenzverbindlichkeit in der Liste der Standard-Referenzverbindlichkeit enthalten war, wie sie von der ISDA auf ihrer Website www.isda.org (oder einer Nachfolge-Website) oder von einem von der ISDA auf ihrer Website benannten Dritten von Zeit zu Zeit veröffentlicht wird, die Referenzverbindlichkeit von dieser Liste entfernt wurde. Die aktuelle Liste kann unter <https://ihsmarkit.com/products/red-cds.html> abgerufen werden.

Für die Zwecke der Identifizierung einer Referenzverbindlichkeit bildet eine Änderung der CUSIP oder der ISIN oder einer vergleichbaren Kennzahl einer Referenzverbindlichkeit für sich genommen kein Ersetzungsereignis.

Bei Eintritt eines der in Absatz (a) oder (b) dieser Definition beschriebenen Ereignisse an oder vor dem Handelstag gilt ein Ersetzungsereignis als am Ausgabetag gemäß Absatz (a) oder (b) dieser Definition, je nachdem, eingetreten.

"Ersetzungsereignistag" bezeichnet in Bezug auf die Referenzverbindlichkeit den Tag des Eintritts des betreffenden Ersetzungsereignisses.

"Ersetzungsereignis-Rückzahlungsbetrag" bezeichnet in Bezug auf jede Bonitätsabhängige Schuldverschreibung den anteiligen Betrag der betreffenden Bonitätsabhängigen Schuldverschreibung an einem Betrag in Höhe (x) des angemessenen Marktwerts der Bonitätsabhängigen Schuldverschreibungen entsprechend der Bestimmung durch die Emittentin zum Ersetzungsereignistag und (y) nach einer Anpassung zur Berücksichtigung (etwaiger) Auflösungskosten.

"Nachfolger" bezeichnet vorbehaltlich Bedingung 15(a) (*Geeignete Nachfolger*) für Bonitätsabhängige Schuldverschreibungen ggf. die von der Berechnungsstelle oder dem Kreditderivate-Entscheidungskomitee, je nachdem, bestimmte Gesellschaft bzw. bestimmten Gesellschaften wie folgt:

(a) subject to sub-paragraph (e) of this definition, if one entity succeeds, either directly or as a provider of a Relevant Guarantee to seventy five per cent. or more of the Relevant Obligations of the relevant Reference Entity, that entity will be the sole Successor;

(b) if only one entity succeeds, either directly or as a provider of a Relevant Guarantee to more than twenty five per cent. (but less than seventy five per cent.) of the Relevant Obligations of the relevant Reference Entity and not more than twenty five per cent. of the Relevant Obligations of the relevant Reference Entity remain with the relevant Reference Entity, the entity that succeeds to more than twenty five per cent. of the Relevant Obligations will be the sole Successor;

(c) if more than one entity each succeeds, either directly or as provider of a Relevant Guarantee to more than twenty five per cent. of the Relevant Obligations of the relevant Reference Entity, and not more than twenty five per cent. of the Relevant Obligations of the relevant Reference Entity remain with the relevant Reference Entity, the entities that succeed to more than twenty five per cent. of the Relevant Obligations will each be a Successor;

(d) if one or more entities each succeeds, either directly or as provider of a Relevant Guarantee to more than twenty five per cent. of the Relevant Obligations of the relevant Reference Entity, and more than twenty five per cent. of the Relevant Obligations of the relevant Reference Entity remain with the relevant Reference Entity, each such entity and the Reference Entity will each be a Successor;

(e) if one or more entities succeeds, either directly or as provider of a Relevant Guarantee to a portion of the Relevant Obligations of the relevant Reference Entity, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the relevant Reference Entity and

(a) Vorbehaltlich Unterabsatz (e) dieser Definition ist eine Gesellschaft in dem Fall, dass sie entweder direkt oder als Bereitsteller einer Maßgeblichen Garantie im Umfang von mindestens fünfundsiebzig Prozent in die Maßgeblichen Verbindlichkeiten des betreffenden Referenzschuldners als Nachfolger eintritt, der alleinige Nachfolger;

(b) in dem Fall, dass nur eine Gesellschaft entweder direkt oder als Bereitsteller einer Maßgeblichen Garantie im Umfang von mehr als fünfundzwanzig Prozent (jedoch weniger als fünfundsiebzig Prozent) in die Maßgeblichen Verbindlichkeiten des betreffenden Referenzschuldners als Nachfolger eintritt und bis zu fünfundzwanzig Prozent der Maßgeblichen Verbindlichkeiten des betreffenden Referenzschuldners beim betreffenden Referenzschuldner verbleiben, so ist die Gesellschaft, die in mehr als fünfundzwanzig Prozent der Maßgeblichen Verbindlichkeiten als Nachfolger eintritt, der alleinige Nachfolger;

(c) in dem Fall, dass mehr als eine Gesellschaft entweder direkt oder als Bereitsteller einer Maßgeblichen Garantie im Umfang von mehr als fünfzwanzig Prozent in die Maßgeblichen Verbindlichkeiten des betreffenden Referenzschuldners als Nachfolger eintreten und bis zu fünfundzwanzig Prozent der Maßgeblichen Verbindlichkeiten des betreffenden Referenzschuldners beim betreffenden Referenzschuldner verbleiben, so sind die Gesellschaften, die im Umfang von mehr als fünfundzwanzig Prozent in die Maßgeblichen Verbindlichkeiten als Nachfolger eintreten, jeweils ein Nachfolger;

(d) in dem Fall, dass eine Gesellschaft oder mehrere Gesellschaften entweder direkt oder als Bereitsteller einer Maßgeblichen Garantie im Umfang von mehr als fünfundzwanzig Prozent in die Maßgeblichen Verbindlichkeiten des betreffenden Referenzschuldners als Nachfolger eintreten und mehr als fünfundzwanzig Prozent der Maßgeblichen Verbindlichkeiten des betreffenden Referenzschuldners beim betreffenden Referenzschuldner verbleiben, so sind jede dieser Gesellschaften und der Referenzschuldner jeweils ein Nachfolger;

(e) in dem Fall, dass eine Gesellschaft oder mehrere Gesellschaften entweder direkt oder als Bereitsteller einer Maßgeblichen Garantie in einen Teil der Maßgeblichen Verbindlichkeiten des betreffenden Referenzschuldners als Nachfolger eintreten, aber keine Gesellschaft im Umfang von mehr als fünfundzwanzig Prozent in die Maßgeblichen Verbindlichkeiten des

the relevant Reference Entity continues to exist, there will be no Successor;

(f) if one or more entities succeeds either directly or as provider of a Relevant Guarantee to a portion of the Relevant Obligations of the relevant Reference Entity, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the relevant Reference Entity and the relevant 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 entities succeed to an equal percentage of Relevant Obligations, each such entity will be a Successor); and

(g) in respect of a relevant Reference Entity which is not a Sovereign, if one entity assumes all of the Obligations (including at least one Relevant Obligation) of the relevant Reference Entity, and at the time of the determination either (i) the relevant Reference Entity has ceased to exist, or (ii) the relevant Reference Entity is in the process of being dissolved (howsoever described) and the relevant 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.

For the purposes of this definition, "succeed" means, with respect to the relevant Reference Entity and its Relevant Obligations, that an entity other than the relevant Reference Entity (A) assumes or becomes liable for such Relevant Obligations whether by operation of law or pursuant to any agreement (including, with respect to a relevant Reference Entity that is a Sovereign, any protocol, treaty, convention, accord, concord, entente, pact or other agreement), or (B) issues Bonds or incurs loans (the "**Exchange Bonds or Loans**") that are exchanged for Relevant Obligations (or, as applicable, obligations), and in either case the relevant Reference Entity is not thereafter a direct obligor or a provider of a Relevant Guarantee with respect to the Relevant Obligations or such Exchange Bonds or Loans,

betreffenden Referenzschuldners als Nachfolger eintritt und der betreffende Referenzschuldner weiterhin besteht, so gibt es keinen Nachfolger;

(f) in dem Fall, dass eine Gesellschaft oder mehrere Gesellschaften entweder direkt oder als Bereitsteller einer Maßgeblichen Garantie in einen Teil der Maßgeblichen Verbindlichkeiten des betreffenden Referenzschuldners als Nachfolger eintreten, aber keine Gesellschaft im Umfang von mehr als fünfundzwanzig Prozent in die Maßgeblichen Verbindlichkeiten des betreffenden Referenzschuldners als Nachfolger eintritt und der betreffende Referenzschuldner erlischt, so ist die Gesellschaft, die in den prozentual größten Anteil der Maßgeblichen Verbindlichkeiten als Nachfolger eintritt, der Nachfolger (wobei in dem Fall, dass zwei oder mehr Gesellschaften in prozentual gleicher Höhe in die Maßgeblichen Verbindlichkeiten als Nachfolger eintreten, jede von ihnen ein Nachfolger ist); und

(g) in Bezug auf einen betreffenden Referenzschuldner, der kein Staat ist, ist in dem Fall, dass eine Gesellschaft sämtliche Verbindlichkeiten (einschließlich mindestens eine Maßgebliche Verbindlichkeit) des betreffenden Referenzschuldners übernimmt und zum Zeitpunkt der Festlegung entweder (i) der betreffende Referenzschuldner erloschen ist oder (ii) der betreffende Referenzschuldner sich in einem Prozess zu dessen Auflösung (in jeglicher Beschreibungsform) befindet und der betreffende Referenzschuldner zu jeglichem Zeitpunkt seit dem Tag der rechtlichen Wirksamkeit der Übernahme keine Verpflichtungen zu Aufgenommenen Mitteln begeben hat oder eingegangen ist, die betreffende Gesellschaft (der "**Gesamtrechtsnachfolger**") der alleinige Nachfolger.

Für die Zwecke dieser Definition bezeichnet "als Nachfolger eintreten" in Bezug auf den betreffenden Referenzschuldner und seine Maßgeblichen Verbindlichkeiten, dass eine andere Gesellschaft als der Referenzschuldner (A) die betreffenden Maßgeblichen Verbindlichkeiten übernimmt oder dafür haftet, unabhängig davon, ob dies von Rechts wegen oder gemäß einer Vereinbarung (darin eingeschlossen in Bezug auf einen Referenzschuldner, der ein Staat ist, jegliche Protokolle, Verträge, Konventionen, Übereinkommen, Abkommen, einvernehmliche Erklärungen, Übereinkünfte, Pakte oder andere Vereinbarungen) geschieht, oder (B) Anleihen ausgibt oder Darlehen aufnimmt (die "**Tauschanleihen oder -darlehen**"), die gegen die Maßgeblichen Verbindlichkeiten (oder, je

as applicable. For the purposes of this definition, "**succeeded**" and "**succession**" shall be construed accordingly.

"Successor Backstop Date" means:

(a) for the purposes of any Successor determination determined by DC Resolution, the date that is 90 calendar days prior to the Successor Resolution Request Date; and

(b) in all other cases, the date that is 90 calendar days prior to the earlier of:

(i) the date on which the Successor Notice is effective; and

(ii) in circumstances where (A) a Successor Resolution Request Date has occurred, (B) the relevant Credit Derivatives Determinations Committee has resolved not to make a Successor determination and (C) the Successor Notice is delivered by the Issuer to the Paying Agent not more than 14 calendar days after the day on which the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has resolved not to make a Successor determination, the Successor Resolution Request Date.

The Successor Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

"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 relevant 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 (a) the date on which a determination pursuant to paragraph (a) to (g) of the definition of "Successor" would not be affected by any further related successions in respect of such Steps Plan, or (b) the occurrence of an Event Determination Date in respect of the

nachdem, Verbindlichkeiten) getauscht werden, und in jedem Fall der Referenzschuldner danach kein direkter Schuldner oder Bereitsteller einer Maßgeblichen Garantie in Bezug auf die Maßgeblichen Verbindlichkeiten oder die betreffenden Tauschanleihen oder -darlehen, je nachdem, ist. Für die Zwecke dieser Definition sind "**als Nachfolger eingetreten**" und "**Nachfolge**" entsprechend auszulegen.

"Rückwirkungszeitpunkt bei Nachfolgerbestimmung" bezeichnet:

(a) für die Zwecke der Bestimmung eines Nachfolgers entsprechend der Festlegung durch einen EK-Beschluss den Tag 90 Kalendertage vor dem Antragszeitpunkt auf Entscheidung über Nachfolger und

(b) in allen übrigen Fällen den Tag 90 Kalendertage vor dem früheren der folgenden Ereignisse:

(i) den Tag der Wirksamkeit der Nachfolgemitteilung und

(ii) unter Umständen, in denen (A) ein Antragszeitpunkt auf Entscheidung über Nachfolger eingetreten ist, (B) das betreffende Kreditderivate-Entscheidungskomitee beschlossen hat, keine Festsetzung eines Nachfolgers vorzunehmen und (C) die Emittentin der Zahlstelle die Nachfolgemitteilung bis spätestens 14 Kalendertage nach dem Tag, an dem der EK-Sekretär öffentlich bekanntgibt, dass das betreffende Kreditderivate-Entscheidungskomitee beschlossen hat, keine Festsetzung eines Nachfolgers vorzunehmen, übermittelt, den Antragszeitpunkt auf Entscheidung über Nachfolger.

Der Rückwirkungszeitpunkt bei Nachfolgerbestimmung unterliegt keiner Anpassung entsprechend einer Geschäftstagekonvention.

"Nachfolgetag" bezeichnet den Tag der rechtlichen Wirksamkeit eines Ereignisses, in dessen Rahmen ein oder mehrere Gesellschaften in einige oder alle Maßgeblichen Verbindlichkeiten des betreffenden Referenzschuldners als Nachfolger eintreten, wobei in dem Fall, dass zum betreffenden Zeitpunkt ein Stufenplan besteht, der Nachfolgetag der Tag der rechtlichen Wirksamkeit der letzten Nachfolge in Bezug auf den Stufenplan ist oder, sofern es früher eintritt, (a) der Tag, an dem eine Festsetzung gemäß Absatz (a) to (g) der Definition von "Nachfolger" nicht von weiteren Nachfolgen in diesen

relevant Reference Entity or any entity which would constitute a Successor.

"Successor Notice" means an irrevocable notice from the Calculation Agent to the Issuer for onward delivery to the Paying Agent and Securityholders that describes a succession (or, in relation to a relevant Reference Entity that is a Sovereign, 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 paragraph (a) to (g) of the definition of "Successor".

"Successor Resolution Request Date" means, with respect to a notice to the DC Secretary 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 the DC Secretary, that the relevant Credit Derivatives Determinations Committee resolves to be the date on which such notice is effective.

["Transaction Auction Settlement Terms" means the relevant Credit Derivatives Auction Settlement Terms; provided that the Calculation Agent determines in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)), that (a) the relevant terms relevant to the relevant Credit Linked Securities, and (b) if such Credit Event is a Restructuring, a credit derivatives transaction with the same tenor as the Credit Linked Securities would be an "Auction Covered Transaction" for the purposes of the relevant Credit Derivatives Auction Settlement Terms.]

"UK" means the United Kingdom.

"Underlying Obligation" means, with respect to a Guarantee, the Obligation which is the subject of the Guarantee.

Zusammenhang in Bezug auf den Stufenplan betroffen wäre, oder (b) der Eintritt eines Ergebnis-Feststellungstags in Bezug auf den betreffenden Referenzschuldner oder eine Gesellschaft, die einen Nachfolger darstellen würde.

"Nachfolgemitteilung" bezeichnet eine unwiderrufliche Mitteilung der Berechnungsstelle an die Emittentin für die Weiterleitung an die Zahlstelle und die Wertpapierinhaber, in der eine Nachfolge (oder, in Bezug auf einen Referenzschuldner, bei dem es sich um einen Staat handelt, ein Staatsnachfolgeereignis) beschrieben wird, in Bezug auf die ein Nachfolgetag eingetreten ist und gemäß der für den Referenzschuldner ein Nachfolger festgelegt werden kann bzw. mehrere Nachfolger festgelegt werden können. In der Nachfolgemitteilung ist eine angemessen präzise Beschreibung der für die gemäß Absatz (a) to (g) der Definition von "Nachfolger" vorzunehmenden Festsetzung relevanten Tatsachen zu geben.

"Antragszeitpunkt auf Entscheidung über Nachfolger" bezeichnet in Bezug auf eine Mitteilung an den EK-Sekretär, in der eine Zusammenkunft des Kreditderivate-Entscheidungskomitees für einen Beschluss über einen oder mehrere Nachfolger für einen Referenzschuldner beantragt wird, den Tag entsprechend der öffentlichen Bekanntmachung des EK-Sekretärs, von dem das Kreditderivate-Entscheidungskomitee beschließt, dass es der Tag der Wirksamkeit der betreffenden Mitteilung ist.

["Transaktions-Auktions-Abwicklungsbedingungen" bezeichnet die betreffenden Kreditderivate-Auktions-Abwicklungsbedingungen, wobei die Berechnungsstelle in ihrem billigen Ermessen (§ 317 BGB) bestimmt, dass (a) die für betreffenden Bonitätsabhängigen Schuldverschreibungen maßgeblichen entsprechenden Bedingungen und (b) im Fall, dass das betreffende Kreditereignis eine Restrukturierung ist, ein Kreditderivat mit derselben Restlaufzeit wie die Bonitätsabhängige Schuldverschreibungen eine "Auktionsgegenständliche Transaktion" für die Zwecke der betreffenden Kreditderivate-Auktions- Abwicklungsbedingungen wäre.]

"Vereinigtes Königreich" bezeichnet das Vereinigte Königreich.

"Primärverbindlichkeit" bezeichnet in Bezug auf eine Garantie die Verbindlichkeit, die Gegenstand der Garantie ist.

"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.

"Universal Successor" has the meaning given in the definition of "Successor".

"Unwind Costs" means, an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, fees, charges, expenses (including loss of funding), tax and duties incurred by the Issuer and/or any of its Affiliates in connection with:

- (a) the redemption of the Credit Linked Securities; and
- (b) if the Issuer has elected to hedge its exposure, the related termination, settlement or re-establishment of any hedge or related trading position.

"Valuation Date" means:

(a) [insert if "Single Valuation Date" is applicable: subject to the provisions of Credit Linked Condition 14(d) (Redemption Suspension), the date that is the number of Business Days specified in the applicable Final Terms after (i) the Event Determination Date (where the Event Determination Date does not occur pursuant to paragraph (a) of the definition of "Standard Event Determination Date" or subparagraph (a)(i) of the definition of "Non-Standard Event Determination Date"); (ii) the day on which the DC Credit Event Announcement occurs (where no Standard Exercise Cut-off Date or Non-Standard Exercise Cut-off Date applies in order for the Event Determination Date to occur) or the relevant Standard Exercise Cut-off Date or Non-Standard Exercise Cut-off Date, as applicable (where Standard Exercise Cut-off Date or Non-Standard Exercise Cut-off Date applies in order for the Event Determination Date to occur), in each case where the Event Determination Date occurs pursuant to paragraph (a) of the definition of "Standard Event Determination Date" or subparagraph (a)(i) of the definition of "Non-Standard Event Determination Date" or (iii) the Auction Cancellation Date or No Auction Announcement Date where Fallback Redemption Method applies; and (iv) if the

"Primärschuldner" bezeichnet in Bezug auf eine Primärverbindlichkeit im Fall einer Anleihe den Emittenten, im Fall eines Darlehens den Darlehensnehmer oder im Fall sonstiger Primärverbindlichkeiten den Hauptschuldner.

"Gesamtrechtsnachfolger" hat die diesem Begriff in der Definition von "Nachfolger" zugewiesene Bedeutung.

"Auflösungskosten" bezeichnet einen von der Berechnungsstelle bestimmten Betrag in Höhe der Summe (wobei keine Beträge doppelt berücksichtigt werden dürfen) sämtlicher Kosten, Gebühren, Aufwendungen, Ausgaben (darin eingeschlossen entgangene Finanzierungsmittel), Steuern und Abgaben, die der Emittentin und/oder einem ihrer Verbundenen Unternehmen in Zusammenhang mit Folgendem entstehen:

- (a) der Rückzahlung der Bonitätsabhängigen Schuldverschreibungen und
- (b) sofern die Emittentin sich für das Hedging ihrer Exposure entschieden hat, der damit verbundenen Beendigung, Abwicklung oder Neubildung jeglicher Hedging- oder damit zusammenhängender Handelspositionen.

"Bewertungstag" bezeichnet:

(a) [einfügen, wenn "Einzelner Bewertungstag" gilt: vorbehaltlich der Bestimmungen von Bedingung 14(d) (Rückzahlungsaussetzung) für Bonitätsabhängige Schuldverschreibungen das Datum, das die in den geltenden Endgültigen Bedingungen bestimmte Anzahl Geschäftstage nach (i) dem Ereignis- Feststellungstag (sofern der Ereignis- Feststellungstag nicht gemäß Absatz (a) der Definition von "Standard-Ereignis- Feststellungstag" oder Unterabsatz (a)(i) der Definition von "Nicht-Standard-Ereignis- Feststellungstag" eintritt) liegt; (ii) dem Tag, an dem die EK-Bonitätsereignisbekanntmachung (sofern kein Standard-Ausübungsstichtag oder Nicht-Standard-Ausübungsstichtag für den Eintritt des Ereignis-Feststellungstags anwendbar ist) erfolgt, oder dem betreffenden Standard-Ausübungsstichtag oder Nicht-Standard-Ausübungsstichtag, je nachdem, (sofern ein Standard-Ausübungsstichtag oder Nicht-Standard-Ausübungsstichtag für den Eintritt des Ereignis- Feststellungstags anwendbar ist) liegt, in jedem Fall, in dem der Ereignis-Feststellungstag gemäß Absatz (a) der Definition von "Standard-Ereignis- Feststellungstag" oder Unterabsatz (a)(i) der Definition von "Nicht-Standard-Ereignis- Feststellungstag" eintritt,

number of Business Days is not so specified, any day falling on or before the 90th Business Day following the applicable date referred to in (i), (ii) or (iii) above;]

(b) [insert if "Multiple Valuation Dates" is applicable: subject to the provisions of Credit Linked Condition 14(d) (*Redemption Suspension*), each of the following dates:

(i) the date that is the number of Business Days specified in the applicable Final Terms after (i) the Event Determination Date (where the Event Determination Date does not occur pursuant to paragraph (a) of the definition of "Standard Event Determination Date" or subparagraph (a)(i) of the definition of "Non-Standard Event Determination Date"); (ii) the day on which the DC Credit Event Announcement occurs (where no Standard Exercise Cut-off Date or Non-Standard Exercise Cut-off Date applies in order for the Event Determination Date to occur) or the relevant Standard Exercise Cut-off Date or Non-Standard Exercise Cut-off Date, as applicable (where Standard Exercise Cut-off Date or Non-Standard Exercise Cut-off Date applies in order for the Event Determination Date to occur), in each case where the Event Determination Date occurs pursuant to paragraph (a) of the definition of "Standard Event Determination Date" or subparagraph (a)(i) of the definition of "Non-Standard Event Determination Date" or (iii) the Auction Cancellation Date or No Auction Announcement Date where Fallback Redemption Method applies; and (iv) if the number of Business Days is not specified, 5 Business Days following the applicable date referred to in (i), (ii) or (iii) above); and

(ii) each successive date that is the number of Business Days specified in the applicable Final Terms (or if the number of Business Days is not so specified, 5 Business Days) after the date on which the Calculation Agent obtains a Market Value with respect to the immediately preceding Valuation Date.

oder (iii) dem Auktions- Absagetermin oder dem Bekanntgabetermin des Nichtstattfindens einer Auktion liegt, sofern die Fallback-Rückzahlungsmethode anwendbar ist; und (iv) wenn die Anzahl der Geschäftstage nicht in dieser Weise bestimmt wird, ein Tag, der auf den 90. Geschäftstag nach dem maßgeblichen Datum wie in (i), (ii) oder (iii) oben erwähnt fällt oder davor liegt;]

(b) [einfügen, wenn "Mehrere Bewertungstage" gilt: vorbehaltlich der Bestimmungen von Bedingung 14(d) (*Rückzahlungsaussetzung*) für Bonitätsabhängige Schuldverschreibungen jeden der folgenden Tage:

(i) das Datum, das die in den geltenden Endgültigen Bedingungen bestimmte Anzahl Geschäftstage nach (i) dem Ereignis-Feststellungstag (sofern der Ereignis-Feststellungstag nicht gemäß Absatz (a) der Definition von "Standard-Ereignis-Feststellungstag" oder Unterabsatz (a)(i) der Definition von "Nicht-Standard-Ereignis-Feststellungstag" eintritt) liegt; (ii) dem Tag, an dem die EK-Bonitätsereignisbekanntmachung (sofern kein Standard-Ausübungsstichtag oder Nicht-Standard-Ausübungsstichtag für den Eintritt des Ereignis-Feststellungstags anwendbar ist) erfolgt, oder dem betreffenden Standard- Ausübungsstichtag oder Nicht-Standard- Ausübungsstichtag, je nachdem, (sofern ein Standard-Ausübungsstichtag oder Nicht-Standard- Ausübungsstichtag für den Eintritt des Ereignis- Feststellungstags anwendbar ist) liegt, in jedem Fall, in dem der Ereignis-Feststellungstag gemäß Absatz (a) der Definition von "Standard-Ereignis-Feststellungstag" oder Unterabsatz (a)(i) der Definition von "Nicht-Standard-Ereignis-Feststellungstag" eintritt, oder (iii) dem Auktions- Absagetermin oder dem Bekanntgabetermin des Nichtstattfindens einer Auktion liegt, sofern die Fallback-Rückzahlungsmethode anwendbar ist; und (iv) wenn die Anzahl der Geschäftstage nicht in dieser Weise bestimmt wird, 5 Geschäftstage nach dem maßgeblichen Datum wie in (i), (ii) oder (iii) oben erwähnt;] und

(ii) jedes weitere Datum, das die in den anwendbaren Endgültigen Bedingungen bestimmte Anzahl Geschäftstage (oder, wenn keine Anzahl an Geschäftstagen in dieser Form bestimmt wird, 5 Geschäftstage) nach dem Tag liegt, an dem die Berechnungsstelle einen Marktwert in Bezug auf den unmittelbar vorhergehenden Bewertungstag einholt.

(c) The total number of Valuation Dates shall be equal to the number of Valuation Dates specified in the applicable Final Terms (or, if the number of Valuation Dates is not so specified, five Valuation Dates).]

"**Valuation Method**" means:

(a) where there is only one Valuation Date, Highest, Lowest or Market, as specified in the applicable Final Terms (or, if no Valuation Method is specified, Highest shall apply).

(b) where there is more than one Valuation Date, Average Highest, Average Market or Highest, as specified in the applicable Final Terms (or, if no Valuation Method is specified, Average Highest shall apply).

where:

(i) "**Average Highest**" means the unweighted arithmetic mean of the highest Quotations obtained by the Calculation Agent (or in accordance with paragraph (a) of the definition of "Quotation") with respect to each Valuation Date;

(ii) "**Average Market**" means the unweighted arithmetic mean of the Market Values determined by the Calculation Agent with respect to each Valuation Date; or

(iii) "**Highest**" means the highest Quotation obtained by the Calculation Agent (or in accordance with sub-paragraph (a) of the definition of "Quotation") with respect to any Valuation Date;

(iv) "**Lowest**" means the lowest Quotation obtained by the Calculation Agent (or in accordance with sub-paragraph (a) of the definition of "Quotation") with respect to any Valuation Date; and

(v) "**Market**" means the Market Value determined by the Calculation Agent with respect to the Valuation Date.

Notwithstanding paragraphs (a) and (b) of this definition, if Quotations include fewer than two Full Quotations, the Valuation Method shall be Market or Average Market, as the case may be.

(c) Die Gesamtzahl der Bewertungstage entspricht der Anzahl der in den anwendbaren Endgültigen Bedingungen bestimmten Bewertungstage (oder, sofern die Anzahl der Bewertungstage nicht in dieser Form bestimmt wird, fünf Bewertungstagen).]

"**Bewertungsmethode**" bezeichnet:

(a) sofern es nur einen Bewertungstag gibt, Höchstbewertung, Niedrigstbewertung oder Marktbewertung entsprechend der Bestimmung in den anwendbaren Endgültigen Bedingungen (bzw. gilt, sofern keine Bewertungsmethode bestimmt wird, die Höchstbewertung).

(b) sofern es mehr als einen Bewertungstag gibt, Durchschnittliche Höchstbewertung, Durchschnittliche Marktbewertung oder Höchstbewertung entsprechend der Bestimmung in den anwendbaren Endgültigen Bedingungen (bzw. gilt, sofern keine Bewertungsmethode bestimmt wird, die Durchschnittliche Höchstbewertung).

wobei:

(i) "**Durchschnittliche Höchstbewertung**" das ungewichtete arithmetische Mittel der höchsten von der Berechnungsstelle eingeholten Quotierungen (oder entsprechend Absatz (a) der Definition von "Quotierung") in Bezug auf jeden einzelnen Bewertungstag bezeichnet;]

(ii) "**Durchschnittliche Marktbewertung**" das ungewichtete arithmetische Mittel der von der Berechnungsstelle bestimmten Marktwerte in Bezug auf jeden einzelnen Bewertungstag bezeichnet und

(iii) "**Höchstbewertung**" die höchste von der Berechnungsstelle eingeholte Quotierung (oder entsprechend Absatz (a) der Definition von "Quotierung") in Bezug auf einen Bewertungstag bezeichnet;]

(iv) "**Niedrigstbewertung**" die niedrigste von der Berechnungsstelle eingeholte Quotierung (oder entsprechend Absatz (a) der Definition von "Quotierung") in Bezug auf einen Bewertungstag bezeichnet und]

(v) "**Marktbewertung**" den von der Berechnungsstelle festgestellten Marktwert in Bezug auf einen Bewertungstag bezeichnet.]

Unbeschadet der Absätze (a) und (b) dieser Definition ist die Bewertungsmethode, wenn die Quotierungen weniger als zwei Vollquotierungen umfassen, die

["**Valuation Obligation**" means, where Cash Redemption applies, an obligation, as selected by the Calculation Agent in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)).]

["**Valuation Time**" means the time specified as such in the applicable Final Terms or, if no such time is specified, the time determined by the Calculation Agent, which shall be as close as reasonably practicable to 11:00 a.m. in the principal trading market for the Valuation Obligation, unless the Calculation Agent determines that such principal trading market would be closed at such time or such transactions are not being conducted in sufficient volume (as determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*))) at such time, in which event the Valuation Time shall be such other time as may be specified by the Calculation Agent that such principal market is open.]

["**Voting Shares**" means the shares or other interests that have the power to elect the board of directors or similar governing body of an entity.]

VALUATION AND SETTLEMENT SCHEDULE

This Valuation and Settlement Schedule shall apply to each Tranche of Securities.

All determinations, considerations, elections, selections, conversions (actual or notional) or calculations made or decided on, in its opinion, as it deems appropriate or otherwise in relation to matters set out in this Valuation and Settlement Schedule will be determined, considered, elected, selected, converted or calculated by the Calculation Agent in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)).

(N.B.: Each defined term used in this Valuation and Settlement Schedule may be included more than once and may be attributed a numerical or letter suffix value. Without limitation, the suffix

Marktbewertung bzw. die Durchschnittliche Marktbewertung.

["**Bewertungsverbindlichkeit**" bezeichnet im Fall der Anwendung einer Barrückzahlung eine Verbindlichkeit, die die Berechnungsstelle nach billigem Ermessen (§ 317 BGB) auswählt.]

["**Bewertungszeitpunkt**" bezeichnet den als solchen in den Endgültigen Bedingungen bestimmten Zeitpunkt oder, sofern kein entsprechender Zeitpunkt bestimmt wird, den von der Berechnungsstelle festgelegten Zeitpunkt, der soweit angemessenerweise praktikabel so nah wie möglich an 11:00 Uhr auf dem Haupthandelsmarkt für die Bewertungsverbindlichkeit liegt, außer wenn die Berechnungsstelle festlegt, dass ein solcher Haupthandelsmarkt zum betreffenden Zeitpunkt geschlossen wäre oder entsprechende Transaktionen zum betreffenden Zeitpunkt nicht in ausreichendem Umfang getätigt würden (wie von der Berechnungsstelle nach billigen Ermessen (§ 317 BGB) festgelegt), in diesem Fall ist der Bewertungszeitpunkt ein anderer von der Berechnungsstelle bestimmter Zeitpunkt, zu dem der maßgebliche Haupthandelsmarkt geöffnet ist.]

["**Stimmberechtigte Anteile**" bezeichnet die Anteile oder anderen Beteiligungen, mit denen das Recht zur Wahl des *Board of Directors* oder vergleichbarer Leitungsorgane einer Gesellschaft verbunden ist.]

BEWERTUNGS- UND ABWICKLUNGSANHANG

Dieser Bewertungs- und Abwicklungsanhang gilt für alle Wertpapiertranchen.

Die von der Berechnungsstelle als angemessen erachtete bzw. in sonstigem Zusammenhang mit den in diesem Bewertungs- und Abwicklungsanhang geregelten Angelegenheiten vorzunehmende Durchführung bzw. Ausübung sämtlicher Feststellungen, Abwägungen, Wahlrechte, Auswahlentscheidungen, (tatsächlichen oder fiktiven) Wandlungen oder Berechnungen bzw. die Entscheidung über eine solche Durchführung bzw. Ausübung wird von der Berechnungsstelle nach billigem Ermessen (§ 317 BGB) vorgenommen.

(Hinweis: Jeder in diesem Bewertungs- und Abwicklungsanhang verwendete definierte Begriff kann mehrfach verwendet und bei einer solchen Verwendung mit einem numerischen

can be denoted as "n", "t" or "i". For example, an Interest Payment Date may appear as "Interest Payment Date 1" or "Interest Payment Date 2" or "Interest Payment Date n". Suffixes may denote that a relevant term relates to an Underlying, item or date associated with that suffix but will not otherwise amend the meaning of such term.)

1 [Interest and] Redemption Provisions

1.1 Definitions

(a) General definitions

["**Business Centre**" means [London][Frankfurt am Main][New York][Zurich][Tokyo][Sydney][Oslo][●].]

"**Business Day**" means

[(i) a day, other than Saturday and Sunday, on which the Relevant Clearing System is open; and

[(ii)] on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Business Centre[; and

[(ii)][(iii)] any U.S. Government Securities Business Day] [; and

[(ii)][(iii)][(iv)] any T2 Business Day].

["**Fixed Rate Period**" means any time period specified as such in the applicable Final Terms.]

["**Floating Rate Period**" means any time period specified as such in the applicable Final Terms.]

"**T2 Business Day**" means any day on which T2 is open for the settlement of payments in euro].

["**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.]

["**Following Business Day Convention**" means that, if any date referred to in the Conditions is

Suffix oder einem Buchstabensuffix versehen werden. Ohne Einschränkung kann das Suffix mit "n", "t" oder "i" bezeichnet werden. Beispielsweise kann ein Zinszahlungstag in seiner Beschreibung als "Zinszahlungstag 1" oder "Zinszahlungstag 2" oder "Zinszahlungstag n" bezeichnet werden. Durch die Suffixe kann angezeigt werden, dass sich der jeweilige Begriff auf einen mit dem jeweiligen Suffix verbundenen Basiswert bzw. einen damit verbundenen Gegenstand oder ein damit verbundenes Datum bezieht, wodurch jedoch die Bedeutung des betreffenden Begriffs ansonsten nicht geändert wird.)

1 [Zins-und] Rückzahlungsbestimmungen

1.1 Definitionen

(a) Allgemeine Definitionen

["**Geschäftszentrum**" ist [London][Frankfurt am Main][New York][Zürich][Tokyo][Sydney][Oslo][●].]

"**Geschäftstag**" bezeichnet

[(i) einen Tag, außer Samstag und Sonntag, an dem das Maßgebliche Clearing-System geöffnet ist, und

[(ii)]and dem in jedem Geschäftszentrum Geschäftsbanken und Devisenmärkte Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich Devisenhandel und Fremdwährungseinlagen) geöffnet sind][, und

[(ii)][(iii)] jeden US-Staatsanleihen-Geschäftstag][, und

[(ii)][(iii)][(iv)] jeden T2-Geschäftstag].

["**Festzinsperiode**" bezeichnet jeden als solche in den anwendbaren Endgültigen Bedingungen bezeichneten Zeitraum.]

["**Variabelzinsperiode**" bezeichnet jeden als solche in den anwendbaren Endgültigen Bedingungen bezeichneten Zeitraum.]

"**T2-Geschäftstag**" bezeichnet jeden Tag, an dem T2 für die Abwicklung von Zahlungen in Euro geöffnet ist].

["**T2**" bezeichnet das vom Eurosystem betriebene Echtzeit-Bruttoabwicklungssystem oder ein Nachfolgesystem.]

["**Folgende Geschäftstagekonvention**" bedeutet, dass, wenn ein in den Bedingungen

specified in the applicable Final Terms to be subject to adjustment in accordance with the Following Business Day Convention and such date would otherwise fall on a day which is not a Business Day, such date shall be postponed to the next day which is a Business Day.]

["Modified Following Business Day Convention" means that, if any date referred to in the Conditions is specified in the applicable Final Terms to be subject to adjustment in accordance with the Modified Following Business Day Convention and such date would otherwise fall on a day which is not a Business Day, such date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day.]

["Preceding Business Day Convention" means that, if any date referred to in the Conditions is specified in the applicable Final Terms to be subject to adjustment in accordance with the Preceding Business Day Convention and such date would otherwise fall on a day which is not a Business Day, such date shall be brought forward to the immediately preceding Business Day.]

[Insert in the case of Securities that bear interest:

(b) Definitions relating to interest

(i) Definitions relating to dates

[Insert in case of Range Accrual Securities:

"Cut-Off Number" means any number specified as such in the applicable Final Terms.]

"Interest Payment Date" means any date specified as such in the applicable Final Terms. [Each Interest Payment Date shall be adjusted in accordance with the business day convention specified as such in the applicable Final Terms (the **"Business Day Convention"**).] [Interest Payment Dates will not be adjusted.]

[Insert in case of Range Accrual Securities:

"Range Accrual Determination Date" means a [Business Day][calendar day].]

genannter Termin in den anwendbaren Endgültigen Bedingungen als Gegenstand einer Anpassung gemäß der Folgenden Geschäftstagekonvention angegeben ist und dieser Termin andernfalls auf einen Tag fallen würde, der kein Geschäftstag ist, dieser Termin auf den nächsten Tag verschoben wird, der ein Geschäftstag ist.]

["Modifiziert Folgende Geschäftstagekonvention" bedeutet, dass, wenn ein in den Bedingungen genannter Termin in den anwendbaren Endgültigen Bedingungen als Gegenstand einer Anpassung gemäß der Modifiziert Folgenden Geschäftstagekonvention angegeben ist und dieser Termin andernfalls auf einen Tag fallen würde, der kein Geschäftstag ist, dieser Termin auf den nächsten Tag verschoben wird, der ein Geschäftstag ist, es sei denn, er würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird dieser Termin auf den unmittelbar vorhergehenden Geschäftstag vorgezogen.]

["Vorangehende Geschäftstagekonvention" bedeutet, dass, wenn ein in den Bedingungen genannter Termin in den anwendbaren Endgültigen Bedingungen als Gegenstand einer Anpassung gemäß der Vorangehenden Geschäftstagekonvention angegeben ist und dieser Termin andernfalls auf einen Tag fallen würde, der kein Geschäftstag ist, dieser Termin auf den unmittelbar vorhergehenden Geschäftstag vorgezogen wird.]

[Bei verzinslichen Wertpapieren einfügen:

(b) Definitionen in Bezug auf Zinsen

(i) Definitionen in Bezug auf Tage

[Bei Range-Accrual-Wertpapieren einfügen:

Die **"Festgelegte Anzahl"** beträgt jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführte Zahl.]

"Zinszahlungstag" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Tag. [Jeder Zinszahlungstag wird entsprechend der als solche in den anwendbaren Endgültigen Bedingungen aufgeführten Geschäftstagekonvention (die **"Geschäftstagekonvention"**) angepasst.] [Zinszahlungstage werden nicht angepasst.]

[Bei Range-Accrual-Wertpapieren einfügen:

"Range-Accrual-Festsetzungstag" bezeichnet einen [Geschäftstag][Kalendertag].]

"Specified Interest Barrier Observation Date" means in respect of an Interest Payment Date

[insert in case of Securities other than Range Accrual Securities:]

any date specified as such in the applicable Final Terms and such date shall be a Specified Valuation Date (each as adjusted an **"Interest Barrier Observation Date"**).]

[insert in case of Range Accrual Securities:]

each Range Accrual Determination Date falling from (and including) the first day of such Interest Period to (but excluding) the day falling the Cut-Off Number of Business Days prior to the last day of such Interest Period (the **"Accrual Cut-Off Date"**) and in respect of each Range Accrual Determination Date falling from (and including) the Accrual Cut-Off Date to (and including) the last day of such Interest Period, the Accrual Cut-Off Date shall be a Specified Interest Barrier Observation Date for such day. Each such date shall be a Specified Valuation Date and:

[insert in case of Range Accrual Value What You Can Observation:]

if, in respect of an Interest Barrier Underlying, any such date is not a Scheduled Trading Day for such Interest Barrier Underlying or is a Disrupted Day for such Interest Barrier Underlying, then such date shall be the immediately preceding Range Accrual Determination Date that is a Scheduled Trading Day for such Interest Barrier Underlying and is not a Disrupted Day for such Interest Barrier Underlying (each as adjusted an **"Interest Barrier Observation Date"**).]

[insert in case of Range Accrual Move In Block¹² Observation:]

if any such date is not a Scheduled Trading Day for all Interest Barrier Underlying(s) or is a Disrupted Day for any Interest Barrier Underlying, then such date shall be the immediately preceding Range Accrual Determination Date that is a Scheduled Trading Day for all Interest Barrier Underlying(s) and is not a Disrupted Day for any Interest Barrier

"Festgelegter Beobachtungstag der Zinsbarriere" bezeichnet in Bezug auf einen Zinszahlungstag:

[bei anderen Wertpapieren als Range-Accrual-Wertpapieren einfügen:]

jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Tag, wobei dieser Tag als Festgelegter Bewertungstag gilt (jeder entsprechend angepasste Tag ein **"Beobachtungstag der Zinsbarriere"**).]

[bei Range-Accrual-Wertpapieren einfügen:]

jeden Range-Accrual-Festsetzungstag ab (einschließlich) dem ersten Tag der betreffenden Zinsperiode bis (ausschließlich) dem Tag, der die Festgelegte Anzahl an Geschäftstagen vor dem letzten Tag dieser Zinsperiode liegt (der **"Accrual- Stichtag"**), und in Bezug auf jeden Range-Accrual- Festsetzungstag ab (einschließlich) dem Accrual- Stichtag bis (einschließlich) dem letzten Tag dieser Zinsperiode gilt der Accrual-Stichtag als Festgelegter Beobachtungstag der Zinsbarriere für diesen Tag. Jeder entsprechende Tag gilt als Festgelegter Bewertungstag und:

[im Falle einer "Range Accrual Value What You Can"-Beobachtung einfügen:]

ist in Bezug auf einen Basiswert der Zinsbarriere ein entsprechender Tag kein Planmäßiger Handelstag für diesen Basiswert der Zinsbarriere oder ist ein entsprechender Tag ein Störungstag für diesen Basiswert der Zinsbarriere, so ist dieser Tag der unmittelbar vorausgehende Range-Accrual- Festsetzungstag, der ein Planmäßiger Handelstag für diesen Basiswert der Zinsbarriere und kein Störungstag für diesen Basiswert der Zinsbarriere ist ((jeder entsprechend angepasste Tag ein **"Beobachtungstag der Zinsbarriere"**).]

[bei "Range Accrual Move In Block"¹³ "-Beobachtung einfügen:]

ist ein entsprechender Tag kein Planmäßiger Handelstag für alle Basiswerte der Zinsbarriere oder ist ein entsprechender Tag ein Störungstag für einen Basiswert der Zinsbarriere, so ist dieser Tag der unmittelbar vorausgehende Range-Accrual- Festsetzungstag, der ein Planmäßiger Handelstag für alle Basiswerte der Zinsbarriere und kein Störungstag für (einen) Basiswert(e) der

¹² "Move in Block" may become relevant for Securities which are linked to more than one Underlying, it means that the relevant dates will be adjusted simultaneously for all relevant Underlyings).

¹³ "Move in Block" kann relevant werden für Wertpapiere die an mehr als einen Basiswert gebunden sind, es bedeutet, dass die Tage gleichzeitig für alle Basiswerte angepasst werden.

Underlying(s) (each as adjusted an "**Interest Barrier Observation Date**").]

For the avoidance of doubt, an Interest Barrier Observation Date may be the Interest Barrier Observation Date for more than one Range Accrual Determination Date.]]

["**Specified Interest Strike Date**" means any date specified as such in the applicable Final Terms. Each such date shall be a Specified Valuation Date (each as adjusted an "**Interest Strike Date**").]

["**Specified Interest Valuation Date**" means, in respect of an Interest Payment Date, each date designated as such for such Interest Payment Date in the applicable Final Terms and such date shall be a Specified Valuation Date (each as adjusted an "**Interest Valuation Date**").]

(ii) [Definitions relating to the Interest Underlying(s), the performance of the Interest Underlying(s) and levels of the Interest Underlying(s)]

["**Absolute Value**" or "**Abs**" means the positive percentage or decimal or numerical value of the percentage or decimal or number, as the case may be, without regard to its sign (thus for example the Absolute Value of -19 per cent. would be 19 per cent. and the Absolute Value of 19 per cent. would be 19 per cent.).]

["**Equality Adjustment**" means that, in respect of two or more performances, levels or values determined by the Calculation Agent to be equally high or low, the Calculation Agent will deem any of such equal highest or lowest performances, levels or values to be the highest or lowest performance, level or value, in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)).]

[Insert in case FX Provisions are applicable:

["**FX**" means [1][in respect of an Interest Underlying and the level or value provided on the Electronic Page of which is expressed or determined to be in a currency other than the [Specified Currency][insert in the case of Dual Currency Securities: Denomination Currency] (the "**Relevant Currency**")][Insert in case Quanto Provisions are applicable: [any rate

Zinsbarriere ist (jeder entsprechend angepasste Tag ein "**Beobachtungstag der Zinsbarriere**").]

Zur Klarstellung: Ein Beobachtungstag der Zinsbarriere kann der Beobachtungstag der Zinsbarriere für mehr als einen Range-Accrual-Festsetzungstag sein.]]

["**Festgelegter Zinsfestlegungstag**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Tag. Jeder dieser Tage gilt als Festgelegter Bewertungstag (jeder entsprechend angepasste Tag ein "**Zinsfestlegungstag**").]

["**Festgelegter Zinsbewertungstag**" bezeichnet in Bezug auf einen Zinszahlungstag jeden als Festgelegten Zinsbewertungstag in den anwendbaren Endgültigen Bedingungen aufgeführten Tag, wobei dieser Tag als Festgelegter Bewertungstag gilt (jeder entsprechend angepasste Tag ein "**Zinsbewertungstag**").]

(ii) [Definitionen in Bezug auf den/die Zinsbasiswert(e), die Wertentwicklung des/der Zinsbasiswerts/Zinsbasiswerte und die Stände des/der Zinsbasiswerts/Zinsbasiswerte]

["**Absolutwert**" oder "**Abs**" bezeichnet den positiven Prozent-, Dezimal- oder Zahlenwert des Prozentsatzes, der Dezimalzahl oder der sonstigen Zahl ohne Berücksichtigung des Vorzeichens (so ist zum Beispiel 19 % der Absolutwert von -19 %, und der Absolutwert von 19 % ist 19 %).]

["**Gleichwertigkeitsanpassung**" bedeutet, dass die Berechnungsstelle bei zwei oder mehr Wertentwicklungen, Ständen oder Werten, hinsichtlich derer sie festgestellt hat, dass diese gleich hoch bzw. gleich niedrig sind, jeweils in ihrem billigen Ermessen (§ 317 BGB) bestimmt, welche dieser gleichwertigen Wertentwicklungen als die höchste oder niedrigste Wertentwicklung bzw. welcher dieser gleichwertigen Stände oder Werte als der höchste oder niedrigste Stand oder Wert anzusehen ist.]

[Einfügen, falls Wechselkursbestimmungen anwendbar sind:

["**FX**" bezeichnet [1][in Bezug auf einen Zinsbasiswert und den auf der Elektronischen Seite angezeigten Stand bzw. Wert, der in einer anderen Währung als der [Festgelegten Währung][bei Doppelwährungswertpapieren einfügen: Nennwährung] (die "**Maßgebliche Währung**") angegeben wird bzw. den auf einer Elektronischen Seite angegebenen Stand bzw.

specified as such in the applicable Final Terms][.]]

[Insert in case Compo FX Provisions are applicable:

the average of the mid Relevant Currency/Specified Currency exchange rates quoted on the Designated Page at the Designated Time on the or each relevant Valuation Date (or such other page or service that may replace the Designated Page for the purpose of displaying the mid Relevant Currency/Specified Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the or each relevant Valuation Date determined by the Calculation Agent (expressed as the number of units of the Relevant Currency (or part thereof) for which one unit of the Specified Currency can be exchanged). If any such FX cannot be determined as specified above it will be determined by the Calculation Agent at such time(s) and by reference to such source(s) in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)).]

[Insert in case Reciprocal Rate is applicable: 1 divided by the average of the mid Relevant Currency/Specified Currency exchange rates quoted on the Designated Page at the Designated Time on the or each relevant Valuation Date (or such other page or service that may replace the Designated Page for the purpose of displaying the mid Relevant Currency/Specified Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the or each relevant Valuation Date determined by the Calculation Agent (expressed as the number of units of the Relevant Currency (or part thereof) for which one unit of the Specified Currency can be exchanged and rounded to four decimal places). If any such FX cannot be determined as specified above it will be determined by the Calculation Agent at such time(s) and by reference to such source(s) in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)).]

Wert, der gemäß entsprechender Festlegung auf eine solche andere Währung lautet][Einfügen, falls Quanto- Bestimmungen anwendbar sind: [jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Umtauschkurs][.]]

[Einfügen, falls Compo- Wechselkursbestimmungen anwendbar sind:

den Durchschnitt der mittleren Umtauschkurse der Maßgeblichen Währung/Festgelegten Währung, die zum Vorgesehenen Zeitpunkt an dem bzw. jedem maßgeblichen Bewertungstag auf der Vorgesehenen Seite (oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der möglicherweise die Vorgesehene Seite für die Zwecke der Anzeige des mittleren Umtauschkurses der Maßgeblichen Währung/Festgelegten Währung ersetzt, oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der von der Berechnungsstelle möglicherweise für diesen Zweck ausgewählt wird und auf der bzw. dem dieser Umtauschkurs angezeigt wird) zu dem/den von der Berechnungsstelle festgelegten Zeitpunkt(en) an dem bzw. jedem maßgeblichen Bewertungstag gestellt werden (ausgedrückt als die Anzahl der Einheiten der Maßgeblichen Währung (oder Teilen davon), in die eine Einheit der Festgelegten Währung umgetauscht werden kann). Kann ein solcher FX nicht wie oben beschrieben festgestellt werden, wird er von der Berechnungsstelle in ihrem billigen Ermessen (§ 317 BGB) zu dem/den entsprechenden Zeitpunkt(en) und unter Bezugnahme auf die entsprechende(n) Quelle(n) bestimmt.]

[Einfügen, falls Reziproker Wechselkurs anwendbar ist: 1 geteilt durch den Durchschnitt der mittleren Umtauschkurse der Maßgeblichen Währung/Festgelegten Währung, die zum Vorgesehenen Zeitpunkt an dem bzw. jedem maßgeblichen Bewertungstag auf der Vorgesehenen Seite (oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der möglicherweise die Vorgesehene Seite für die Zwecke der Anzeige des mittleren Umtauschkurses der Maßgeblichen Währung/Festgelegten Währung ersetzt, oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der von der Berechnungsstelle möglicherweise für diesen Zweck ausgewählt wird und auf der bzw. dem dieser Umtauschkurs angezeigt wird) zu dem/den von der Berechnungsstelle festgelegten Zeitpunkt(en) an dem bzw. jedem maßgeblichen Bewertungstag gestellt werden (ausgedrückt als die Anzahl der Einheiten der Maßgeblichen Währung (oder Teilen davon), in die eine Einheit der Festgelegten Währung umgetauscht werden

"Designated Page" means, in respect of an Interest Underlying and the FX for such Interest Underlying any page specified as such in the applicable Final Terms.

"Designated Time" means, in respect of an Interest Underlying and the FX for such Interest Underlying any time specified as such in the applicable Final Terms.]

[Insert in case Cross Rate is applicable: the average of the mid Cross Rate A Currency/Cross Rate B Currency exchange rates quoted on the Cross Rate I Designated Page at the Cross Rate I Designated Time on the or each relevant Valuation Date (or such other page or service that may replace the Cross Rate I Designated Page for the purpose of displaying the mid Cross Rate A Currency/Cross Rate B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the or each relevant Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) divided by Cross Rate A Currency/Cross Rate C Currency exchange rates quoted on the Cross Rate II Designated Page at the Cross Rate II Designated Time on the or each relevant Valuation Date (or such other page or service that may replace the Cross Rate II Designated Page for the purpose of displaying the mid Cross Rate A Currency/Cross Rate C Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the or each relevant Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places). If any such FX cannot be determined as specified above it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)).

kann, auf vier Dezimalstellen gerundet). Kann ein solcher FX nicht wie oben beschrieben festgestellt werden, wird er von der Berechnungsstelle in ihrem billigen Ermessen (§ 317 BGB) zu dem/den entsprechenden Zeitpunkt(en) und unter Bezugnahme auf die entsprechende(n) Quelle(n) bestimmt.

"Vorgesehene Seite" bezeichnet in Bezug auf einen Zinsbasiswert und den FX für diesen Zinsbasiswert jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführte Seite.

"Vorgesehener Zeitpunkt" bezeichnet in Bezug auf einen Zinsbasiswert und den FX für diesen Zinsbasiswert jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführte Zeit.]

[Einfügen, falls Kreuzkurs anwendbar ist: den Durchschnitt der mittleren Umtauschkurse der Währung des Kreuzkurses A/Währung des Kreuzkurses B, die zum Vorgesehenen Zeitpunkt des Kreuzkurses I an dem bzw. jedem maßgeblichen Bewertungstag auf der Vorgesehenen Seite des Kreuzkurses I (oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der möglicherweise die Vorgesehene Seite des Kreuzkurses I für die Zwecke der Anzeige des mittleren Umtauschkurses der Währung des Kreuzkurses A/Währung des Kreuzkurses B ersetzt, oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der von der Berechnungsstelle möglicherweise für diesen Zweck ausgewählt wird und auf der bzw. dem dieser Umtauschkurs angezeigt wird) zu dem/den von der Berechnungsstelle festgelegten Zeitpunkt(en) an dem bzw. jedem maßgeblichen Bewertungstag gestellt werden (jeweils auf vier Dezimalstellen gerundet), geteilt durch Umtauschkurse der Währung des Kreuzkurses A/Währung des Kreuzkurses C, die zum Vorgesehenen Zeitpunkt des Kreuzkurses II an dem bzw. jedem maßgeblichen Bewertungstag auf der Vorgesehenen Seite des Kreuzkurses II (oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der möglicherweise die Vorgesehene Seite des Kreuzkurses II für die Zwecke der Anzeige des mittleren Umtauschkurses der Währung des Kreuzkurses A/Währung des Kreuzkurses C ersetzt, oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der von der Berechnungsstelle möglicherweise für diesen Zweck ausgewählt wird und auf der bzw. dem dieser Umtauschkurs angezeigt wird) zu dem/den von der Berechnungsstelle festgelegten Zeitpunkt(en) an dem bzw. jedem maßgeblichen Bewertungstag gestellt werden (jeweils auf vier Dezimalstellen gerundet). Kann ein solcher FX nicht wie oben

beschrieben festgestellt werden, wird er von der Berechnungsstelle in ihrem billigen Ermessen (§ 317 BGB) zu dem/den entsprechenden Zeitpunkt(en) und unter Bezugnahme auf die entsprechende(n) Quelle(n) bestimmt.

"Cross Rate A Currency/Cross Rate B Currency" means any currencies specified as such in the applicable Final Terms.

"Währung des Kreuzkurses A/Währung des Kreuzkurses B" bezeichnet jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführten Währungen.

"Cross Rate A Currency/Cross Rate C Currency" means any currencies specified as such in the applicable Final Terms.

"Währung des Kreuzkurses A/Währung des Kreuzkurses C" bezeichnet jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführten Währungen.

"Cross Rate I Designated Page" means, in respect of an Interest Underlying and the FX for such Interest Underlying any page specified as such in the applicable Final Terms.

"Vorgesehene Seite des Kreuzkurses I" bezeichnet in Bezug auf einen Zinsbasiswert und den FX für diesen Zinsbasiswert jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführte Seite.

"Cross Rate II Designated Page" means, in respect of an Interest Underlying and the FX for such Interest Underlying any page specified as such in the applicable Final Terms.

"Vorgesehene Seite des Kreuzkurses II" bezeichnet in Bezug auf einen Zinsbasiswert und den FX für diesen Zinsbasiswert jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführte Seite.

"Cross Rate I Designated Time" means, in respect of an Interest Underlying and the FX for such Interest Underlying any time specified as such in the applicable Final Terms.

"Vorgesehener Zeitpunkt des Kreuzkurses I" bezeichnet in Bezug auf einen Zinsbasiswert und den FX für diesen Zinsbasiswert jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführte Zeit.

"Cross Rate II Designated Time" means, in respect of an Interest Underlying and the FX for such Interest Underlying any time specified as such in the applicable Final Terms.]]

"Vorgesehener Zeitpunkt des Kreuzkurses II" bezeichnet in Bezug auf einen Zinsbasiswert und den FX für diesen Zinsbasiswert jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführte Seite.]]

[Insert in case FX Performance is applicable:

[Einfügen, falls Wechselkursentwicklung anwendbar ist:

"FX Performance" means, in respect of an Interest Payment Date, an amount expressed as a percentage and determined in accordance with the following formula:

"Wechselkursentwicklung" bezeichnet in Bezug auf einen Zinszahlungstag einen als Prozentsatz angegebenen Betrag, der unter Anwendung der folgenden Formel ermittelt wird:

$$\frac{\text{FX perf Final}}{\text{FX perf Initial}}$$

$$\frac{\text{Finale Wechselkursentwicklung}}{\text{Anfängliche Wechselkursentwicklung}}$$

where,

wobei folgende Begriffe die ihnen nachfolgend jeweils zugeordnete Bedeutung haben:

"FX Perf Final" means

"Finale Wechselkursentwicklung" bezeichnet

[Insert in case an Underlying that is an FX Rate is designated to be the FX Perf Rate:

the Underlying Closing Level of such Underlying for the Specified Interest Valuation Date relating to that Interest Payment Date (or, if more than one such date is specified, the last occurring Specified Interest Valuation Date relating to that Interest Payment Date).]

[[Insert in case no Underlying that is an FX Rate is designated to be the FX Perf Rate:

the average of the mid FX Perf A Currency/FX Perf B Currency exchange rates quoted on the FX Perf Designated Page at the FX Perf Designated Time on the Final FX Perf Valuation Date (or such other page or service that may replace the FX Perf Designated Page for the purpose of displaying the mid FX Perf A Currency/FX Perf B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Final FX Perf Valuation Date as the Calculation Agent shall determine. If such rate cannot be determined as specified above, it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (BGB)).]

[Insert in case Reciprocal Rate is applicable in respect of the FX Perf Rate:

1 divided by the average of the mid FX Perf A Currency/FX Perf B Currency exchange rates quoted on the FX Perf Designated Page at the FX Perf Designated Time on the Final FX Perf Valuation Date (or such other page or service that may replace the FX Perf Designated Page for the purpose of displaying the mid FX Perf A Currency/FX Perf B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Final FX Perf Valuation Date as the Calculation Agent

[Einfügen, falls ein Basiswert, bei dem es sich um einen Wechselkurs handelt, als die Rate der Wechselkursentwicklung vorgesehen ist:

den Schlussstand des Basiswerts für diesen Basiswert am Festgelegten Zinsbewertungstag in Bezug auf diesen Zinszahlungstag (bzw., falls mehrere derartige Tage festgelegt wurden, am zuletzt eintretenden Festgelegten Zinsbewertungstag in Bezug auf diesen Zinszahlungstag).]

[[Einfügen, falls kein Basiswert, bei dem es sich um einen Wechselkurs handelt, als die Rate der Wechselkursentwicklung vorgesehen ist:

den Durchschnitt der mittleren Umtauschkurse der Wechselkursentwicklung der Währung A/Wechselkursentwicklung der Währung B, die zum Vorgesehenen Zeitpunkt der Wechselkursentwicklung am Bewertungstag der Finalen Wechselkursentwicklung auf der Vorgesehenen Seite der Wechselkursentwicklung (oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der möglicherweise die Vorgesehene Seite der Wechselkursentwicklung für die Zwecke der Anzeige des mittleren Umtauschkurses der Wechselkursentwicklung der Währung A/Wechselkursentwicklung der Währung B ersetzt, oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der von der Berechnungsstelle möglicherweise für diesen Zweck ausgewählt wird und auf der bzw. dem dieser Umtauschkurs angezeigt wird) zu dem/den von der Berechnungsstelle festgelegten Zeitpunkt(en) am Bewertungstag der Finalen Wechselkursentwicklung gestellt werden. Kann ein solcher Umtauschkurs nicht wie oben beschrieben festgestellt werden, wird er von der Berechnungsstelle in ihrem billigen Ermessen (§ 317 BGB) zu dem/den entsprechenden Zeitpunkt(en) und unter Bezugnahme auf die entsprechende(n) Quelle(n) bestimmt.

[Einfügen, falls Reziproker Wechselkurs in Bezug auf die Rate der Wechselkursentwicklung anwendbar ist:

1 geteilt durch den Durchschnitt der mittleren Umtauschkurse der Wechselkursentwicklung der Währung A/Wechselkursentwicklung der Währung B, die zum Vorgesehenen Zeitpunkt der Wechselkursentwicklung am Bewertungstag der Finalen Wechselkursentwicklung auf der Vorgesehenen Seite der Wechselkursentwicklung (oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der möglicherweise die Vorgesehene Seite der Wechselkursentwicklung für die Zwecke der Anzeige des mittleren Umtauschkurses der

shall determine and rounded to four decimal places. If such rate cannot be determined as specified above, it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)).]

"FX Perf Designated Page" means, in respect of an Interest Underlying and the FX for such Interest Underlying any page specified as such in the applicable Final Terms.

"FX Perf Designated Time" means, in respect of an Interest Underlying and the FX for such Interest Underlying any time specified as such in the applicable Final Terms.

"FX Perf Rate" means any rate specified as such in the applicable Final Terms.

"FX Perf A Currency/FX Perf B Currency" means any currencies specified as such in the applicable Final Terms.]

[Insert in case FX Perf Cross Rate is applicable in respect of the FX Perf Rate:

the average of the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate B Currency exchange rates quoted on the FX Perf Cross Rate I Designated Page at the FX Perf Cross Rate I Designated Time on the Final FX Perf Valuation Date (or such other page or service that may replace the FX Perf Cross Rate I Designated Page for the purpose of displaying the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Final FX Perf Valuation Date as the Calculation Agent shall determine

Wechselkursentwicklung der Währung A/Wechselkursentwicklung der Währung B ersetzt, oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der von der Berechnungsstelle möglicherweise für diesen Zweck ausgewählt wird und auf der bzw. dem dieser Umtauschkurs angezeigt wird) zu dem/den von der Berechnungsstelle festgelegten Zeitpunkt(en) am Bewertungstag der Finalen Wechselkursentwicklung gestellt werden, auf vier Dezimalstellen gerundet. Kann ein solcher Umtauschkurs nicht wie oben beschrieben festgestellt werden, wird er von der Berechnungsstelle in ihrem billigen Ermessen (§ 317 BGB) zu dem/den entsprechenden Zeitpunkt(en) und unter Bezugnahme auf die entsprechende(n) Quelle(n) bestimmt.]

"Vorgesehene Seite der Wechselkursentwicklung" bezeichnet in Bezug auf einen Zinsbasiswert und den FX für diesen Zinsbasiswert jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführte Seite.

"Vorgesehener Zeitpunkt der Wechselkursentwicklung" bezeichnet in Bezug auf einen Zinsbasiswert und den FX für diesen Zinsbasiswert jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführte Zeit.

"Rate der Wechselkursentwicklung" bezeichnet jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführte Rate.

"Währung A der Wechselkursentwicklung/Währung B der Wechselkursentwicklung" bezeichnet jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführten Währungen.]

[Einfügen, falls Wechselkursentwicklungskreuzkurs in Bezug auf die Rate der Wechselkursentwicklung anwendbar ist:

den Durchschnitt der mittleren Umtauschkurse des Wechselkursentwicklungskreuzkurses der Währung A/Wechselkursentwicklungskreuzkurses der Währung B, die zum Vorgesehenen Zeitpunkt des Wechselkursentwicklungskreuzkurses I am Bewertungstag der Finalen Wechselkursentwicklung auf der Vorgesehenen Seite des Wechselkursentwicklungskreuzkurses I (oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der möglicherweise die Vorgesehene Seite des Wechselkursentwicklungskreuzkurses I für die Zwecke der Anzeige des mittleren

(all rounded to four decimal places) divided by the FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency exchange rates quoted on the FX Perf Cross Rate II Designated Page at the FX Perf Cross Rate II Designated Time on the Final FX Perf Valuation Date (or such other page or service that may replace the FX Perf Cross Rate II Designated Page for the purpose of displaying the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Final FX Perf Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places). If such rate cannot be determined as specified above, it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)).

"FX Perf Cross Rate A Currency/FX Perf Cross Rate B Currency" means any currencies specified as such in the applicable Final Terms.

"FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency" means any currencies specified as such in the applicable Final Terms.

Umtauschkurses des Wechselkursentwicklungskreuzkurses der Währung A/Wechselkursentwicklungskreuzkurses der Währung B ersetzt, oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der von der Berechnungsstelle möglicherweise für diesen Zweck ausgewählt wird und auf der bzw. dem dieser Umtauschkurs angezeigt wird) zu dem/den von der Berechnungsstelle festgelegten Zeitpunkt(en) am Bewertungstag der Finalen Wechselkursentwicklung gestellt werden (jeweils auf vier Dezimalstellen gerundet), geteilt durch die Umtauschkurse des Wechselkursentwicklungskreuzkurses der Währung A/Wechselkursentwicklungskreuzkurses der Währung C, die zum Vorgesehenen Zeitpunkt des Wechselkursentwicklungskreuzkurses II am Bewertungstag der Finalen Wechselkursentwicklung auf der Vorgesehenen Seite des Wechselkursentwicklungskreuzkurses II (oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der möglicherweise die Vorgesehene Seite des Wechselkursentwicklungskreuzkurses II für die Zwecke der Anzeige des mittleren Umtauschkurses des Wechselkursentwicklungskreuzkurses der Währung A/Wechselkursentwicklungskreuzkurses der Währung C ersetzt, oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der von der Berechnungsstelle möglicherweise für diesen Zweck ausgewählt wird und auf der bzw. dem dieser Umtauschkurs angezeigt wird) zu dem/den von der Berechnungsstelle festgelegten Zeitpunkt(en) am Bewertungstag der Finalen Wechselkursentwicklung gestellt werden (jeweils auf vier Dezimalstellen gerundet). Kann ein solcher Umtauschkurs nicht wie oben beschrieben festgestellt werden, wird er von der Berechnungsstelle in ihrem billigen Ermessen (§ 317 BGB) zu dem/den entsprechenden Zeitpunkt(en) und unter Bezugnahme auf die entsprechende(n) Quelle(n) bestimmt.

"Wechselkursentwicklungskreuzkurs der Währung A/Wechselkursentwicklungskreuzkurses der Währung B" bezeichnet jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführten Währungen.

"Wechselkursentwicklungskreuzkurs der Währung A/Wechselkursentwicklungskreuzkurses der Währung C" bezeichnet jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführten Währungen.

"FX Perf Cross Rate I Designated Page" means, in respect of an Interest Underlying and the FX for such Interest Underlying any page specified as such in the applicable Final Terms.

"FX Perf Cross Rate II Designated Page" means, in respect of an Interest Underlying and the FX for such Interest Underlying any page specified as such in the applicable Final Terms.

"FX Perf Cross Rate I Designated Time" means, in respect of an Interest Underlying and the FX for such Interest Underlying any time specified as such in the applicable Final Terms.

"FX Perf Cross Rate II Designated Time" means, in respect of an Interest Underlying and the FX for such Interest Underlying any time specified as such in the applicable Final Terms.

"Final FX Perf Valuation Date" means any date specified as such in the applicable Final Terms.]

"FX Perf Initial" means

[insert in case FX Perf Initial is a specified amount; any amount specified as such in the applicable Final Terms.]

[[insert in case an Underlying that is an FX Rate is designated to be the FX Perf Rate:

the Underlying Closing Level of such Underlying for the Specified Interest Strike Date relating to that Interest Payment Date (or, if more than one such date is specified, the last occurring Specified Interest Strike Date relating to that Interest Payment Date).]

[insert in case no Underlying that is an FX Rate is designated to be the FX Perf Rate:

the average of the mid FX Perf A Currency/FX Perf B Currency exchange rates quoted on the FX Perf Designated Page at the FX Perf Designated Time on the Initial FX Perf Valuation Date (or

"Vorgesehene Seite des Wechselkursentwicklungskreuzkurses I" bezeichnet in Bezug auf einen Zinsbasiswert und den FX für diesen Zinsbasiswert jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführte Seite.

"Vorgesehene Seite des Wechselkursentwicklungskreuzkurses II" bezeichnet in Bezug auf einen Zinsbasiswert und den FX für diesen Zinsbasiswert jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführte Seite.

"Vorgesehener Zeitpunkt des Wechselkursentwicklungskreuzkurses I" bezeichnet in Bezug auf einen Zinsbasiswert und den FX für diesen Zinsbasiswert jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführte Zeit.

"Vorgesehener Zeitpunkt des Wechselkursentwicklungskreuzkurses II" bezeichnet in Bezug auf einen Zinsbasiswert und den FX für diesen Zinsbasiswert jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführte Zeit.

"Bewertungstag der Finalen Wechselkursentwicklung" ist jedes als solches in den anwendbaren Endgültigen Bedingungen aufgeführte Datum.]

"Anfängliche Wechselkursentwicklung" bezeichnet

[einfügen, falls die Anfängliche Wechselkursentwicklung ein festgelegter Betrag ist; jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Betrag.]

[[einfügen, falls ein Basiswert, bei dem es sich um einen Wechselkurs handelt, als die Rate der Wechselkursentwicklung vorgesehen ist:

den Schlussstand des Basiswerts für diesen Basiswert am Festgelegten Zinsfestlegungstag in Bezug auf diesen Zinszahlungstag (bzw., falls mehrere derartige Tage festgelegt wurden, am zuletzt eintretenden Festgelegten Zinsfestlegungstag in Bezug auf diesen Zinszahlungstag).]

[Einfügen, falls kein Basiswert, bei dem es sich um einen Wechselkurs handelt, als die Rate der Wechselkursentwicklung vorgesehen ist:

den Durchschnitt der mittleren Umtauschkurse der Wechselkursentwicklung der Währung A/Wechselkursentwicklung der Währung B, die zum Vorgesehenen Zeitpunkt der

such other page or service that may replace the FX Perf Designated Page for the purpose of displaying the mid FX Perf A Currency/FX Perf B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Initial FX Perf Valuation Date as the Calculation Agent shall determine. If such rate cannot be determined as specified above, it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (BGB)).]

[insert in case Reciprocal Rate is applicable in respect of the FX Perf Rate:

1 divided by the average of the mid FX Perf A Currency/FX Perf B Currency exchange rates quoted on the FX Perf Designated Page at the FX Perf Designated Time on the Initial FX Perf Valuation Date (or such other page or service that may replace the FX Perf Designated Page for the purpose of displaying the mid FX Perf A Currency/FX Perf B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Initial FX Perf Valuation Date as the Calculation Agent shall determine and rounded to four decimal places. If such rate cannot be determined as specified above, it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (BGB)).]

Wechselkursentwicklung am Bewertungstag der Anfänglichen Wechselkursentwicklung auf der vorgesehenen Seite der Wechselkursentwicklung (oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der möglicherweise die Vorgesehene Seite der Wechselkursentwicklung für die Zwecke der Anzeige des mittleren Umtauschkurses der Wechselkursentwicklung der Währung A/Wechselkursentwicklung der Währung B ersetzt, oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der von der Berechnungsstelle möglicherweise für diesen Zweck ausgewählt wird und auf der bzw. dem dieser Umtauschkurs angezeigt wird) zu dem/den von der Berechnungsstelle festgelegten Zeitpunkt(en) am Bewertungstag der Anfänglichen Wechselkursentwicklung gestellt werden. Kann ein solcher Umtauschkurs nicht wie oben beschrieben festgestellt werden, wird er von der Berechnungsstelle in ihrem billigen Ermessen (§ 317 BGB) zu dem/den entsprechenden Zeitpunkt(en) und unter Bezugnahme auf die entsprechende(n) Quelle(n) bestimmt.]

[Einfügen, falls Reziproker Wechselkurs in Bezug auf die Rate der Wechselkursentwicklung anwendbar ist:

1 geteilt durch den Durchschnitt der mittleren Umtauschkurse der Wechselkursentwicklung der Währung A/Wechselkursentwicklung der Währung B, die zum vorgesehenen Zeitpunkt der Wechselkursentwicklung am Bewertungstag der Anfänglichen Wechselkursentwicklung auf der vorgesehenen Seite der Wechselkursentwicklung (oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der möglicherweise die Vorgesehene Seite der Wechselkursentwicklung für die Zwecke der Anzeige des mittleren Umtauschkurses der Wechselkursentwicklung der Währung A/Wechselkursentwicklung der Währung B ersetzt, oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der von der Berechnungsstelle möglicherweise für diesen Zweck ausgewählt wird und auf der bzw. dem dieser Umtauschkurs angezeigt wird) zu dem/den von der Berechnungsstelle festgelegten Zeitpunkt(en) am Bewertungstag der Anfänglichen Wechselkursentwicklung gestellt werden, auf vier Dezimalstellen gerundet. Kann ein solcher Umtauschkurs nicht wie oben beschrieben festgestellt werden, wird er von der Berechnungsstelle in ihrem billigen Ermessen (§ 317 BGB) zu dem/den entsprechenden Zeitpunkt(en) und unter Bezugnahme auf die entsprechende(n) Quelle(n) bestimmt.]

[insert in case FX Perf Cross Rate is applicable in respect of the FX Perf Rate:

the average of the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate B Currency exchange rates quoted on the FX Perf Cross Rate I Designated Page at the FX Perf Cross Rate I Designated Time on the Initial FX Perf Valuation Date (or such other page or service that may replace the FX Perf Cross Rate I Designated Page for the purpose of displaying the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Initial FX Perf Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) divided by the FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency exchange rates quoted on the FX Perf Cross Rate II Designated Page at the FX Perf Cross Rate II Designated Time on the Initial FX Perf Valuation Date (or such other page or service that may replace the FX Perf Cross Rate II Designated Page for the purpose of displaying the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Initial FX Perf Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places). If such rate cannot be determined as specified above, it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)).]

[einfügen, falls Wechselkursentwicklungskreuzkurs in Bezug auf die Rate der Wechselkursentwicklung anwendbar ist:

den Durchschnitt der mittleren Umtauschkurse des Wechselkursentwicklungskreuzkurses der Währung A/Wechselkursentwicklungskreuzkurses der Währung B, die zum Vorgesehenen Zeitpunkt des Wechselkursentwicklungskreuzkurses I am Bewertungstag der Anfänglichen Wechselkursentwicklung auf der Vorgesehenen Seite des Wechselkursentwicklungskreuzkurses I (oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der möglicherweise die Vorgesehene Seite des Wechselkursentwicklungskreuzkurses I für die Zwecke der Anzeige des mittleren Umtauschkurses des Wechselkursentwicklungskreuzkurses der Währung A/Wechselkursentwicklungskreuzkurses der Währung B ersetzt, oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der von der Berechnungsstelle möglicherweise für diesen Zweck ausgewählt wird und auf der bzw. dem dieser Umtauschkurs angezeigt wird) zu dem/den von der Berechnungsstelle festgelegten Zeitpunkt(en) am Bewertungstag der Anfänglichen Wechselkursentwicklung gestellt werden (jeweils auf vier Dezimalstellen gerundet), geteilt durch die Umtauschkurse des Wechselkursentwicklungskreuzkurses der Währung A/Wechselkursentwicklungskreuzkurses der Währung C, die zum Vorgesehenen Zeitpunkt des Wechselkursentwicklungskreuzkurses II am Bewertungstag der Anfänglichen Wechselkursentwicklung auf der Vorgesehenen Seite des Wechselkursentwicklungskreuzkurses II (oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der möglicherweise die Vorgesehene Seite des Wechselkursentwicklungskreuzkurses II für die Zwecke der Anzeige des mittleren Umtauschkurses des Wechselkursentwicklungskreuzkurses der Währung A/Wechselkursentwicklungskreuzkurses der Währung C ersetzt, oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der von der Berechnungsstelle möglicherweise für diesen Zweck ausgewählt wird und auf der bzw. dem dieser Umtauschkurs angezeigt wird) zu dem/den von der Berechnungsstelle festgelegten Zeitpunkt(en) am Bewertungstag der Anfänglichen Wechselkursentwicklung gestellt werden (jeweils auf vier Dezimalstellen gerundet). Kann ein solcher Umtauschkurs nicht

"Initial FX Perf Valuation Date" means any date specified as such in the applicable Final Terms.]]

["Interest Initial Level" means, in respect of any Interest Valuation Date [and] [the] [relevant Interest Payment Date] and [the][each] [Interest Underlying]

[the Interest Strike Level]

[insert in case Closing Level on Interest Strike Date is applicable: the Underlying Closing Level of such Interest Underlying on the Interest Strike Date[, as converted by reference to the relevant FX for the Interest Strike Date].]

[insert in case Closing Level on Interest Re-Strike Date IPD is applicable: (i) the Interest Reference Level for the immediately preceding Interest Payment Date and the related Interest Valuation Date(s) or, if none, (ii) the Underlying Closing Level of such Interest Underlying on the Interest Strike Date[, as converted by reference to the relevant FX for the Interest Strike Date].]

[insert in case Closing Level on Interest Re-Strike Date IVD is applicable: (i) the Interest Reference Level for the immediately preceding Interest Valuation Date relating to the relevant Interest Payment Date or, (ii) if none, the Interest Reference Level for the last occurring Interest Valuation Date relating to the immediately preceding Interest Payment Date, or (iii) if there has been no such Interest Valuation Date, the Underlying Closing Level for the Interest Underlying on the Interest Strike Date, [as converted by reference to the relevant FX for such Interest Valuation Date or Interest Strike Date, as the case may be].]

[[insert in case Arithmetic Average Closing Level on Interest Strike Dates is applicable: the arithmetic average of the Underlying Closing Level of such Interest Underlying on the Interest Strike Dates]

wie oben beschrieben festgestellt werden, wird er von der Berechnungsstelle in ihrem billigen Ermessen (§ 317 BGB) zu dem/den entsprechenden Zeitpunkt(en) und unter Bezugnahme auf die entsprechende(n) Quelle(n) bestimmt.]

"Bewertungstag der Anfänglichen Wechselkursentwicklung" ist jedes als solches in den anwendbaren Endgültigen Bedingungen aufgeführte Datum.]]

["Zinsanfangsstand" bezeichnet in Bezug auf einen Zinsbewertungstag [und] [den betreffenden Zinszahlungstag] und [den] [jeden] Zinsbasiswert

[den Zinsbasisstand]

[einfügen, falls Schlusstand am Zinsfestlegungstag anwendbar ist: den Schlusstand des Basiswerts dieses Zinsbasiswerts am Zinsfestlegungstag[, wie anhand des maßgeblichen FX für den Zinsfestlegungstag umgerechnet].]

[einfügen, falls Schlusstand am Erneuten Zinsfestlegungstag – ZZT anwendbar ist: (i) den Zinsreferenzstand für den unmittelbar vorausgehenden Zinszahlungstag und den/die dazugehörigen Zinsbewertungstag(e) bzw., wenn kein solcher existiert, (ii) den Schlusstand des Basiswerts dieses Zinsbasiswerts am Zinsfestlegungstag[, wie anhand des maßgeblichen FX für den Zinsfestlegungstag umgerechnet].]

[einfügen, falls Schlusstand am Erneuten Zinsfestlegungstag – ZBT anwendbar ist: (i) den Zinsreferenzstand für den unmittelbar vorausgehenden Zinsbewertungstag in Bezug auf den betreffenden Zinszahlungstag oder, (ii) wenn kein solcher existiert, den Zinsreferenzstand für den letzten eintretenden Zinsbewertungstag in Bezug auf den unmittelbar vorausgehenden Zinszahlungstag oder, (iii) wenn kein Zinsbewertungstag eingetreten ist, den Schlusstand des Basiswerts für den Zinsbasiswert am Zinsfestlegungstag[, wie anhand des maßgeblichen FX für diesen Zinsbewertungstag bzw. Zinsfestlegungstag umgerechnet].]

[[einfügen, falls Arithmetischer Durchschnittsschlusstand an Zinsfestlegungstagen anwendbar ist: den arithmetischen Durchschnitt des Schlusstands des Basiswerts dieses Zinsbasiswerts an den Zinsfestlegungstagen]

[insert in case Lowest Closing Level on Interest Strike Dates is applicable: the lowest (or equal lowest) Underlying Closing Level of such Interest Underlying on the Interest Strike Dates]

[insert in case Lowest Intra-day Level on Interest Strike Dates is applicable: the lowest (or equal lowest) Underlying Level of such Interest Underlying on the Interest Strike Dates]

[insert in case Highest Closing Level on Interest Strike Dates is applicable: the highest (or equal highest) Underlying Closing Level of such Interest Underlying on the Interest Strike Dates]

[insert in case Highest Intra-day Level on Interest Strike Dates is applicable: the highest (or equal highest) Underlying Level of such Interest Underlying on the Interest Strike Dates]

[as converted first in each case by reference to the relevant FX for each such Interest Strike Date,] as determined by the Calculation Agent.]

[insert in case the Interest Initial Level is specified: any level specified as such in the applicable Final Terms.]]

["**Interest Reference Level**" means, in respect of any Interest Valuation Date, the related Interest Payment Date and [the] [each] Interest Underlying

[insert in case of Closing Level on Interest Valuation Date: the Underlying Closing Level (as defined in the Underlying Schedule) of such Interest Underlying on the Interest Valuation Date], as converted by reference to the relevant FX for such Interest Valuation Date].]

[insert in case of Arithmetic Average Closing Level on Interest Valuation Dates: the arithmetic average of the Underlying Closing Level (as defined in the Underlying Schedule) of such Interest Underlying on the Interest Valuation Dates]

[insert in case of Lowest Closing Level on Interest Valuation Dates: the lowest (or equal lowest) Underlying Closing Level (as defined in the Underlying Schedule) of such Interest Underlying on the Interest Valuation Dates]

[insert in case of Lowest Intra-day Level on Interest Valuation Dates: the lowest (or equal

[einfügen, falls Niedrigster Schlusstand an Zinsfestlegungstagen anwendbar ist: den niedrigsten (oder gleich niedrigsten) Schlusstand des Basiswerts dieses Zinsbasiswerts an den Zinsfestlegungstagen]

[einfügen, falls Niedrigster Intradaystand an Zinsfestlegungstagen anwendbar ist: den niedrigsten (oder gleich niedrigsten) Basiswertstand dieses Zinsbasiswerts an den Zinsfestlegungstagen]

[einfügen, falls Höchster Schlusstand an Zinsfestlegungstagen anwendbar ist: den höchsten (oder gleich höchsten) Schlusstand des Basiswerts dieses Zinsbasiswerts an den Zinsfestlegungstagen]

[einfügen, falls Höchster Intradaystand an Zinsfestlegungstagen anwendbar ist: den höchsten (oder gleich höchsten) Basiswertstand dieses Zinsbasiswerts an den Zinsfestlegungstagen]

[, wie jeweils anhand des maßgeblichen FX für jeden entsprechenden Zinsfestlegungstag erstmals umgerechnet und] wie von der Berechnungsstelle bestimmt.]

[einfügen, falls der Zinsanfangsstand festgelegt ist: jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Stand.]]

["**Zinsreferenzstand**" bezeichnet in Bezug auf einen Zinsbewertungstag, den dazugehörigen Zinszahlungstag und [den] [jeden] Zinsbasiswert

[bei Schlusstand am Zinsbewertungstag einfügen: den Schlusstand des Basiswerts (wie im Basiswertanhang definiert) dieses Zinsbasiswerts am Zinsbewertungstag], wie anhand des maßgeblichen FX für diesen Zinsbewertungstag umgerechnet].]

[bei Arithmetischer Durchschnittsschlusstand an Zinsbewertungstagen einfügen: den arithmetischen Durchschnitt des Schlusstands des Basiswerts (wie im Basiswertanhang definiert) dieses Zinsbasiswerts an den Zinsbewertungstagen]

[bei Niedrigster Schlusstand an Zinsbewertungstagen einfügen: den niedrigsten (oder gleich niedrigsten) Schlusstand des Basiswerts (wie im Basiswertanhang definiert) dieses Zinsbasiswerts an den Zinsbewertungstagen]

[bei Niedrigster Intradaystand an Zinsbewertungstagen einfügen: den niedrigsten

lowest) Underlying Level (as defined in the Underlying Schedule) of such Interest Underlying on the Interest Valuation Dates]

[insert in case of Highest Closing Level on Interest Valuation Dates: the highest (or equal highest) Underlying Closing Level (as defined in the Underlying Schedule) of such Interest Underlying on the Interest Valuation Dates]

[insert in case of Highest Intra-day Level on Interest Valuation Dates: the highest (or equal highest) Underlying Level (as defined in the Underlying Schedule) of such Interest Underlying on the Interest Valuation Dates]

[, as converted first in each case by reference to the relevant FX for each such Interest Valuation Date] as determined by the Calculation Agent].]

["**Interest Strike Level**" means the level specified as such in the applicable Final Terms.]

["**Interest Underlying**" means any underlying specified as such in the applicable Final Terms.]

["**Interim Performance**" means

[insert in case Single Underlying Observation, Best- of Observation or Worst-of Observation is applicable:

an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Interest Underlying on the Interest Payment Date:

$$\frac{\text{Interest Reference Level} - \text{Interest Strike Level}}{\text{Interest Initial Level}}$$

]

[insert in case Interest Barrier Event American Performance Observation is applicable:

an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Interest Underlying on the relevant Interest Barrier Observation Date:

$$\frac{\text{Underlying Closing Level} - \text{Interest Strike Level}}{\text{Interest Initial Level}}$$

(oder gleich niedrigsten) Basiswertstand (wie im Basiswertanhang definiert) dieses Zinsbasiswerts an den Zinsbewertungstagen]

[bei Höchster Schlussstand an Zinsbewertungstagen einfügen: den höchsten (oder gleich höchsten) Schlussstand des Basiswerts (wie im Basiswertanhang definiert) dieses Zinsbasiswerts an den Zinsbewertungstagen]

[bei Höchster Intradaystand an Zinsbewertungstagen einfügen: den höchsten (oder gleich höchsten) Basiswertstand (wie im Basiswertanhang definiert) dieses Zinsbasiswerts an den Zinsbewertungstagen]

[, wie jeweils anhand des maßgeblichen FX für jeden entsprechenden Zinsbewertungstag erstmals umgerechnet und] wie von der Berechnungsstelle bestimmt.]]

["**Zinsbasisstand**" bezeichnet den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Stand.]

["**Zinsbasiswert**" bezeichnet [jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Basiswert].]

["**Zwischenwertentwicklung**" bezeichnet

[einfügen, falls Beobachtung eines Einzelnen Basiswerts, Best-of-Beobachtung oder Worst-of-Beobachtung anwendbar ist:

einen prozentualen Betrag, der auf Grundlage der folgenden Formel berechnet wird, wobei jeder maßgebliche Bestandteilwert am Zinszahlungstag in Bezug auf den maßgeblichen Zinsbasiswert bestimmt wird:

$$\frac{\text{Zinsreferenzstand} - \text{Zinsausübungsstand}}{\text{Zinsanfangsstand}}$$

]

[einfügen, falls Zinsbarrierenereignis – amerikanische Beobachtung der Wertentwicklung anwendbar ist:

einen prozentualen Betrag, der auf Grundlage der folgenden Formel berechnet wird, wobei jeder maßgebliche Bestandteilwert am maßgeblichen Beobachtungstag der Zinsbarriere in Bezug auf den maßgeblichen Zinsbasiswert bestimmt wird:

$$\frac{\text{Basiswertschlussstand} - \text{Zinsausübungsstand}}{\text{Zinsanfangsstand}}$$

[Insert in case of FX: The Underlying Closing Level shall be converted at the FX on such Interest Barrier Observation Date.]

[insert in case Arithmetic Mean Underlying Return is applicable:]

an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Interest Underlying on the Interest Payment Date:

$$\sum_{n=1}^n \frac{1}{n} \times \text{Underlying Return}$$

]

[[subject to the] [Maximum Interim Performance Percentage] [and] [Minimum Interim Performance Percentage] [(a [cap][floor][collar])].

["**Minimum Interim Performance Percentage**" means any percentage specified as such in the applicable Final Terms.]

["**Maximum Interim Performance Percentage**" means any percentage specified as such in the applicable Final Terms.]]

[[Insert in case Interim Performance Adjustment Percentage is applicable:]

The Interim Performance will be adjusted by the addition of the Interim Performance Adjustment Percentage to the Interim Performance determined in accordance with the formula above.

[Insert in case of any Interim Performance cap or floor:]

The Interim Performance Adjustment Percentage shall be applied first to the Interim Performance and will not override the effect of any cap or floor.]

["**Interim Performance Adjustment Percentage**" means any percentage specified as such in the applicable Final Terms.]

[Bei FX einfügen: Der Schlussstand des Basiswerts wird anhand des FX an diesem Beobachtungstag der Zinsbarriere umgerechnet.]

[einfügen, falls Basiswertrendite auf Basis des Arithmetischen Mittels anwendbar ist:]

einen prozentualen Betrag, der auf Grundlage der folgenden Formel berechnet wird, wobei jeder maßgebliche Bestandteilwert am Zinszahlungstag in Bezug auf den maßgeblichen Zinsbasiswert bestimmt wird:

$$\sum_{n=1}^n \frac{1}{n} \times \text{Basiswertrendite}$$

]

[[vorbehaltlich des] [Maximalen Zwischenwertentwicklungsprozentsatzes] [und] [Minimalen Zwischenwertentwicklungsprozentsatzes] [(eines [Cap][Floor][Collar])].

[Der "**Minimale Zwischenwertentwicklungsprozentsatz**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz.]

[Der "**Maximale Zwischenwertentwicklungsprozentsatz**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz.]]

[[Einfügen, falls Zwischenwertentwicklungsanpassungsprozentsatz anwendbar ist:]

Die Zwischenwertentwicklung wird angepasst, indem der Zwischenwertentwicklungsanpassungsprozentsatz zur Zwischenwertentwicklung, die auf Grundlage der oben beschriebenen Formel berechnet wird, hinzuaddiert wird.

[Im Falle eines Cap oder Floor für die Zwischenwertentwicklung einfügen:]

Der Zwischenwertentwicklungsanpassungsprozentsatz wird zuerst auf die Zwischenwertentwicklung angewendet und hat keinen Vorrang vor dem Effekt eines Cap oder Floor.]

[Der "**Zwischenwertentwicklungsanpassungsprozentsatz**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz.]

["Interim Performance Underlying(s)" or "IPU" means

[insert in case Single Underlying Observation is applicable:

the Interest Underlying.]

[insert in case Worst of Basket Observation is applicable:

in respect of an Interest Payment Date [insert in case Worst of Basket Observation is applicable in respect of certain specified Interest Payment Dates only: for which Worst of Basket Observation is specified as applicable in the applicable Final Terms], the Interest Underlying with the Nth lowest (which shall, if two or more Interest Underlyings are equal Nth lowest, be determined in accordance with the Equality Adjustment) Interim Performance in respect of such Interest Payment Date, as determined by the Calculation Agent [insert in case Best of Basket Observation is also applicable in respect of certain specified Interest Payment Dates: and][.]]

[insert in case Best of Basket Observation is applicable:

in respect of an Interest Payment Date [insert in case Best of Basket Observation is applicable in respect of certain specified Interest Payment Dates only: for which Best of Basket Observation is specified as applicable in the applicable Final Terms], the Interest Underlying with the Nth highest (which shall, if two or more Interest Underlyings are equal Nth highest, be determined in accordance with the Equality Adjustment) Interim Performance in respect of such Interest Payment Date, as determined by the Calculation Agent.]

[insert in case Interest Barrier Event American Performance Observation is applicable:

the Interest Underlying determined with respect to the relevant Interest Barrier Observation Date.]]

"n" means the number of Interest Underlyings specified in the applicable Final Terms.

"t" means, in respect of an Interest Payment Date, the number of Interest Valuation Dates

["Basiswert(e) der Zwischenwertentwicklung" oder "BZW" bezeichnet

[einfügen, falls Beobachtung eines Einzelnen Basiswerts anwendbar ist:

den Zinsbasiswert.]

[einfügen, falls Worst-of-Basket-Beobachtung anwendbar ist:

in Bezug auf einen Zinszahlungstag [einfügen, falls Worst-of-Basket-Beobachtung auf bestimmte Zinszahlungstage anwendbar ist: für welchen Worst-of-Basket-Beobachtung in den anwendbaren Endgültigen Bedingungen als anwendbar angegeben ist] den Zinsbasiswert mit der n-ten niedrigsten (wenn nach Feststellung der Berechnungsstelle zwei oder mehr Zinsbasiswerte dem n-ten niedrigsten Wert entsprechen, erfolgt die Bestimmung nach Maßgabe der Gleichwertigkeitsanpassung) Zwischenwertentwicklung in Bezug auf diesen Zinszahlungstag, wie von der Berechnungsstelle bestimmt [einfügen, falls Best-of-Basket-Beobachtung auch auf bestimmte Zinszahlungstage anwendbar ist: und][.]]

[einfügen, falls Best-of-Basket-Beobachtung anwendbar ist:

in Bezug auf einen Zinszahlungstag [einfügen, falls Best-of-Basket-Beobachtung auf bestimmte Zinszahlungstage anwendbar ist: für welchen Best- of-Basket-Beobachtung in den anwendbaren Endgültigen Bedingungen als anwendbar angegeben ist] den Zinsbasiswert mit der n-ten höchsten (wenn nach Feststellung der Berechnungsstelle zwei oder mehr Zinsbasiswerte dem n-ten höchsten Wert entsprechen, erfolgt die Bestimmung nach Maßgabe der Gleichwertigkeitsanpassung) Zwischenwertentwicklung in Bezug auf diesen Zinszahlungstag, wie von der Berechnungsstelle bestimmt.]

[einfügen, falls Zinsbarrierenereignis – amerikanische Beobachtung der Wertentwicklung anwendbar ist:

den in Bezug auf den maßgeblichen Beobachtungstag der Zinsbarriere festgelegten Zinsbasiswert.]]

"n" bezeichnet die Anzahl der in den anwendbaren Endgültigen Bedingungen aufgeführten Zinsbasiswerte.

"t" bezeichnet in Bezug auf einen Zinszahlungstag, die Anzahl der in Bezug auf

specified in respect of such Interest Payment Date in The applicable Final Terms.

[Insert in case Arithmetic Mean Underlying Return is applicable:]

"Underlying Return" means, in respect of each Interest Underlying and an Interest Payment Date

[Insert in case Single Cap – Single Valuation Date or Single Floor – Single Valuation Date is applicable:]

an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Interest Underlying:

$$\frac{\text{Interest Reference Level} - \text{Interest Strike Level}}{\text{Interest Initial Level}}$$

]

[Insert in case Single Cap – Multiple Valuation Date or Single Floor – Multiple Valuation Date is applicable:]

an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Interest Underlying:

$$\sum_{t=1}^t \frac{1}{t} \times \frac{\text{Interest Reference Level} - \text{Interest Strike Level}}{\text{Initial Interest Level}}$$

[[subject to the] [Single Cap] [and] [Single Floor].

["Single Cap" means any percentage specified as such in the applicable Final Terms.]

["Single Floor" means any percentage specified as such in the applicable Final Terms.]]

[Insert in case Single Target is applicable:]

an amount expressed as a percentage and determined by reference to the following formula (the "Single Target Percentage"), where each relevant constituent value is determined in relation to the relevant Interest Underlying:

$$\frac{\text{Interest Reference Level} - \text{Interest Strike Level}}{\text{Interest Initial Level}}$$

diesen Zinszahlungstag in den anwendbaren Endgültigen Bedingungen aufgeführten Zinsbewertungstage.

[Einfügen, falls Basiswertrendite auf Basis des Arithmetischen Mittels anwendbar ist:]

"Basiswertrendite" bezeichnet in Bezug auf jeden Zinsbasiswert und einen Zinszahlungstag

[Einfügen, falls Einzelner Cap – Einzelner Bewertungstag oder Einzelner Floor – Einzelner Bewertungstag anwendbar ist:]

einen prozentualen Betrag, der auf Grundlage der folgenden Formel berechnet wird, wobei jeder maßgebliche Bestandteilwert in Bezug auf den maßgeblichen Zinsbasiswert bestimmt wird:

$$\frac{\text{Zinsreferenzstand} - \text{Zinsausübungsstand}}{\text{Zinsanfangsstand}}$$

]

[Einfügen, falls Einzelner Cap – Mehrere Bewertungstage oder Einzelner Floor – Mehrere Bewertungstage anwendbar ist:]

einen prozentualen Betrag, der auf Grundlage der folgenden Formel berechnet wird, wobei jeder maßgebliche Bestandteilwert in Bezug auf den maßgeblichen Zinsbasiswert bestimmt wird:

$$\sum_{t=1}^t \frac{1}{t} \times \frac{\text{Zinsreferenzstand} - \text{Zinsausübungsstand}}{\text{Zinsanfangsstand}}$$

[[vorbehaltlich des] [Einzelnen Cap] [und] [Einzelnen Floor].

[Der "Einzelne Cap" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz.]

[Der "Einzelne Floor" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz.]]

[Einfügen, falls Einzelnes Ziel anwendbar ist:]

einen prozentualen Betrag, der auf Grundlage der folgenden Formel berechnet wird (der "Einzelzielprozentsatz"), wobei jeder maßgebliche Bestandteilwert in Bezug auf den maßgeblichen Zinsbasiswert bestimmt wird:

$$\frac{\text{Zinsreferenzstand} - \text{Zinsausübungsstand}}{\text{Zinsanfangsstand}}$$

[Insert in case Single Target Interest Threshold Percentage is applicable:

If the Single Target Percentage is [equal to or less][equal to or greater][less][greater] than the Single Target Interest Threshold Percentage the Underlying Return will be the Single Target Underlying Performance Percentage.

"Single Target Interest Threshold Percentage" means any percentage specified as such in the applicable Final Terms.

"Single Target Underlying Performance Percentage" means any percentage specified as such in the applicable Final Terms.]

[Insert in case Single Target (Barrier) is applicable:

If an Interest Barrier Event has occurred, the Underlying Return will be equal to the Single Target Underlying Performance.

"Single Target Underlying Performance" means any percentage specified as such in the applicable Final Terms.]]

(iii) [Definitions relating to the determination of whether interest is due on an Interest Payment Date

[insert in case Interest Barrier Level(x) is applicable:

If more than one Interest Barrier Level is specified in the applicable Final Terms,

"Interest Barrier Level(i)" means the Interest Barrier Level the relevant specified percentage of which is closest to the Interest Initial Level;

"Interest Barrier Level(ii)" means the Interest Barrier Level the relevant specified percentage of which is second closest to the Interest Initial Level;[

"Interest Barrier Level(iii)" means the Interest Barrier Level the relevant specified percentage of which is third closest to the Interest Initial Level]

[Einfügen, falls Einzelziel- Zinsschwellenprozentsatz anwendbar ist:

Ist der Einzelzielprozentsatz [gleich dem oder niedriger als der][gleich dem oder höher als der][niedriger als der][höher als der] Einzelziel-Zinsschwellenprozentsatz, ist die Basiswertrendite der Einzelziel-Basiswertentwicklungsprozentsatz.

Der **"Einzelziel-Zinsschwellenprozentsatz"** bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz.

Der **"Einzelziel-Basiswertentwicklungsprozentsatz"** bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz.]

[Einfügen, falls Einzelnes Ziel (Barriere) anwendbar ist:

Ist ein Zinsbarrierenereignis eingetreten, ist die Basiswertrendite gleich der Einzelziel-Basiswertentwicklung.

Die **"Einzelziel-Basiswertentwicklung"** beträgt bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz.]]

(iii) [Definitionen in Bezug auf die Feststellung, ob an einem Zinszahlungstag Zinsen fällig sind

[Wenn Zinsbarrierenstand(x) anwendbar ist, einfügen:

Wenn mehr als ein Zinsbarrierenstand in den anwendbaren Endgültigen Bedingungen angegeben ist,

"Zinsbarrierenstand(i)" bezeichnet den Zinsbarrierenstand, dessen relevanter angegebener Prozentsatz dem Zinsanfangsstand am nächsten ist;

"Zinsbarrierenstand(ii)" bezeichnet den Zinsbarrierenstand, dessen relevanter angegebener Prozentsatz dem Zinsanfangsstand am zweitnächsten ist[;

"Zinsbarrierenstand(iii)" bezeichnet den Zinsbarrierenstand, dessen relevanter angegebener Prozentsatz dem Zinsanfangsstand am drittnächsten ist]

[insert in case of further Interest Barrier Levels:

;any other interest barrier levels have the meanings given to them in the applicable Final Terms].]

[Insert in case an Interest Barrier Event is applicable:

An "Interest Barrier Event" will occur in respect of [an Interest Payment Date][insert in case Interest Barrier Event American Performance Observation is applicable: each related Interest Barrier Observation Date], if in the determination of the Calculation Agent

[Insert in case Interest Barrier Event European Observation is applicable:

the [Underlying Closing Level][sum of the Underlying Closing Levels of the Interest Barrier Underlyings] is [[greater than][greater than (or equal to)][less than][less than (or equal to)] the relevant Interest Barrier Level][neither less than the relevant Lower Interest Barrier Level nor greater than the relevant Upper Interest Barrier Level] on the Interest Barrier Observation Date.]

[insert in case Interest Barrier Event European Performance Observation is applicable:

the Interim Performance of the Interest Barrier Underlying[s] in respect of such Interest Payment Date is [[greater than][greater than (or equal to)][less than][less than (or equal to)] the relevant Interest Barrier Level] [neither less than the relevant Lower Interest Barrier Level nor greater than the relevant Upper Interest Barrier Level].]

[insert in case Interest Barrier Event American Observation – Closing Level is applicable:

the [Underlying Closing Level][sum of the Underlying Closing Levels of the Interest Barrier Underlying[s]] [is][are] [[greater than][greater than (or equal to)][less than][less than (or equal to)] the relevant Interest Barrier Level][neither less than the relevant Lower Interest Barrier Level nor greater than the relevant Upper Interest Barrier Level] on each Interest Barrier Observation Date.]

Einfügen, im Falle von weiteren Zinsbarrierenständen:

;jeder andere Zinsbarrierenstand hat die ihm in den anwendbaren Endgültigen Bedingungen zugewiesene Bedeutung].]

[Einfügen, falls Zinsbarrierenereignis anwendbar ist:

Ein "Zinsbarrierenereignis" tritt in Bezug auf [einen Zinszahlungstag][einfügen, falls Zinsbarrierenereignis-amerikanische Beobachtung der Wertentwicklung anwendbar ist: jeden verbundenen Beobachtungstag der Zinsbarriere] ein, wenn nach Feststellung der Berechnungsstelle

[Einfügen, falls Zinsbarrierenereignis – europäische Beobachtung anwendbar ist:

[der Schlussstand des Basiswerts][die Summe der Schlussstände der Basiswerte der Zinsbarriere] am Beobachtungstag der Zinsbarriere [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche[(n)] Zinsbarrierenstand][weder niedriger als der maßgebliche Untere Zinsbarrierenstand noch höher als der maßgebliche Obere Zinsbarrierenstand] ist.]

[einfügen, falls Zinsbarrierenereignis – europäische Beobachtung der Wertentwicklung anwendbar ist:

die Zwischenwertentwicklung [des][der] Basiswert[s][e] der Zinsbarriere in Bezug auf diesen Zinszahlungstag [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche[(n)] Zinsbarrierenstand][weder niedriger als der maßgebliche Untere Zinsbarrierenstand noch höher als der maßgebliche Obere Zinsbarrierenstand] ist.]

[einfügen, falls Zinsbarrierenereignis – amerikanische Beobachtung – Schlussstand anwendbar ist:

[der Schlussstand des Basiswerts][die Summe der Schlussstände [des Basiswerts der Zinsbarriere][der Basiswerte der Zinsbarriere]] an jedem Beobachtungstag der Zinsbarriere [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche[(n)] Zinsbarrierenstand][weder niedriger als der maßgebliche Untere Zinsbarrierenstand noch

[insert in case Interest Barrier Event American Observation – Intra-Day Level is applicable:

the [Underlying Level] [sum of the Underlying Levels of the Interest Barrier Underlying[s]] [is][are] [[greater than][greater than (or equal to)]] [less than][less than (or equal to)] the relevant Interest Barrier Level][neither less than the relevant Lower Interest Barrier Level nor greater than the relevant Upper Interest Barrier Level] on each Interest Barrier Observation Date.]

[insert in case Interest Barrier Event American One- Touch Observation – Closing Level is applicable:

the [Underlying Closing Level][sum of the Underlying Closing Levels of the Interest Barrier Underlying[s]] [[is][are] [greater than][greater than (or equal to)]] [less than][less than (or equal to)] the relevant Interest Barrier Level][neither less than the relevant Lower Interest Barrier Level nor greater than the relevant Upper Interest Barrier Level] on any Interest Barrier Observation Date.]

[insert in case Interest Barrier Event American One- Touch Observation – Intra-Day Level is applicable:

the [Underlying Level][sum of the Underlying Levels of the Interest Barrier Underlying(s)] [is][are] [[greater than][greater than (or equal to)]] [less than][less than (or equal to)] the relevant Interest Barrier Level][neither less than the relevant Lower Interest Barrier Level nor greater than the relevant Upper Interest Barrier Level] on any Interest Barrier Observation Date.]

[insert in case Interest Barrier Event American Performance Observation is applicable:

the [Interim Performance][sum of the Interim Performances] of the Interest Barrier Underlying(s) in respect of such Interest Payment Date and each Interest Barrier Observation Date related thereto, [is][are] [[greater than][greater than (or equal to)]] [less

höher als der maßgebliche Obere Zinsbarrierenstand] [ist][sind].]

[einfügen, falls Zinsbarrierenereignis – amerikanische Beobachtung – Intradaystand anwendbar ist:

[der Basiswertstand][die Summe der Basiswertstände [des Basiswerts der Zinsbarriere][der Basiswerte der Zinsbarriere] an jedem Beobachtungstag der Zinsbarriere [[höher als der][höher als der (oder gleich dem)]] [niedriger als der][niedriger als der (oder gleich dem)]] maßgebliche(n) Zinsbarrierenstand][weder niedriger als der maßgebliche Untere Zinsbarrierenstand noch höher als der maßgebliche Obere Zinsbarrierenstand] [ist][sind].]

[einfügen, falls Zinsbarrierenereignis – amerikanische One-Touch-Beobachtung – Schlussstand anwendbar ist:

[der Schlussstand des Basiswerts][die Summe der Schlussstände [des Basiswerts der Zinsbarriere][der Basiswerte der Zinsbarriere] an einem Beobachtungstag der Zinsbarriere [[höher als der][höher als der (oder gleich dem)]] [niedriger als der][niedriger als der (oder gleich dem)]] maßgebliche(n) Zinsbarrierenstand][weder niedriger als der maßgebliche Untere Zinsbarrierenstand noch höher als der maßgebliche Obere Zinsbarrierenstand] [ist][sind].]

[einfügen, falls Zinsbarrierenereignis – amerikanische One-Touch-Beobachtung – Intradaystand anwendbar ist:

[der Basiswertstand][die Summe der Basiswertstände des Basiswerts der Zinsbarriere/der Basiswerte der Zinsbarriere] an einem Beobachtungstag der Zinsbarriere [[höher als der][höher als der (oder gleich dem)]] [niedriger als der][niedriger als der (oder gleich dem)]] maßgebliche(n) Zinsbarrierenstand][weder niedriger als der maßgebliche Untere Zinsbarrierenstand noch höher als der maßgebliche Obere Zinsbarrierenstand] [ist][sind].]

[einfügen, falls Zinsbarrierenereignis – amerikanische Beobachtung der Wertentwicklung anwendbar ist:

[die Zwischenwertentwicklung] [die Summe der Zwischenwertentwicklungen] in Bezug auf den Basiswert der Zinsbarriere/die Basiswerte der Zinsbarriere in Bezug auf diesen Zinszahlungstag und jeden damit verbundenen Beobachtungstag der Zinsbarriere [[höher als

than][less than (or equal to)] the relevant Interest Barrier Level][neither less than the relevant Lower Interest Barrier Level nor greater than the relevant Upper Interest Barrier Level].]

[insert in case Interest Event Lock-In is applicable:

an Interest Lock-in Event has occurred in respect of any prior Interest Payment Date.]

]

[insert in case of Multi-Chance Securities:

An Interest Barrier Event shall be determined in respect of each Interest Barrier Underlying separately (as the Interest Amount due on the relevant Interest Payment Date is dependent on the number of Interest Barrier Underlyings for which an Interest Barrier Event occurs).]

[Where:

["**Interest Barrier Level**" means, in respect of an Interest Payment Date and [an Interest Barrier Underlying][all of the Interest Barrier Underlyings], [the percentage level specified as such for such Interest Payment Date in the applicable Final Terms] [any level that is greater than (or equal to) the Lower Interest Barrier Level and less than (or equal to) the Upper Interest Barrier Level].]

["**Interest Barrier Underlying(s)**" means [the Interest Underlying][all of the Interest Underlyings][any Interest Underlying][the Interim Performance Underlying][each Interest Underlying (subject to a minimum amount of Interest Underlyings specified as such in the applicable Final Terms)].]

["**Interest Lock-In Event**" means, in respect of an Interest Payment Date [and] [the relevant Interest Period], that an Interest Barrier Event has occurred and on such date the [Underlying Level][,] [Underlying Closing Level] [and/or] [Interim Performance] on such date was [[greater than][greater than (or equal to)][less than][less than (or equal to)] the Interest Lock-In Level][neither less than the relevant Lower Interest Barrier Level nor greater than the relevant Upper Interest Barrier Level].]

der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche[(n)] Zinsbarrierenstand][weder niedriger als der maßgebliche Untere Zinsbarrierenstand noch höher als der maßgebliche Obere Zinsbarrierenstand] [ist][sind].]

[einfügen, falls Zinsereignis (Lock-In) anwendbar ist:

eine Festsetzung der Zinsen (Lock-In) in Bezug auf einen vorhergehenden Zinszahlungstag eingetreten ist.]

]

[bei Multi-Chance-Wertpapieren einfügen:

Ein Zinsbarrierenereignis wird in Bezug auf jeden Basiswert der Zinsbarriere gesondert festgestellt (da der am maßgeblichen Zinszahlungstag fällige Zinsbetrag von der Anzahl der Basiswerte der Zinsbarriere, für die ein Zinsbarrierenereignis eintritt, abhängt).]

[Wobei die folgenden Begriffe die ihnen nachfolgend jeweils zugeordnete Bedeutung haben:

["**Zinsbarrierenstand**" bezeichnet in Bezug auf einen Zinszahlungstag und [einen Basiswert der Zinsbarriere][alle Basiswerte der Zinsbarriere][den prozentualen Stand, der für diesen Zinszahlungstag in den anwendbaren Endgültigen Bedingungen als solcher angegeben ist][einen Stand, der höher als der (oder gleich dem) Untere(n) Zinsbarrierenstand und niedriger als der (oder gleich dem) Obere(n) Zinsbarrierenstand ist.]

["**Basiswert(e) der Zinsbarriere**" bezeichnet [den Zinsbasiswert][alle Zinsbasiswerte][einen Zinsbasiswert][den Zwischenwertentwicklung-Basiswert][jeden Zinsbasiswert (vorbehaltlich einer Mindestanzahl von Zinsbasiswerten, welche als solche in den anwendbaren Endgültigen Bedingungen aufgeführt ist)].]

["**Festsetzung der Zinsen (Lock-In)**" bedeutet in Bezug auf einen Zinszahlungstag [und] [die maßgebliche Zinsperiode], dass ein Zinsbarrierenereignis eingetreten ist und am jeweiligen Tag [der Basiswertstand][,] [der Schlusstand des Basiswerts] [und/oder] [die Zwischenwertentwicklung] [[höher als der] [höher als der (oder gleich dem)] [niedriger als der] [niedriger als der (oder gleich dem)] Festgesetzte[n] Zinssatz (Lock-In)][weder niedriger als der maßgebliche Untere Zinsbarrierenstand noch höher als der

["**Interest Lock-In Level**" means in respect of an Interest Payment Date and [an Interest Barrier Underlying][all of the Interest Barrier Underlyings], [the percentage level specified as such for such Interest Payment Date in the applicable Final Terms] [any level that is greater than (or equal to) the Lower Interest Lock-In Level and less than (or equal to) the Upper Interest Lock-In Level].]

["**Lower Interest Barrier Level**" means the percentage specified in the applicable Final Terms.]

["**Lower Interest Lock-in Level**" means the percentage specified in the applicable Final Terms.]

["**Upper Interest Barrier Level**" means the percentage specified in the applicable Final Terms.]

["**Upper Interest Lock-in Level**" means the percentage specified in the applicable Final Terms.]]

(iv) Definitions relating to the determination of the amount of interest due on an Interest Payment Date

"**Interest Amount**" means, in respect of an Interest Payment Date

[insert in case of Fixed Rate Securities which have a Fixed Rate Period:

, in respect of the Fixed Rate Period,]

[insert in case of Fixed Rate Securities which have a specified Interest Amount and no further calculations in respect of that Interest Amount are required:

each amount specified as such in the applicable Final Terms]

[insert in case of Fixed Rate Securities which are not Lookback Securities, Multi-Chance Securities or Range Accrual Securities and in case of Floating Rate Securities or CMS Rate Securities:

the amount (if any) determined as provided in Condition 3 ([Fixed][and][Floating][and][CMS] [Rate] Securities [without interest]).[.]; and]

maßgebliche Obere Zinsbarrierenstand] war[en].]

["**Festgesetzter Zinssatz (Lock-In)**" bezeichnet in Bezug auf einen Zinszahlungstag und [einen Basiswert der Zinsbarriere][alle Basiswerte der Zinsbarriere] [den prozentualen Stand, der für diesen Zinszahlungstag in den anwendbaren Endgültigen Bedingungen als solcher angegeben ist][einen Stand, der höher als der (oder gleich dem) Untere(n) Festgesetzte(n) Zinssatz (Lock-In) und niedriger als der (oder gleich dem) Obere(n) Festgesetzte(n) Zinssatz (Lock-In) ist].]

[Der "**Untere Zinsbarrierenstand**" bezeichnet den in den anwendbaren Endgültigen Bedingungen angegebenen Prozentsatz.]

[Der "**Untere Festgesetzte Zinssatz (Lock-In)**" bezeichnet den in den anwendbaren Endgültigen Bedingungen angegebenen Prozentsatz.]

[Der "**Obere Zinsbarrierenstand**" bezeichnet den in den anwendbaren Endgültigen Bedingungen angegebenen Prozentsatz.]

[Der "**Obere Festgesetzte Zinssatz (Lock-In)**" bezeichnet den in den anwendbaren Endgültigen Bedingungen angegebenen Prozentsatz.]]

(iv) Definitionen in Bezug auf die Festsetzung des an einem Zinszahlungstag fälligen Zinsbetrags

"**Zinsbetrag**" bezeichnet in Bezug auf einen Zinszahlungstag

[bei Festverzinslichen Wertpapieren, die eine Festzinsperiode haben, einfügen:

, in Bezug auf die Festzinsperiode,]

[bei Festverzinslichen Wertpapieren, die einen festgelegten Zinsbetrag haben und bezüglich dieses Zinsbetrags keine weiteren Berechnungen nötig sind, einfügen:

jeden in den anwendbaren Endgültigen Bedingungen als solcher festgelegten Betrag]

[bei anderen Festverzinslichen Wertpapieren als Lookback-Wertpapieren, Multi-Chance-Wertpapieren oder Range-Accrual-Wertpapieren und bei Variabel Verzinslichen Wertpapieren oder CMS-Satz-Wertpapieren einfügen:

den (gegebenenfalls) gemäß Bedingung 3 (((Festverzinsliche)[und][Variabel

Verzinsliche][und][CMS-Satz-] Wertpapiere
[ohne Zins]) bestimmten Betrag[.]; und]]

[insert in case of Fixed Rate Securities which are
Lookback Securities:

[(i)] the amount in respect of each Calculation Amount specified as the "Interest Amount" for such Interest Payment Date in the applicable Final Terms [plus (ii) the sum of the amounts specified as the "Interest Amount" in respect of all of the Interest Payment Dates falling prior to such Interest Payment Date (x) on which an Interest Barrier Event did not occur and, therefore, such Interest Amount(s) was not paid on such prior Interest Payment Date and (y) which have not already been accounted for as described in this part (ii) on any prior Interest Payment Date, provided that the Securities may be expressed in the applicable Final Terms to be Fixed Rate Securities that are Lookback Securities in respect of one or more specified Interest Amounts payable in respect of one or more specified Interest Payment Dates only][.]; and]]

[insert in case of Fixed Rate Securities which are
Multi-Chance Securities:

the amount in respect of each Calculation Amount specified as the "Interest Amount" for the number of Interest Barrier Underlying(s) for which an Interest Barrier Event has occurred in respect of such Interest Payment Date in the applicable Final Terms (as the Interest Amount due shall depend on the number of Interest Barrier Underlyings for which an Interest Barrier Event occurs)[.]; and]]

[insert in case of Fixed Rate Securities which are
Range Accrual Securities:

the amount (if any) determined as provided in Condition 1.2 (*Interest Amount*), which shall specify that the applicable Day Count Fraction shall be multiplied by the applicable "**Accrual Rate**". The Accrual Rate in respect of an Interest Period and the related Interest Payment Date shall be an amount expressed as a decimal determined in accordance with the following formula:

[bei Festverzinslichen Wertpapieren, bei denen
es sich um Lookback-Wertpapiere handelt,
einfügen:

[(i)] den Betrag in Bezug auf jeden Berechnungsbetrag, der in den anwendbaren Endgültigen Bedingungen als "Zinsbetrag" für diesen Zinszahlungstag festgelegt ist[, zuzüglich (ii) der Summe der Beträge, die als "Zinsbetrag" festgelegt werden, in Bezug auf alle Zinszahlungstage vor diesem Zinszahlungstag, (x) an denen kein Zinsbarrierenereignis eingetreten ist und dieser Zinsbetrag bzw. diese Zinsbeträge daher nicht an dem entsprechenden vorherigen Zinszahlungstag gezahlt wurde bzw. wurden, und (y) die nicht bereits, wie in dieser Ziffer (ii) beschrieben, an einem vorherigen Zinszahlungstag berücksichtigt wurden, unter der Voraussetzung, dass die Wertpapiere in den anwendbaren Endgültigen Bedingungen als Festverzinsliche Wertpapiere bezeichnet werden können, bei denen es sich um Lookback-Wertpapiere in Bezug auf einen oder mehrere festgelegte Zinsbeträge, die ausschließlich im Hinblick auf einen oder mehrere festgelegte Zinszahlungstage zu zahlen sind, handelt][.]; und]]

[bei Festverzinslichen Wertpapieren, bei denen
es sich um Multi-Chance-Wertpapiere handelt,
einfügen:

den Betrag in Bezug auf jeden Berechnungsbetrag, der in den anwendbaren Endgültigen Bedingungen als "Zinsbetrag" für die Anzahl der Basiswerte der Zinsbarriere, für die ein Zinsbarrierenereignis in Bezug auf den jeweiligen Zinszahlungstag eingetreten ist, festgelegt ist (da der fällige Zinsbetrag von der Anzahl der Basiswerte der Zinsbarriere, für die ein Zinsbarrierenereignis eintritt, abhängt)[.]; and]]

[bei Festverzinslichen Wertpapieren, bei denen
es sich um Range-Accrual-Wertpapiere handelt,
einfügen:

den Betrag, der (gegebenenfalls) entsprechend Bedingung 1.2 (*Zinsbetrag*) bestimmt wird, gemäß der festgelegt ist, dass der anwendbare Zinstagequotient mit dem anwendbaren "**Accrual-Satz**" multipliziert wird. Der Accrual-Satz in Bezug auf eine Zinsperiode und den dazugehörigen Zinszahlungstag ist ein als Dezimalzahl ausgedrückter Betrag, der gemäß folgender Formel berechnet wird:

$$\frac{\text{Days Accrued}}{\text{Days Observed}}$$

Where:

"**Days Accrued**" means the number of Interest Barrier Observation Dates in such Interest Period on which an Interest Barrier Event occurs.

"**Days Observed**" means the number of Range Accrual Determination Dates in such Interest Period[.]; and]]

[insert in case of Securities which have a Floating Rate Period:

in respect of the Floating Rate Period,]

[insert in case of Inflation Rate Securities:

an amount in respect of each Calculation Amount determined by reference to the following formula:

[insert in case no specified Interest Participation Rate:

$$\left(\left(\frac{\text{Calculation Amount} \times \text{UCL Relevant Months Prior}}{\text{UCL12+Relevant Months Prior}} - 1 \right) + \text{Margin} \right) \times \text{DCF}$$

]

[insert in case of specified Interest Participation Rate:

$$\left(\left(\frac{\text{Calculation Amount} \times \text{UCL Relevant Months Prior}}{\text{UCL12+Relevant Months Prior}} - 1 \right) + \text{Margin} \right) \times \text{DCF} \times \text{IPR}$$

]

where:

"**Interest Amount Inflation Index**" means any underlying specified as such in the applicable Final Terms.

"**UCL Relevant Months Prior**" means the Underlying Closing Level of the Interest Amount Inflation Index on the date falling the number of calendar months prior to the relevant Interest Payment Date as specified in the applicable Final

$$\frac{\text{Aufgelaufene Tage}}{\text{Beobachtete Tage}}$$

wobei die folgenden Begriffe die ihnen nachfolgend jeweils zugeordnete Bedeutung haben:

"**Aufgelaufene Tage**" bezeichnet die Anzahl der Beobachtungstage der Zinsbarriere in dieser Zinsperiode, an denen ein Zinsbarrierenereignis eintritt.

"**Beobachtete Tage**" bezeichnet die Anzahl der Range-Accrual-Festsetzungstage in dieser Zinsperiode[.]; and]]

[bei Wertpapieren, die eine Variablelzensperiode haben, einfügen:

in Bezug auf die Variabelzinsperiode,]

[bei Inflationsrate-Wertpapieren einfügen:

einen Betrag in Bezug auf jeden Berechnungsbetrag, der auf Grundlage der folgenden Formel berechnet wird:

[einfügen, falls kein Zinspartizipationssatz festgelegt wurde:

$$\left(\left(\frac{\text{Berechnungsbetrag} \times \text{Maßgeblicher BSS Vorausgehender Monate}}{\text{Maßgeblicher BSS 12+Vorausgehender Monate}} - 1 \right) \times \text{ZTQ}$$

]

[einfügen, falls Zinspartizipationssatz festgelegt wurde:

$$\left(\left(\frac{\text{Berechnungsbetrag} \times \text{Maßgeblicher BSS Vorausgehender Monate}}{\text{Maßgeblicher BSS 12+Vorausgehender Monate}} - 1 \right) \times \text{ZTQ} \times \text{ZPS}$$

]

wobei die folgenden Begriffe die ihnen nachfolgend jeweils zugeordnete Bedeutung haben:

"**Zinsbetraginflationsindex**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Basiswert.

"**Maßgeblicher BSS Vorausgehender Monate**" bezeichnet den Schlusstand des Basiswerts des Zinsbetraginflationsindex an dem Tag, der auf die Anzahl der Kalendermonate vor dem maßgeblichen Zinszahlungstag, wie in den

Terms. Such date shall be deemed to be a Specified Valuation Date.

"UCL 12 + Relevant Months Prior" means the Underlying Closing Level of the Interest Amount Inflation Index on the date falling the number of calendar months prior to the relevant Interest Payment Date as specified in the applicable Final Terms and which shall be the month falling 12 months prior to the UCL Relevant Months Prior. Such date shall be deemed to be a Specified Valuation Date.]

[insert in case of Interim Performance Interest Securities:

an amount in respect of each Calculation Amount determined by reference to the following formula:

$$\text{Calculation Amount} \times \text{Interim Performance} [x \text{ IPR}] [x \text{ FX}] [x \text{ FX Performance}] [+ \text{Interest Adjustment}[s]]]$$

[insert in case of Twin Win Interim Performance Interest Securities:

an amount in respect of each Calculation Amount determined by reference to the following formula:

$$\text{Calculation Amount} \times \text{Abs (Interim Performance)} [x \text{ IPR}] [x \text{ FX}] [x \text{ FX Performance}] [+ \text{Interest Adjustment}[s]]]$$

[insert in case of Reverse Interim Performance Interest Securities:

an amount in respect of each Calculation Amount determined by reference to the following formula:

$$\text{Calculation Amount} \times (\text{Z\%} - \text{Interim Performance}) [x \text{ IPR}] [x \text{ FX}] [x \text{ FX Performance}] [+ \text{Interest Adjustment}[s]]]$$

[Insert in case of any Interest Amount cap, floor or collar:

The Interest Amount is subject to [the Maximum Interest Amount [(a cap)]] [and] [the Minimum Interest Amount [(a floor)]] [(a collar)] specified in respect of such Interest Payment Date in the applicable Final Terms.]

anwendbaren Endgültigen Bedingungen angegeben, fällt. Dieser Tag gilt als Festgelegter Bewertungstag.

"Maßgeblicher BSS 12 + Vorausgehender Monate" bezeichnet den Schlusstand des Basiswerts des Zinsbetraginflationindex an dem Tag, der auf die Anzahl der Kalendermonate vor dem maßgeblichen Zinszahlungstag, wie in den anwendbaren Endgültigen Bedingungen angegeben, fällt, und bei dem es sich um den Monat handelt, der 12 Monate vor dem Maßgeblichen BSS Vorausgehender Monate liegt. Dieser Tag gilt als Festgelegter Bewertungstag.]

[bei Zwischenwertentwicklung-Zinswertpapieren einfügen:

einen Betrag in Bezug auf jeden Berechnungsbetrag, der auf Grundlage der folgenden Formel berechnet wird:

$$\text{Berechnungsbetrag} \times \text{Zwischenwertentwicklung} [x \text{ ZPS}] [x \text{ FX}] [x \text{ Wechselkursentwicklung}] [+ \text{Zinsanpassung}[en]]]$$

[bei Twin-Win-Zins-Schuldverschreibungen mit Zwischenwertentwicklung einfügen:

einen Betrag in Bezug auf jeden Berechnungsbetrag, der auf Grundlage der folgenden Formel berechnet wird:

$$\text{Berechnungsbetrag} \times \text{Abs (Zwischenwertentwicklung)} [x \text{ ZPS}] [x \text{ FX}] [x \text{ Wechselkursentwicklung}] [+ \text{Zinsanpassung}[en]]]$$

[bei Zinswertpapieren mit Reverser Zwischenwertentwicklung einfügen:

einen Betrag in Bezug auf jeden Berechnungsbetrag, der auf Grundlage der folgenden Formel berechnet wird:

$$\text{Berechnungsbetrag} \times (\text{Z\%} - \text{Zwischenwertentwicklung}) [x \text{ ZPS}] [x \text{ FX}] [x \text{ Wechselkursentwicklung}] [+ \text{Zinsanpassung}[en]]]$$

[Bei einem Cap, Floor oder Collar eines Zinsbetrags einfügen:

Der Zinsbetrag unterliegt [dem Maximalen Zinsbetrag [(einem Cap)]] [und] dem Minimalen Zinsbetrag [(einem Floor)]] [(einem Collar)], der in Bezug auf diesen Zinszahlungstag in den anwendbaren Endgültigen Bedingungen festgelegt ist.

[Insert in case of Target MER (capped):

The interest amount is subject to a maximum amount (cap). Such cap shall be an amount determined by the calculation agent to be the Target MER Threshold Amount less the sum of all Interest Amount(s) (if any) paid in respect of a Calculation Amount for all the Interest Payment Dates (if any) falling prior to such Interest Payment Date.]

"Interest Adjustment" means, in respect of an Interest Payment Date, the amount (which may be either positive or negative) specified in the applicable Final Terms [provided that the Interest Adjustment will be the Barrier Event Satisfied Interest Adjustment if a Barrier Event has occurred or the Barrier Event Not Satisfied Interest Adjustment, if a Barrier Event has not occurred].

"Interest Participation Rate" or "IPR" means, in respect of an Interest Payment Date or Interest Valuation Date in respect of an Interest Payment Date, the percentage rate specified for such Interest Payment Date under the heading "IPR" in the applicable Final Terms.

"Z" means the percentage specified in the applicable Final Terms in respect of the relevant Interest Underlying.]

[Insert in case Mandatory Early Redemption is applicable:

[(a) Definitions relating to Mandatory Early Redemption ("MER")]

(i) Dates

"MER Date" means any date specified as such in the applicable Final Terms.

[Each MER Date shall be adjusted in accordance with the business day convention specified as such in the applicable Final Terms (the **"Business Day Convention"**).][MER Dates will not be adjusted.]

"Exit Date" means any MER Date specified as such in the applicable Final Terms.

[Bei Target ZVR (capped) einfügen:

Der Zinsbetrag unterliegt dem Maximalen Zinsbetrag (Cap). Dieser Cap ist ein Betrag, welcher von der Berechnungsstelle als Target ZVR- Schwellenbetrag abzüglich der Summe aller Zinsbeträge (falls vorhanden) festgelegt wird, der in Bezug auf einen Berechnungsbetrag für alle Zinszahlungstage (falls vorhanden) gezahlt wird, die vor diesem Zinszahlungstag liegen.

"Zinsanpassung" bezeichnet in Bezug auf einen Zinszahlungstag den in den anwendbaren Endgültigen Bedingungen aufgeführten Betrag (der positiv oder negativ sein kann)[, mit der Maßgabe, dass die Zinsanpassung die Barrierenzinsanpassung bei Eintritt eines Barrierenereignisses ist, wenn ein Barrierenereignis eingetreten ist, bzw. die Zinsanpassung bei Nichteintritt eines Barrierenereignisses ist, wenn kein Barrierenereignis eingetreten ist].

"Zinspartizipationssatz" oder "ZPS" bezeichnet in Bezug auf einen Zinszahlungstag oder Zinsbewertungstag in Bezug auf einen Zinszahlungstag den für diesen Zinszahlungstag unter der Überschrift "ZPS" in den anwendbaren Endgültigen Bedingungen angegebenen Prozentsatz.

"Z" bezeichnet den in den anwendbaren Endgültigen Bedingungen in Bezug auf den maßgeblichen Zinsbasiswert angegebenen Prozentsatz.]

[Einfügen, falls Zwingende Vorzeitige Rückzahlung anwendbar ist:

[(a) Definitionen in Bezug auf Zwingende Vorzeitige Rückzahlung ("ZVR")]

(i) Tage

"ZVR-Tag" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Tag.

[Jeder ZVR-Tag wird entsprechend der als solcher in den anwendbaren Endgültigen Bedingungen aufgeführten Geschäftstagekonvention angepasst (die **"Geschäftstagekonvention"**).] [ZVR-Tage werden nicht angepasst.]

"Exit-Tag" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten ZVR-Tag.

[Each Exit Date shall be adjusted in accordance with the business day convention specified as such in the applicable Final Terms (the "**Business Day Convention**").][Exit Dates will not be adjusted.]]

"Specified MER Barrier Observation Date" means in respect of a MER Date, any date specified as such in the applicable Final Terms and such date shall be a Specified Valuation Date (each as adjusted a "**MER Barrier Observation Date**").

"Specified MER Strike Date" means in respect of an Underlying, any date specified as such in the applicable Final Terms and such date shall be a Specified Valuation Date (each as adjusted a "**MER Strike Date**").

"Specified MER Upper Barrier Event Valuation Date" means in respect of a MER Date, each date designated as such for such MER Date in the applicable Final Terms and such date shall be a Specified Valuation Date (each as adjusted a "**MER Upper Barrier Event Valuation Date**").

"Specified MER Valuation Date" means in respect of a MER Date, each date designated as such for such MER Date in the applicable Final Terms and such date shall be a Specified Valuation Date (each as adjusted a "**MER Valuation Date**").

(ii) Definitions relating to the MER Underlying(s), the performance of the MER Underlying(s) and levels of the MER Underlying(s)

"Equality Adjustment" means that, in respect of two or more performances, levels or values determined by the Calculation Agent to be equally high or low, the Calculation Agent will deem any of such equal highest or lowest performances, levels or values to be the highest or lowest performance, level or value, in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)).]

[Jeder Exit-Tag wird entsprechend der als solcher in den anwendbaren Endgültigen Bedingungen aufgeführten Geschäftstagekonvention angepasst (die "**Geschäftstagekonvention**").] [Exit-Tage werden nicht angepasst.]]

"Festgelegter Beobachtungstag der ZVR-Barriere" bezeichnet in Bezug auf einen ZVR-Tag, jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Tag, wobei dieser Tag als Festgelegter Bewertungstag gilt (jeder entsprechend angepasste Tag ein "**Beobachtungstag der ZVR-Barriere**").

"Festgelegter ZVR-Festlegungstag" bezeichnet in Bezug auf einen ZVR-Basiswert, jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Tag, wobei dieser Tag als Festgelegter Bewertungstag gilt (jeder entsprechend angepasste Tag ein "**ZVR-Festlegungstag**").

"Festgelegter Bewertungstag des ZVR-Barrierenereignisses (Obere Barriere)" bezeichnet in Bezug auf einen ZVR-Tag, jeden als solchen für diesen ZVR-Tag in den anwendbaren Endgültigen Bedingungen aufgeführten Tag, wobei dieser Tag als Festgelegter Bewertungstag gilt (jeder entsprechend angepasste Tag ein "**Bewertungstag des ZVR-Barrierenereignisses (Obere Barriere)**").

"Festgelegter ZVR-Bewertungstag" bezeichnet in Bezug auf einen ZVR-Tag, jeden als solchen für diesen ZVR-Tag in den anwendbaren Endgültigen Bedingungen aufgeführten Tag, wobei dieser Tag als Festgelegter Bewertungstag gilt (jeder entsprechend angepasste Tag ein "**ZVR-Bewertungstag**").

(ii) Definitionen in Bezug auf den/die ZVR-Basiswert(e), die Wertentwicklung des/der ZVR-Basiswert(e) und Stände des/der ZVR-Basiswert(e)

"Gleichwertigkeitsanpassung" bedeutet, dass die Berechnungsstelle bei zwei oder mehr Wertentwicklungen, Ständen oder Werten, hinsichtlich derer sie festgestellt hat, dass diese gleich hoch bzw. gleich niedrig sind, jeweils in ihrem billigen Ermessen (§ 317 BGB) bestimmt, welche dieser gleichwertigen Wertentwicklungen als die höchste oder niedrigste Wertentwicklung bzw. welcher dieser gleichwertigen Stände oder Werte als der höchste oder niedrigste Stand oder Wert anzusehen ist.]

[Insert in case FX Provisions are applicable:

"FX" means [1][in respect of a MER Underlying and the level or value provided on the Electronic Page of which is expressed or determined to be in a currency other than the [Specified Currency][Insert in the case of Dual Currency Securities: Denomination Currency] (the "Relevant Currency")][insert in case Quanto Provisions are applicable: [any rate specified as such in the applicable Final Terms][.]]

[insert in case Compo FX Provisions are applicable:

the average of the mid Relevant Currency/Specified Currency exchange rates quoted on the Designated Page at the Designated Time on the or each relevant Valuation Date (or such other page or service that may replace the Designated Page for the purpose of displaying the mid Relevant Currency/Specified Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the or each relevant Valuation Date determined by the Calculation Agent (expressed as the number of units of the Relevant Currency (or part thereof) for which one unit of the Specified Currency can be exchanged). If any such FX cannot be determined as specified above it will be determined by the Calculation Agent at such time(s) and by reference to such source(s) in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)).

[insert in case Reciprocal Rate is applicable: 1 divided by the average of the mid Relevant Currency/Specified Currency exchange rates quoted on the Designated Page at the Designated Time on the or each relevant Valuation Date (or such other page or service that may replace the Designated Page for the purpose of displaying the mid Relevant Currency/Specified Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the or each relevant Valuation Date

[Einfügen, falls Wechselkursbestimmungen anwendbar sind:

"FX" [1][bezeichnet in Bezug auf einen ZVR-Basiswert und den auf der Elektronischen Seite angezeigten Stand bzw. Wert, der in einer anderen Währung als der [Festgelegten Währung][bei Doppelwährungswertpapieren einfügen: Nennwährung] (die "**Maßgebliche Währung**") angegeben wird bzw. den auf einer Elektronischen Seite angegebenen Stand bzw. Wert, der gemäß entsprechender Festlegung auf eine solche andere Währung lautet)][Einfügen, falls Quanto- Bestimmungen anwendbar sind: [jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Umtauschkurs][.]]

[einfügen, falls Compo- Wechselkursbestimmungen anwendbar sind:

den Durchschnitt der mittleren Umtauschkurse der Maßgeblichen Währung/Festgelegten Währung, die zum Vorgesehenen Zeitpunkt an dem bzw. jedem maßgeblichen Bewertungstag auf der Vorgesehenen Seite (oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der möglicherweise die Vorgesehene Seite für die Zwecke der Anzeige des mittleren Umtauschkurses der Maßgeblichen Währung/Festgelegten Währung ersetzt, oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der von der Berechnungsstelle möglicherweise für diesen Zweck ausgewählt wird und auf der bzw. dem dieser Umtauschkurs angezeigt wird) zu dem/den von der Berechnungsstelle festgelegten Zeitpunkt(en) an dem bzw. jedem maßgeblichen Bewertungstag gestellt werden (ausgedrückt als die Anzahl der Einheiten der Maßgeblichen Währung (oder Teilen davon), in die eine Einheit der Festgelegten Währung umgetauscht werden kann). Kann ein solcher FX nicht wie oben beschrieben festgestellt werden, wird er von der Berechnungsstelle in ihrem billigen Ermessen (§ 317 BGB) zu dem/den entsprechenden Zeitpunkt(en) und unter Bezugnahme auf die entsprechende(n) Quelle(n) bestimmt.

[einfügen, falls Reziproker Wechselkurs anwendbar ist: 1 geteilt durch den Durchschnitt der mittleren Umtauschkurse der Maßgeblichen Währung/Festgelegten Währung, die zum Vorgesehenen Zeitpunkt an dem bzw. jedem maßgeblichen Bewertungstag auf der Vorgesehenen Seite (oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der möglicherweise die Vorgesehene Seite für die Zwecke der Anzeige des mittleren Umtauschkurses der Maßgeblichen Währung/Festgelegten Währung ersetzt, oder

determined by the Calculation Agent (expressed as the number of units of the Relevant Currency (or part thereof) for which one unit of the Specified Currency can be exchanged and rounded to four decimal places). If any such FX cannot be determined as specified above it will be determined by the Calculation Agent at such time(s) and by reference to such source(s) in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)).

"Designated Page" means, in respect of a MER Underlying and the FX for such MER Underlying any page specified as such in the applicable Final Terms.

"Designated Time" means, in respect of a MER Underlying and the FX for such MER Underlying any page specified as such in the applicable Final Terms.]

[insert in case Cross Rate is applicable:

the average of the mid Cross Rate A Currency/Cross Rate B Currency exchange rates quoted on the Cross Rate I Designated Page at the Cross Rate I Designated Time on the or each relevant Valuation Date (or such other page or service that may replace the Cross Rate I Designated Page for the purpose of displaying the mid Cross Rate A Currency/Cross Rate B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the or each relevant Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) divided by Cross Rate A Currency/Cross Rate C Currency exchange rates quoted on the Cross Rate II Designated Page at the Cross Rate II Designated Time on the or each relevant Valuation Date (or such other page or service that may replace the Cross Rate II Designated Page for the purpose of displaying the mid Cross Rate A Currency/Cross Rate C Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the or each relevant Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) If any such FX cannot be determined as specified above it

einer anderen Seite bzw. einem anderen Dienst, die bzw. der von der Berechnungsstelle möglicherweise für diesen Zweck ausgewählt wird und auf der bzw. dem dieser Umtauschkurs angezeigt wird) zu dem/den von der Berechnungsstelle festgelegten Zeitpunkt(en) an dem bzw. jedem maßgeblichen Bewertungstag gestellt werden (ausgedrückt als die Anzahl der Einheiten der Maßgeblichen Währung (oder Teilen davon), in die eine Einheit der Festgelegten Währung umgetauscht werden kann und auf vier Dezimalstellen gerundet). Kann ein solcher FX nicht wie oben beschrieben festgestellt werden, wird er von der Berechnungsstelle in ihrem billigen Ermessen (§ 317 BGB) zu dem/den entsprechenden Zeitpunkt(en) und unter Bezugnahme auf die entsprechende(n) Quelle(n) bestimmt.

"Vorgesehene Seite" bezeichnet in Bezug auf einen ZVR-Basiswert und den FX für diesen ZVR- Basiswert jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführte Seite.

"Vorgesehener Zeitpunkt" bezeichnet in Bezug auf einen ZVR-Basiswert und den FX für diesen ZVR- Basiswert jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Zeitpunkt.]

[einfügen, falls Kreuzkurs anwendbar ist:

den Durchschnitt der mittleren Umtauschkurse der Währung des Kreuzkurses A/Währung des Kreuzkurses B, die zum Vorgesehenen Zeitpunkt des Kreuzkurses I an dem bzw. jedem maßgeblichen Bewertungstag auf der Vorgesehenen Seite des Kreuzkurses I (oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der möglicherweise die Vorgesehene Seite des Kreuzkurses I für die Zwecke der Anzeige des mittleren Umtauschkurses der Währung des Kreuzkurses A/Währung des Kreuzkurses B ersetzt, oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der von der Berechnungsstelle möglicherweise für diesen Zweck ausgewählt wird und auf der bzw. dem dieser Umtauschkurs angezeigt wird) zu dem/den von der Berechnungsstelle festgelegten Zeitpunkt(en) an dem bzw. jedem maßgeblichen Bewertungstag gestellt werden (jeweils auf vier Dezimalstellen gerundet), geteilt durch Umtauschkurse der Währung des Kreuzkurses A/Währung des Kreuzkurses C, die zum Vorgesehenen Zeitpunkt des Kreuzkurses II an dem bzw. jedem maßgeblichen Bewertungstag auf der Vorgesehenen Seite des Kreuzkurses II (oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der möglicherweise die Vorgesehene Seite des Kreuzkurses II für die

shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)).

"Cross Rate A Currency/Cross Rate B Currency" means any currencies specified as such in the applicable Final Terms.

"Cross Rate A Currency/Cross Rate C Currency" means any currencies specified as such in the applicable Final Terms.

"Cross Rate I Designated Page" means, in respect of a MER Underlying and the FX for such MER Underlying any page specified as such in the applicable Final Terms.

"Cross Rate II Designated Page" means, in respect of a MER Underlying and the FX for such MER Underlying any page specified as such in the applicable Final Terms.

"Cross Rate I Designated Time" means, in respect of a MER Underlying and the FX for such MER Underlying any time specified as such in the applicable Final Terms.

"Cross Rate II Designated Time" means, in respect of a MER Underlying and the FX for such MER Underlying any time specified as such in the applicable Final Terms.]

Zwecke der Anzeige des mittleren Umtauschkurses der Währung des Kreuzkurses A/Währung des Kreuzkurses C ersetzt, oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der von der Berechnungsstelle möglicherweise für diesen Zweck ausgewählt wird und auf der bzw. dem dieser Umtauschkurs angezeigt wird) zu dem/den von der Berechnungsstelle festgelegten Zeitpunkt(en) an dem bzw. jedem maßgeblichen Bewertungstag gestellt werden (jeweils auf vier Dezimalstellen gerundet). Kann ein solcher FX nicht wie oben beschrieben festgestellt werden, wird er von der Berechnungsstelle in ihrem billigen Ermessen (§ 317 BGB) zu dem/den entsprechenden Zeitpunkt(en) und unter Bezugnahme auf die entsprechende(n) Quelle(n) bestimmt.

"Währung des Kreuzkurses A/Währung des Kreuzkurses B" bezeichnet jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführten Währungen.

"Währung des Kreuzkurses A/Währung des Kreuzkurses C" bezeichnet jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführten Währungen.

"Vorgesehene Seite des Kreuzkurses I" bezeichnet in Bezug auf einen ZVR-Basiswert und den FX für diesen ZVR-Basiswert jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführte Seite.

"Vorgesehene Seite des Kreuzkurses II" bezeichnet in Bezug auf einen ZVR-Basiswert und den FX für diesen ZVR-Basiswert jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführte Seite.

"Vorgesehener Zeitpunkt des Kreuzkurses I" bezeichnet in Bezug auf einen ZVR-Basiswert und den FX für diesen ZVR-Basiswert jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Zeitpunkt.

"Vorgesehener Zeitpunkt des Kreuzkurses II" bezeichnet in Bezug auf einen ZVR-Basiswert und den FX für diesen ZVR-Basiswert jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Zeitpunkt.]

[Insert in case FX Performance is applicable:

"FX Performance" means, in respect of a MER Date, an amount expressed as a percentage and determined in accordance with the following formula:

$$\frac{\text{FX Perf Final}}{\text{FX Perf Initial}}$$

where:

"FX Perf Final" means:

[insert in case an Underlying that is an FX Rate is designated to be the FX Perf Rate:

the Underlying Closing Level of such Underlying for the Specified MER Valuation Date relating to that MER Date (or, if more than one such date is specified, the last occurring Specified MER Valuation Date relating to that MER Date).]

[[[insert in case no Underlying that is an FX Rate is designated to be the FX Perf Rate:

the average of the mid FX Perf A Currency/FX Perf B Currency exchange rates quoted on the FX Perf Designated Page at the FX Perf Designated Time on the Final FX Perf Valuation Date (or such other page or service that may replace the FX Perf Designated Page for the purpose of displaying the mid FX Perf A Currency/FX Perf B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Final FX Perf Valuation Date as the Calculation Agent shall determine. If such rate cannot be determined as specified above, it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (BGB)).]

[Einfügen, falls Wechselkursentwicklung anwendbar ist:

"Wechselkursentwicklung" bezeichnet in Bezug auf einen ZVR-Tag einen als Prozentsatz angegebenen Betrag, der unter Anwendung der folgenden Formel ermittelt wird:

$$\frac{\text{Finale Wechselkursentwicklung}}{\text{Anfängliche Wechselkursentwicklung}}$$

wobei die folgenden Begriffe die ihnen nachfolgend jeweils zugeordnete Bedeutung haben:

"Finale Wechselkursentwicklung" bezeichnet

[einfügen, falls ein Basiswert, bei dem es sich um einen Wechselkurs handelt, als die Rate der Wechselkursentwicklung vorgesehen ist:

den Schlussstand des Basiswerts für diesen Basiswert am Festgelegten ZVR-Bewertungstag in Bezug auf diesen ZVR-Tag (bzw., falls mehrere derartige Tage festgelegt wurden, am zuletzt eintretenden Festgelegten ZVR-Bewertungstag in Bezug auf diesen ZVR-Tag).]

[[[einfügen, falls kein Basiswert, bei dem es sich um einen Wechselkurs handelt, als die Rate der Wechselkursentwicklung vorgesehen ist:

den Durchschnitt der mittleren Umtauschkurse der Wechselkursentwicklung der Währung A/Wechselkursentwicklung der Währung B, die zum Vorgesehenen Zeitpunkt der Wechselkursentwicklung am Bewertungstag der Finalen Wechselkursentwicklung auf der Vorgesehenen Seite der Wechselkursentwicklung (oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der möglicherweise die Vorgesehene Seite der Wechselkursentwicklung für die Zwecke der Anzeige des mittleren Umtauschkurses der Wechselkursentwicklung der Währung A/Wechselkursentwicklung der Währung B ersetzt, oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der von der Berechnungsstelle möglicherweise für diesen Zweck ausgewählt wird und auf der bzw. dem dieser Umtauschkurs angezeigt wird) zu dem/den von der Berechnungsstelle festgelegten Zeitpunkt(en) am Bewertungstag der Finalen Wechselkursentwicklung gestellt werden. Kann ein solcher Umtauschkurs nicht wie oben beschrieben festgestellt werden, wird er von der Berechnungsstelle in ihrem billigen Ermessen (§ 317 BGB) zu dem/den entsprechenden Zeitpunkt(en) und unter Bezugnahme auf die entsprechende(n) Quelle(n) bestimmt.].

[insert in case Reciprocal Rate is applicable in respect of the FX Perf Rate:]

1 divided by the average of the mid FX Perf A Currency/FX Perf B Currency exchange rates quoted on the FX Perf Designated Page at the FX Perf Designated Time on the Final FX Perf Valuation Date (or such other page or service that may replace the FX Perf Designated Page for the purpose of displaying the mid FX Perf A Currency/FX Perf B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Final FX Perf Valuation Date as the Calculation Agent shall determine and rounded to four decimal places. If such rate cannot be determined as specified above, it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)).]

"FX Perf Designated Page" means, in respect of a MER Underlying and the FX for such MER Underlying any page specified as such in the applicable Final Terms.

"FX Perf Designated Time" means, in respect of a MER Underlying and the FX for such MER Underlying any time specified as such in the applicable Final Terms.

"FX Perf Rate" means any rate specified as such in the applicable Final Terms.

"FX Perf A Currency/FX Perf B Currency" means any currencies specified as such in the applicable Final Terms.]

[einfügen, falls Reziproker Wechselkurs in Bezug auf die Rate der Wechselkursentwicklung anwendbar ist:]

1 geteilt durch den Durchschnitt der mittleren Umtauschkurse der Wechselkursentwicklung der Währung A/Wechselkursentwicklung der Währung B, die zum Vorgesehenen Zeitpunkt der Wechselkursentwicklung am Bewertungstag der Finalen Wechselkursentwicklung auf der Vorgesehenen Seite der Wechselkursentwicklung (oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der möglicherweise die Vorgesehene Seite der Wechselkursentwicklung für die Zwecke der Anzeige des mittleren Umtauschkurses der Wechselkursentwicklung der Währung A/Wechselkursentwicklung der Währung B ersetzt, oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der von der Berechnungsstelle möglicherweise für diesen Zweck ausgewählt wird und auf der bzw. dem dieser Umtauschkurs angezeigt wird) zu dem/den von der Berechnungsstelle festgelegten Zeitpunkt(en) am Bewertungstag der Finalen Wechselkursentwicklung gestellt werden, auf vier Dezimalstellen gerundet. Kann ein solcher Umtauschkurs nicht wie oben beschrieben festgestellt werden, wird er von der Berechnungsstelle in ihrem billigen Ermessen (§ 317 BGB) zu dem/den entsprechenden Zeitpunkt(en) und unter Bezugnahme auf die entsprechende(n) Quelle(n) bestimmt.]

"Vorgesehene Seite der Wechselkursentwicklung" bezeichnet in Bezug auf einen ZVR-Basiswert und den FX für diesen ZVR- Basiswert jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführte Seite.

"Vorgesehener Zeitpunkt der Wechselkursentwicklung" bezeichnet in Bezug auf einen ZVR-Basiswert und den FX für diesen ZVR- Basiswert jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Zeitpunkt.

"Rate der Wechselkursentwicklung" bezeichnet jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführte Rate.

"Währung A der Wechselkursentwicklung/Währung B der Wechselkursentwicklung" bezeichnet jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführten Währungen.]

[insert in case FX Perf Cross Rate is applicable in respect of the FX Perf Rate:

the average of the mid FX Perf Cross Rate A Currency/ FX Perf Cross Rate B Currency exchange rates quoted on the FX Perf Cross Rate I Designated Page at the FX Perf Cross Rate I Designated Time on the Final FX Perf Valuation Date (or such other page or service that may replace the FX Perf Cross Rate I Designated Page for the purpose of displaying the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Final FX Perf Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) divided by the FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency exchange rates quoted on the FX Perf Cross Rate II Designated Page at the FX Perf Cross Rate II Designated Time on the Final FX Perf Valuation Date (or such other page or service that may replace the FX Perf Cross Rate II Designated Page for the purpose of displaying the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Final FX Perf Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places). If such rate cannot be determined as specified above, it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)).

[einfügen, falls Wechselkursentwicklungskreuzkurs in Bezug auf die Rate der Wechselkursentwicklung anwendbar ist:

den Durchschnitt der mittleren Umtauschkurse des Wechselkursentwicklungskreuzkurses der Währung A/Wechselkursentwicklungskreuzkurses der Währung B, die zum Vorgesehenen Zeitpunkt des Wechselkursentwicklungskreuzkurses I am Bewertungstag der Finalen Wechselkursentwicklung auf der Vorgesehenen Seite des Wechselkursentwicklungskreuzkurses I (oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der möglicherweise die Vorgesehene Seite des Wechselkursentwicklungskreuzkurses I für die Zwecke der Anzeige des mittleren Umtauschkurses des Wechselkursentwicklungskreuzkurses der Währung A/Wechselkursentwicklungskreuzkurses der Währung B ersetzt, oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der von der Berechnungsstelle möglicherweise für diesen Zweck ausgewählt wird und auf der bzw. dem dieser Umtauschkurs angezeigt wird) zu dem/den von der Berechnungsstelle festgelegten Zeitpunkt(en) am Bewertungstag der Finalen Wechselkursentwicklung gestellt werden (jeweils auf vier Dezimalstellen gerundet), geteilt durch die Umtauschkurse des Wechselkursentwicklungskreuzkurses der Währung A/Wechselkursentwicklungskreuzkurses der Währung C, die zum Vorgesehenen Zeitpunkt des Wechselkursentwicklungskreuzkurses II am Bewertungstag der Finalen Wechselkursentwicklung auf der Vorgesehenen Seite des Wechselkursentwicklungskreuzkurses II (oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der möglicherweise die Vorgesehene Seite des Wechselkursentwicklungskreuzkurses II für die Zwecke der Anzeige des mittleren Umtauschkurses des Wechselkursentwicklungskreuzkurses der Währung A/Wechselkursentwicklungskreuzkurses der Währung C ersetzt, oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der von der Berechnungsstelle möglicherweise für diesen Zweck ausgewählt wird und auf der bzw. dem dieser Umtauschkurs angezeigt wird) zu dem/den von der Berechnungsstelle festgelegten Zeitpunkt(en) am Bewertungstag der Finalen Wechselkursentwicklung gestellt werden (jeweils auf vier Dezimalstellen gerundet). Kann ein solcher Umtauschkurs nicht wie oben

"FX Perf Cross Rate A Currency/FX Perf Cross Rate B Currency" means any currencies specified as such in the applicable Final Terms.

"FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency" means any currencies specified as such in the applicable Final Terms.

"FX Perf Cross Rate I Designated Page" means, in respect of a MER Underlying and the FX for such MER Underlying any page specified as such in the applicable Final Terms.

"FX Perf Cross Rate II Designated Page" means, in respect of a MER Underlying and the FX for such MER Underlying any page specified as such in the applicable Final Terms.

"FX Perf Cross Rate I Designated Time" means, in respect of an MER Underlying and the FX for such MER Underlying any time specified as such in the applicable Final Terms.

"FX Perf Cross Rate II Designated Time" means, in respect of an MER Underlying and the FX for such MER Underlying any time specified as such in the applicable Final Terms.]

"Final FX Perf Valuation Date" means any date specified as such in the applicable Final Terms.]

"FX Perf Initial" means

[insert in case FX Perf Initial is a specified amount: any amount specified as such in the applicable Final Terms.]

beschrieben festgestellt werden, wird er von der Berechnungsstelle in ihrem billigen Ermessen (§ 317 BGB) zu dem/den entsprechenden Zeitpunkt(en) und unter Bezugnahme auf die entsprechende(n) Quelle(n) bestimmt.

"Wechselkursentwicklungskreuzkurs der Währung A/Wechselkursentwicklungskreuzkurs der Währung B" bezeichnet jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführten Währungen.

"Wechselkursentwicklungskreuzkurs der Währung A/Wechselkursentwicklungskreuzkurs der Währung C" bezeichnet jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführten Währungen.

"Vorgesehene Seite des Wechselkursentwicklungskreuzkurses I" bezeichnet in Bezug auf einen ZVR-Basiswert und den FX für diesen ZVR-Basiswert jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführte Seite.

"Vorgesehene Seite des Wechselkursentwicklungskreuzkurses II" bezeichnet in Bezug auf einen ZVR-Basiswert und den FX für diesen ZVR-Basiswert jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführte Seite.

"Vorgesehener Zeitpunkt des Wechselkursentwicklungskreuzkurses I" bezeichnet in Bezug auf einen ZVR-Basiswert und den FX für diesen ZVR-Basiswert jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Zeitpunkt.

"Vorgesehener Zeitpunkt des Wechselkursentwicklungskreuzkurses II" bezeichnet in Bezug auf einen ZVR-Basiswert und den FX für diesen ZVR-Basiswert jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Zeitpunkt.]

"Bewertungstag der Finalen Wechselkursentwicklung" ist jedes als solches in den anwendbaren Endgültigen Bedingungen aufgeführte Datum.]

"Anfängliche Wechselkursentwicklung" bezeichnet

[einfügen, falls die Anfängliche Wechselkursentwicklung ein festgelegter Betrag ist: jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Betrag.]

[[insert in case an Underlying that is an FX Rate is designated to be the FX Perf Rate:

the Underlying Closing Level of such Underlying for the Specified MER Strike Date relating to that MER Date (or, if more than one such date is specified, the last occurring Specified MER Strike Date relating to that MER Date).]

[[insert in case no Underlying that is an FX Rate is designated to be the FX Perf Rate:

the average of the mid FX Perf A Currency/FX Perf B Currency exchange rates quoted on the FX Perf Designated Page at the FX Perf Designated Time on the Initial FX Perf Valuation Date (or such other page or service that may replace the FX Perf Designated Page for the purpose of displaying the mid FX Perf A Currency/FX Perf B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Initial FX Perf Valuation Date as the Calculation Agent shall determine. If such rate cannot be determined as specified above, it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)).

[[insert in case Reciprocal Rate is applicable in respect of the FX Perf Rate:

1 divided by the average of the mid FX Perf A Currency/FX Perf B Currency exchange rates quoted on the FX Perf Designated Page at the FX Perf Designated Time on the Initial FX Perf Valuation Date (or such other page or service that may replace the FX Perf Designated Page for the purpose of displaying the mid FX Perf A Currency/FX Perf B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Initial FX Perf Valuation Date as the Calculation Agent

[[einfügen, falls ein Basiswert, bei dem es sich um einen Wechselkurs handelt, als die Rate der Wechselkursentwicklung vorgesehen ist:

den Schlussstand des Basiswerts für diesen Basiswert am Festgelegten ZVR-Festlegungstag in Bezug auf diesen ZVR-Tag (bzw., falls mehrere derartige Tage festgelegt wurden, am zuletzt eintretenden Festgelegten ZVR-Festlegungstag in Bezug auf diesen ZVR-Tag).]

[[einfügen, falls kein Basiswert, bei dem es sich um einen Wechselkurs handelt, als die Rate der Wechselkursentwicklung vorgesehen ist:

den Durchschnitt der mittleren Umtauschkurse der Wechselkursentwicklung der Währung A/Wechselkursentwicklung der Währung B, die zum Vorgesehenen Zeitpunkt der Wechselkursentwicklung am Bewertungstag der Anfänglichen Wechselkursentwicklung auf der Vorgesehenen Seite der Wechselkursentwicklung (oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der möglicherweise die Vorgesehene Seite der Wechselkursentwicklung für die Zwecke der Anzeige des mittleren Umtauschkurses der Wechselkursentwicklung der Währung A/Wechselkursentwicklung der Währung B ersetzt, oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der von der Berechnungsstelle möglicherweise für diesen Zweck ausgewählt wird und auf der bzw. dem dieser Umtauschkurs angezeigt wird) zu dem/den von der Berechnungsstelle festgelegten Zeitpunkt(en) am Bewertungstag der Anfänglichen Wechselkursentwicklung gestellt werden. Kann ein solcher Umtauschkurs nicht wie oben beschrieben festgestellt werden, wird er von der Berechnungsstelle in ihrem billigen Ermessen (§ 317 BGB) zu dem/den entsprechenden Zeitpunkt(en) und unter Bezugnahme auf die entsprechende(n) Quelle(n) bestimmt.]

[[einfügen, falls Reziproker Wechselkurs in Bezug auf die Rate der Wechselkursentwicklung anwendbar ist:

1 geteilt durch den Durchschnitt der mittleren Umtauschkurse der Wechselkursentwicklung der Währung A/Wechselkursentwicklung der Währung B, die zum Vorgesehenen Zeitpunkt der Wechselkursentwicklung am Bewertungstag der Anfänglichen Wechselkursentwicklung auf der Vorgesehenen Seite der Wechselkursentwicklung (oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der möglicherweise die Vorgesehene Seite der Wechselkursentwicklung für die Zwecke der Anzeige des mittleren Umtauschkurses der

shall determine and rounded to four decimal places. If such rate cannot be determined as specified above, it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)).]

[insert in case FX Perf Cross Rate is applicable in respect of the FX Perf Rate:

the average of the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate B Currency exchange rates quoted on the FX Perf Cross Rate I Designated Page at the FX Perf Cross Rate I Designated Time on the Initial FX Perf Valuation Date (or such other page or service that may replace the FX Perf Cross Rate I Designated Page for the purpose of displaying the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Initial FX Perf Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) divided by the FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency exchange rates quoted on the FX Perf Cross Rate II Designated Page at the FX Perf Cross Rate II Designated Time on the Initial FX Perf Valuation Date (or such other page or service that may replace the FX Perf Cross Rate II Designated Page for the purpose of displaying the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Initial FX Perf Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places). If such rate cannot be determined as specified above it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)).

Wechselkursentwicklung der Währung A/Wechselkursentwicklung der Währung B ersetzt, oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der von der Berechnungsstelle möglicherweise für diesen Zweck ausgewählt wird und auf der bzw. dem dieser Umtauschkurs angezeigt wird) zu dem/den von der Berechnungsstelle festgelegten Zeitpunkt(en) am Bewertungstag der Anfänglichen Wechselkursentwicklung gestellt werden, auf vier Dezimalstellen gerundet. Kann ein solcher Umtauschkurs nicht wie oben beschrieben festgestellt werden, wird er von der Berechnungsstelle in ihrem billigen Ermessen (§ 317 BGB) zu dem/den entsprechenden Zeitpunkt(en) und unter Bezugnahme auf die entsprechende(n) Quelle(n) bestimmt.]

[einfügen, falls Wechselkursentwicklungskreuzkurs in Bezug auf die Rate der Wechselkursentwicklung anwendbar ist:

den Durchschnitt der mittleren Umtauschkurse des Wechselkursentwicklungskreuzkurses der Währung A/Wechselkursentwicklungskreuzkurses der Währung B, die zum Vorgesehenen Zeitpunkt des Wechselkursentwicklungskreuzkurses I am Bewertungstag der Anfänglichen Wechselkursentwicklung auf der Vorgesehenen Seite des Wechselkursentwicklungskreuzkurses I (oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der möglicherweise die Vorgesehene Seite des Wechselkursentwicklungskreuzkurses I für die Zwecke der Anzeige des mittleren Umtauschkurses des Wechselkursentwicklungskreuzkurses der Währung A/Wechselkursentwicklungskreuzkurses der Währung B ersetzt, oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der von der Berechnungsstelle möglicherweise für diesen Zweck ausgewählt wird und auf der bzw. dem dieser Umtauschkurs angezeigt wird) zu dem/den von der Berechnungsstelle festgelegten Zeitpunkt(en) am Bewertungstag der Anfänglichen Wechselkursentwicklung gestellt werden (jeweils auf vier Dezimalstellen gerundet), geteilt durch die Umtauschkurse des Wechselkursentwicklungskreuzkurses der Währung A/Wechselkursentwicklungskreuzkurses der Währung C, die zum Vorgesehenen Zeitpunkt des Wechselkursentwicklungskreuzkurses II am Bewertungstag der Anfänglichen Wechselkursentwicklung auf der Vorgesehenen Seite des Wechselkursentwicklungskreuzkurses II (oder einer anderen Seite bzw. einem anderen

Dienst, die bzw. der möglicherweise die Vorgesehene Seite des Wechselkursentwicklungskreuzkurses II für die Zwecke der Anzeige des mittleren Umtauschkurses des Wechselkursentwicklungskreuzkurses der Währung

A/Wechselkursentwicklungskreuzkurses der Währung C ersetzt, oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der von der Berechnungsstelle möglicherweise für diesen Zweck ausgewählt wird und auf der bzw. dem dieser Umtauschkurs angezeigt wird) zu dem/den von der Berechnungsstelle festgelegten Zeitpunkt(en) am Bewertungstag der Anfänglichen Wechselkursentwicklung gestellt werden (jeweils auf vier Dezimalstellen gerundet). Kann ein solcher Umtauschkurs nicht wie oben beschrieben festgestellt werden, wird er von der Berechnungsstelle in ihrem billigen Ermessen (§ 317 BGB) zu dem/den entsprechenden Zeitpunkt(en) und unter Bezugnahme auf die entsprechende(n) Quelle(n) bestimmt.

"Initial FX Perf Valuation Date" means any date specified as such in the applicable Final Terms.]]

"MER Initial Level" means in respect of a MER Underlying and a MER Date

[insert in case Closing Level on MER Strike Date is applicable: the Underlying Closing Level of such MER Underlying on the MER Strike Date[, as converted by reference to the relevant FX for the MER Strike Date].]

[insert in case Closing Level on MER Re-strike Date is applicable: (i) the Underlying Closing Level of such MER Underlying on the immediately preceding MER Date or, if none, (ii) the Underlying Closing Level for such MER Underlying on the MER Strike Date[, as converted by reference to the relevant FX for the MER Strike Date].]

[[insert in case Arithmetic Average Closing Level on MER Strike Dates is applicable: the arithmetic average of the Underlying Closing Level of such MER Underlying on the MER Strike Dates]

[insert in case Lowest Closing Level on MER Strike Dates is applicable: the lowest (or equal lowest) Underlying Closing Level of such MER Underlying on the MER Strike Dates]

"Bewertungstag der Anfänglichen Wechselkursentwicklung" ist jedes als solches in den anwendbaren Endgültigen Bedingungen aufgeführte Datum.]]

"ZVR-Anfangsstand" bezeichnet in Bezug auf einen ZVR-Basiswert und einen ZVR-Tag

[einfügen, falls Schlusstand am ZVR-Festlegungstag anwendbar ist: den Schlusstand des Basiswerts dieses ZVR-Basiswerts am ZVR-Festlegungstag[, wie anhand des maßgeblichen FX für den ZVR-Festlegungstag umgerechnet].]

[einfügen, falls Schlusstand am Erneuten ZVR-Festlegungstag anwendbar ist: (i) den Schlusstand des Basiswerts dieses ZVR-Basiswerts für den unmittelbar vorausgehenden ZVR-Tag bzw., wenn kein solcher existiert, (ii) den Schlusstand des Basiswerts dieses ZVR-Basiswerts am ZVR-Festlegungstag[, wie anhand des maßgeblichen FX für den ZVR-Festlegungstag umgerechnet].]

[[einfügen, falls Arithmetischer Durchschnittsschlusstand an ZVR-Festlegungstagen anwendbar ist: den arithmetischen Durchschnitt des Schlusstands des Basiswerts dieses ZVR-Basiswerts an den ZVR-Festlegungstagen]

[einfügen, falls Niedrigster Schlusstand an ZVR-Festlegungstagen anwendbar ist: den niedrigsten (oder gleich niedrigsten)

[insert in case Lowest Intra-day Level on MER Strike Dates is applicable: the lowest (or equal lowest) Underlying Level of such MER Underlying on the MER Strike Dates]

[insert in case Highest Closing Level on MER Strike Dates is applicable: the highest (or equal highest) Underlying Closing Level of such MER Underlying on the MER Strike Dates]

[insert in case Highest Intra-day Level on MER Strike Dates is applicable: the highest (or equal highest) Underlying Level of such MER Underlying on the MER Strike Dates]

[, as converted first in each case by reference to the relevant FX for each such MER Strike Date, as determined by the Calculation Agent.]

[insert in case the MER Underlying Level is specified: the level specified as "**MER Underlying Level**" in the applicable Final Terms.]

"MER Performance" means

[Insert in case Single Underlying Observation is applicable:

an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant MER Underlying:

$$\frac{\text{MER Reference Level}}{\text{MER Strike Level MER Initial Level}}$$

]

[Insert in case a MER Barrier Event American Performance Observation is applicable:

an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant MER Underlying on the MER Barrier Observation Date:

$$\frac{\text{Underlying Closing Level}}{\text{MER Strike Level MER Initial Level}}$$

[Insert in case of FX: The Underlying Closing Level for the relevant MER Underlying shall be

Schlussstand des Basiswerts dieses ZVR-Basiswerts an den ZVR- Festlegungstagen]

[einfügen, falls Niedrigster Intradaystand an ZVR- Festlegungstagen anwendbar ist: den niedrigsten (oder gleich niedrigsten) Basiswertstand dieses ZVR-Basiswerts an den ZVR-Festlegungstagen]

[einfügen, falls Höchster Schlussstand an ZVR- Festlegungstagen anwendbar ist: den höchsten (oder gleich höchsten) Schlussstand des Basiswerts dieses ZVR-Basiswerts an den ZVR-Festlegungstagen]

[einfügen, falls Höchster Intradaystand an ZVR- Festlegungstagen anwendbar ist: den höchsten (oder gleich höchsten) Basiswertstand dieses ZVR- Basiswerts an den ZVR-Festlegungstagen]

[, wie jeweils anhand des maßgeblichen FX für jeden entsprechenden ZVR-Festlegungstag erstmals umgerechnet und wie von der Berechnungsstelle bestimmt.]

[einfügen, falls der ZVR-Basiswertstand festgelegt ist: den in den anwendbaren Endgültigen Bedingungen als "**ZVR-Basiswertstand**" festgelegten Stand.]

"ZVR-Wertentwicklung" bezeichnet

[Einfügen, falls Beobachtung eines Einzelnen Basiswerts anwendbar ist:

einen prozentualen Betrag, der auf Grundlage der folgenden Formel berechnet wird, wobei jeder maßgebliche Bestandteilwert in Bezug auf den maßgeblichen ZVR-Basiswert bestimmt wird:

$$\frac{\text{ZVR Referenzstand} - \text{ZVR Basisstand}}{\text{ZVR Anfangsstand}}$$

]

[Einfügen, falls ein ZVR-Barrierenereignis - Amerikanische Beobachtung der Wertentwicklung anwendbar ist:

einen prozentualen Betrag, der auf Grundlage der folgenden Formel berechnet wird, wobei jeder maßgebliche Bestandteilwert am maßgeblichen Beobachtungstag der ZVR-Barriere in Bezug auf den maßgeblichen ZVR-Basiswert bestimmt wird:

$$\frac{\text{Schlussstand des Basiswerts} - \text{ZVR Basisstand}}{\text{ZVR Anfangsstand}}$$

[Bei FX einfügen: Der Schlussstand des Basiswerts für den maßgeblichen ZVR-

converted at the FX on such MER Barrier Observation Date.]

]

[[subject to the] [Maximum MER Performance Percentage] [and] [Minimum MER Performance Percentage] [(a [cap][floor][collar])].

"Minimum MER Performance Percentage" means any percentage specified as such in the applicable Final Terms.]

"Maximum MER Performance Percentage" means any percentage specified as such in the applicable Final Terms.]]

"MER Performance Underlying(s)" or **"MERPU"** means

[Insert in case Single Underlying Observation is applicable:

the MER Underlying.]

[Insert in case Worst of Basket Observation is applicable:

in respect of a MER Date [insert in case Worst of Basket Observation is applicable in respect of certain specified MER Dates only: for which Worst of Basket Observation is specified as applicable in the Final Terms], the MER Underlying with the Nth lowest (which shall, if, in the determination of the Calculation Agent, two or more MER Performance Underlyings are equal Nth lowest, be determined in accordance with the Equality Adjustment) MER Performance in respect of such MER Date, as determined by the Calculation Agent [insert in case Best of Basket Observation is also applicable in respect of certain specified MER Dates: and][.]].]

[Insert in case Best of Basket Observation is applicable:

in respect of a MER Date [insert in case Best of Basket Observation is applicable in respect of certain specified MER Dates only: for which Best of Basket Observation is specified as applicable in the Final Terms], the MER Underlying with the Nth highest (which shall, if, in the

Basiswert wird anhand des FX an diesem Beobachtungstag der ZVR- Barriere umgerechnet.]

]

[[vorbehaltlich des] [Maximalen ZVR-Wertentwicklungsprozentsatzes] [und] [Minimalen ZVR-Wertentwicklungsprozentsatzes] [(eines [Cap][Floor][Collar])].

[Der **"Minimale ZVR-Wertentwicklungsprozentsatz"** bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz.]

[Der **"Maximale ZVR-Wertentwicklungsprozentsatz"** bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz]]

"Basiswert(e) der ZVR-Wertentwicklung" oder **"BWZVR"** bezeichnet

[Einfügen, falls Beobachtung eines Einzelnen Basiswerts anwendbar ist:

den ZVR-Basiswert.]

[Einfügen, falls Worst-of-Basket-Beobachtung anwendbar ist:

in Bezug auf einen ZVR-Tag [einfügen, falls Worst- of-Basket-Beobachtung auf bestimmte ZVR-Tage anwendbar ist: für welchen Best-of-Basket- Beobachtung in den anwendbaren Endgültigen Bedingungen als anwendbar angegeben ist] den ZVR-Basiswert mit der n-ten niedrigsten (wenn nach Feststellung der Berechnungsstelle zwei oder mehr Basiswerte der ZVR-Wertentwicklung dem n- ten niedrigsten Wert entsprechen, erfolgt die Bestimmung nach Maßgabe der Gleichwertigkeitsanpassung) ZVR-Wertentwicklung in Bezug auf diesen ZVR-Tag, wie von der Berechnungsstelle bestimmt [einfügen, falls Best-of-Basket-Beobachtung auch auf bestimmte Zinszahlungstage anwendbar ist: und][.]].]

[Einfügen, falls Best-of-Basket-Beobachtung anwendbar ist:

in Bezug auf einen ZVR-Tag [einfügen, falls Best- of-Basket-Beobachtung auf bestimmte ZVR-Tage anwendbar ist: für welchen Best-of-Basket- Beobachtung in den anwendbaren Endgültigen Bedingungen als anwendbar angegeben ist] den ZVR-Basiswert mit der n-ten

determination of the Calculation Agent, two or more MER Performance Underlyings are equal Nth highest, be determined in accordance with the Equality Adjustment) MER Performance in respect of such MER Date, as determined by the Calculation Agent.]

"MER Reference Level" means, in respect of a MER Valuation Date, the related MER Date and [the][each] MER Underlying

[Insert in case of Closing Level on MER Valuation Date: the Underlying Closing Level of such MER Underlying on the MER Valuation Date[, as converted by reference to the relevant FX for such MER Valuation Date].]

[Insert in case of Arithmetic Average Closing Level on MER Valuation Dates: the arithmetic average of the Underlying Closing Level (as defined in the Underlying Schedule) of such MER Underlying on the MER Valuation Dates]

[Insert in case of Lowest Closing Level on MER Valuation Dates: the lowest (or equal lowest) Underlying Closing Level (as defined in the Underlying Schedule) of such MER Underlying on the MER Valuation Dates]

[Insert in case of Lowest Intra-day Level on MER Valuation Dates: the lowest (or equal lowest) Underlying Level (as defined in the Underlying Schedule) of such MER Underlying on the MER Valuation Dates]

[Insert in case of Highest Closing Level on MER Valuation Dates: the highest (or equal highest) Underlying Closing Level (as defined in the Underlying Schedule) of such MER Underlying on the MER Valuation Dates]

[Insert in case of Highest Intra-day Level on MER Valuation Dates: the highest (or equal highest) Underlying Level (as defined in the Underlying Schedule) of such MER Underlying on the MER Valuation Dates]

[, as converted first in each case by reference to the relevant FX (if any) for each such MER Valuation Date, as determined by the Calculation Agent].]

"MER Strike Level" means, in respect of a MER Underlying, the MER Strike Level specified for such MER Underlying in the applicable Final

höchsten (wenn nach Feststellung der Berechnungsstelle zwei oder mehr Basiswerte der ZVR-Wertentwicklung dem n-ten höchsten Wert entsprechen, erfolgt die Bestimmung nach Maßgabe der Gleichwertigkeitsanpassung) ZVR-Wertentwicklung in Bezug auf diesen ZVR- Tag, wie von der Berechnungsstelle bestimmt.]

"ZVR-Referenzstand" bezeichnet in Bezug auf einen ZVR-Bewertungstag, den dazugehörigen ZVR-Tag und [den] [jeden] ZVR-Basiswert

[Bei Schlussstand am ZVR-Bewertungstag einfügen: den Schlussstand des Basiswerts dieses ZVR- Basiswerts am ZVR-Bewertungstag[, wie anhand des maßgeblichen FX für diesen ZVR-Bewertungstag umgerechnet].]

[Bei Arithmetischer Durchschnittsschlussstand an ZVR-Bewertungstagen einfügen: den arithmetischen Durchschnitt des Schlussstands des Basiswerts (wie im Basiswertanhang definiert) dieses ZVR- Basiswerts an den ZVR-Bewertungstagen]

[bei Niedrigster Schlussstand an ZVR-Bewertungstagen einfügen: den niedrigsten (oder gleich niedrigsten) Schlussstand des Basiswerts (wie im Basiswertanhang definiert) dieses ZVR- Basiswerts an den ZVR-Bewertungstagen]

[Bei Niedrigster Intradaystand an ZVR-Bewertungstagen einfügen: den niedrigsten (oder gleich niedrigsten) Basiswertstand (wie im Basiswertanhang definiert) dieses ZVR-Basiswerts an den ZVR-Bewertungstagen]

[Bei Höchster Schlussstand an ZVR-Bewertungstagen einfügen: den höchsten (oder gleich höchsten) Schlussstand des Basiswerts (wie im Basiswertanhang definiert) dieses ZVR-Basiswerts an den ZVR-Bewertungstagen]

[bei Höchster Intradaystand an ZVR-Bewertungstagen einfügen: den höchsten (oder gleich höchsten) Basiswertstand (wie im Basiswertanhang definiert) dieses ZVR-Basiswerts an den ZVR-Bewertungstagen]

[, wie jeweils anhand des maßgeblichen FX (falls vorhanden) für jeden entsprechenden ZVR-Bewertungstag erstmals umgerechnet und wie von der Berechnungsstelle bestimmt].]

"ZVR-Basisstand" bezeichnet in Bezug auf einen ZVR-Basiswert den als ZVR-Basisstand für diesen ZVR-Basiswert in den anwendbaren Endgültigen Bedingungen angegebenen Stand[,

Terms [which shall be such MER Underlying's MER Initial Level].

"**MER Underlying**" means any underlying specified as such in the applicable Final Terms.

(iii) Definitions relating to the determination of whether a MER Barrier Event has occurred and therefore that the MER Amount will be due on the relevant MER Date

[Insert in case an Exit Barrier Event is applicable:

A "**Exit Barrier Event**" will occur in respect of [a MER Date which is an Exit Date][*insert in case a MER Barrier Event American Performance Observation is applicable:* and each related MER Barrier Observation Date], if in the determination of the Calculation Agent

[insert in case a MER Barrier Event European Observation is applicable: the Underlying Closing Level of the MER Barrier Underlying(s) is [[greater than][greater than (or equal to)][less than][less than (or equal to)] the relevant MER Barrier Level][neither less than the relevant Lower MER Barrier Level nor greater than the relevant Upper MER Barrier Level] on the MER Barrier Observation Date.]

[insert in case a MER Barrier Event European Performance Observation is applicable: the MER Performance of the MER Barrier Underlying(s) in respect of such MER Date is [[greater than][greater than (or equal to)][less than][less than (or equal to)] the relevant MER Barrier Level] [neither less than the relevant Lower MER Barrier Level nor greater than the relevant Upper MER Barrier Level].]

[insert in case a MER Barrier Event American Observation – Closing Level is applicable: the Underlying Closing Level of the MER Barrier Underlying(s) is [[greater than][greater than (or equal to)][less than][less than (or equal to)] the relevant MER Barrier Level][neither less than the relevant Lower MER Barrier Level nor greater than the relevant Upper MER Barrier Level] on each MER Barrier Observation Date.]

der als ZVR- Anfangsstand dieses ZVR-Basiswerts gilt].

"**ZVR-Basiswert**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Basiswert.

(iii) Definitionen in Bezug auf die Feststellung, ob ein ZVR-Barrierenereignis eingetreten ist und dadurch der ZVR-Betrag am maßgeblichen ZVR-Tag fällig ist

[Einfügen, falls ein Exit-Barrierenereignis anwendbar ist:

Ein "**Exit-Barrierenereignis**" tritt in Bezug auf [einen ZVR-Tag, welcher ein Exit-Tag ist,][*einfügen, falls ZVR-Barrierenereignis – amerikanische Beobachtung der Wertentwicklung anwendbar ist:* und jeden verbundenen Beobachtungstag der ZVR-Barriere] ein, wenn nach Feststellung der Berechnungsstelle

[einfügen, falls ZVR-Barrierenereignis – europäische Beobachtung anwendbar ist: der Schlussstand des Basiswerts des Basiswerts der ZVR-Barriere/der Basiswerte der ZVR-Barriere am Beobachtungstag der ZVR-Barriere [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche(n) ZVR-Barrierenstand][weder niedriger als der maßgebliche Untere ZVR- Barrierenstand noch höher als der maßgebliche Obere ZVR-Barrierenstand] ist.]

[einfügen, falls ein ZVR-Barrierenereignis – europäische Beobachtung der Wertentwicklung anwendbar ist: die ZVR-Wertentwicklung des Basiswerts der ZVR-Barriere/der Basiswerte der ZVR-Barriere in Bezug auf diesen ZVR-Tag [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche(n) ZVR-Barrierenstand][weder niedriger als der maßgebliche Untere ZVR- Barrierenstand noch höher als der maßgebliche Obere ZVR-Barrierenstand] ist.]

[einfügen, falls ein ZVR-Barrierenereignis – amerikanische Beobachtung – Schlussstand anwendbar ist: der Schlussstand des Basiswerts des Basiswerts der ZVR-Barriere/der Basiswerte der ZVR-Barriere an jedem Beobachtungstag der ZVR- Barriere [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche(n) ZVR-Barrierenstand][weder niedriger als der maßgebliche Untere ZVR-Barrierenstand noch

[insert in case a MER Barrier Event American Observation – Intra-Day Level is applicable: the Underlying Level of the MER Barrier Underlying(s) is [[greater than][greater than (or equal to)][less than][less than (or equal to)] the relevant MER Barrier Level][neither less than the relevant Lower MER Barrier Level nor greater than the relevant Upper MER Barrier Level] on each MER Barrier Observation Date.]

[insert in case a MER Barrier Event American One- Touch Observation – Closing Level is applicable: the Underlying Closing Level of the MER Barrier Underlying(s) is [[greater than][greater than (or equal to)][less than][less than (or equal to)] the relevant MER Barrier Level][neither less than the relevant Lower MER Barrier Level nor greater than the relevant Upper MER Barrier Level] on any MER Barrier Observation Date.]

[insert in case a MER Barrier Event American One- Touch Observation – Intra-Day Level is applicable: the Underlying Level of the MER Barrier Underlying(s) is [[greater than][greater than (or equal to)][less than][less than (or equal to)] the relevant MER Barrier Level][neither less than the relevant Lower MER Barrier Level nor greater than the relevant Upper MER Barrier Level] on any MER Barrier Observation Date.]

[insert in case a MER Barrier Event American Performance Observation is applicable: the MER Performance of the MER Barrier Underlying(s) in respect of such MER Date and each MER Barrier Observation Date related thereto, is [[greater than][greater than (or equal to)][less than][less than (or equal to)] the relevant MER Barrier Level][neither less than the relevant Lower MER Barrier Level nor greater than the relevant Upper MER Barrier Level].]

[insert in case a Target MER Barrier Event is applicable: in respect of the Interest Payment

höher als der maßgebliche Obere ZVR-Barrierenstand] ist.]

[einfügen, falls ein ZVR-Barrierenereignis – amerikanische Beobachtung – Intradaystand anwendbar ist: der Basiswertstand des Basiswerts der ZVR-Barriere/der Basiswerte der ZVR-Barriere an jedem Beobachtungstag der ZVR-Barriere [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche(n) ZVR-Barrierenstand][weder niedriger als der maßgebliche Untere ZVR-Barrierenstand noch höher als der maßgebliche Obere ZVR-Barrierenstand] ist.]

[einfügen, falls ein ZVR-Zinsbarrierenereignis – amerikanische One-Touch-Beobachtung – Schlussstand anwendbar ist: der Schlussstand des Basiswerts des Basiswerts der ZVR-Barriere/der Basiswerte der ZVR-Barriere an einem Beobachtungstag der ZVR-Barriere [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche(n) ZVR-Barrierenstand][weder niedriger als der maßgebliche Untere ZVR-Barrierenstand noch höher als der maßgebliche Obere ZVR-Barrierenstand] ist.]

[einfügen, falls ein ZVR-Barrierenereignis – amerikanische One-Touch-Beobachtung – Intradaystand anwendbar ist: der Basiswertstand des Basiswerts der ZVR-Barriere/der Basiswerte der ZVR-Barriere an einem Beobachtungstag der ZVR-Barriere [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche(n) ZVR-Barrierenstand][weder niedriger als der maßgebliche Untere ZVR-Barrierenstand noch höher als der maßgebliche Obere ZVR-Barrierenstand] ist.]

[einfügen, falls ein ZVR-Zinsbarrierenereignis – amerikanische Beobachtung der Wertentwicklung anwendbar ist: die ZVR-Wertentwicklung des Basiswerts der ZVR-Barriere/der Basiswerte der ZVR-Barriere in Bezug auf diesen ZVR-Tag und jeden damit verbundenen Beobachtungstag der ZVR-Barriere [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche(n) ZVR-Barrierenstand][weder niedriger als der maßgebliche Untere ZVR-Barrierenstand noch höher als der maßgebliche Obere ZVR-Barrierenstand] ist.]

[einfügen, falls ein Target ZVR-Barrierenereignis anwendbar ist: in Bezug auf

Date scheduled to fall on such MER Date, the sum of the aggregate Interest Amount[s] paid in respect of all of the Interest Payment Dates falling prior to such Interest Payment Date is equal to or greater than the Target MER Threshold Amount (as defined below).

"Target MER Threshold Amount" means any amount specified as such in the applicable Final Terms.]

[Insert in case a MER Barrier Event is applicable:

A **"MER Barrier Event"** will occur in respect of [a MER Date][insert in case a MER Barrier Event American Performance Observation is applicable: and each related MER Barrier Observation Date], if in the determination of the Calculation Agent

[insert in case a MER Barrier Event European Observation is applicable: the Underlying Closing Level of the MER Barrier Underlying(s) is [[greater than][greater than (or equal to)][less than][less than (or equal to)] the relevant MER Barrier Level][neither less than the relevant Lower MER Barrier Level nor greater than the relevant Upper MER Barrier Level] on the MER Barrier Observation Date.]

[insert in case a MER Barrier Event European Performance Observation is applicable: the MER Performance of the MER Barrier Underlying(s) in respect of such MER Date is [[greater than][greater than (or equal to)][less than][less than (or equal to)] the relevant MER Barrier Level] [neither less than the relevant Lower MER Barrier Level nor greater than the relevant Upper MER Barrier Level].]

[insert in case a MER Barrier Event American Observation – Closing Level is applicable: the Underlying Closing Level of the MER Barrier Underlying(s) is [[greater than][greater than (or equal to)][less than][less than (or equal to)] the relevant MER Barrier Level][neither less than the relevant Lower MER Barrier Level nor greater than the relevant Upper MER Barrier Level] on each MER Barrier Observation Date.]

den Zinszahlungstag, der planmäßig auf diesen ZVR-Tag fällt, die Summe der gesamten Zinsbeträge, die in Bezug auf alle Zinszahlungstage vor diesem Zinszahlungstag gezahlt wurden, gleich dem oder höher als der Target ZVR-Schwellenbetrag ist (wie nachstehend definiert).

"Target ZVR-Schwellenbetrag" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Betrag.]

[Einfügen, falls ein ZVR-Barrierenereignis anwendbar ist:

Ein **"ZVR-Barrierenereignis"** tritt in Bezug auf [einen ZVR-Tag][einfügen, falls ZVR-Barrierenereignis – amerikanische Beobachtung der Wertentwicklung anwendbar ist: und jeden verbundenen Beobachtungstag der ZVR-Barriere] ein, wenn nach Feststellung der Berechnungsstelle

[einfügen, falls ZVR-Barrierenereignis – europäische Beobachtung anwendbar ist: der Schlussstand des Basiswerts des Basiswerts der ZVR-Barriere/der Basiswerte der ZVR-Barriere am Beobachtungstag der ZVR-Barriere [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche(n) ZVR-Barrierenstand][weder niedriger als der maßgebliche Untere ZVR-Barrierenstand noch höher als der maßgebliche Obere ZVR-Barrierenstand] ist.]

[einfügen, falls ein ZVR-Barrierenereignis – europäische Beobachtung der Wertentwicklung anwendbar ist: die ZVR-Wertentwicklung des Basiswerts der ZVR-Barriere/der Basiswerte der ZVR-Barriere in Bezug auf diesen ZVR-Tag [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche(n) ZVR-Barrierenstand][weder niedriger als der maßgebliche Untere ZVR-Barrierenstand noch höher als der maßgebliche Obere ZVR-Barrierenstand] ist.]

[einfügen, falls ein ZVR-Barrierenereignis – amerikanische Beobachtung – Schlussstand anwendbar ist: der Schlussstand des Basiswerts des Basiswerts der ZVR-Barriere/der Basiswerte der ZVR-Barriere an jedem Beobachtungstag der ZVR-Barriere [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche(n) ZVR-Barrierenstand][weder niedriger als der maßgebliche Untere ZVR-Barrierenstand noch

[insert in case a MER Barrier Event American Observation – Intra-Day Level is applicable: the Underlying Level of the MER Barrier Underlying(s) is [[greater than][greater than (or equal to)][less than][less than (or equal to)] the relevant MER Barrier Level][neither less than the relevant Lower MER Barrier Level nor greater than the relevant Upper MER Barrier Level] on each MER Barrier Observation Date.]

[insert in case a MER Barrier Event American One- Touch Observation – Closing Level is applicable: the Underlying Closing Level of the MER Barrier Underlying(s) is [[greater than][greater than (or equal to)][less than][less than (or equal to)] the relevant MER Barrier Level][neither less than the relevant Lower MER Barrier Level nor greater than the relevant Upper MER Barrier Level] on any MER Barrier Observation Date.]

[insert in case a MER Barrier Event American One- Touch Observation – Intra-Day Level is applicable: the Underlying Level of the MER Barrier Underlying(s) is [[greater than][greater than (or equal to)][less than][less than (or equal to)] the relevant MER Barrier Level][neither less than the relevant Lower MER Barrier Level nor greater than the relevant Upper MER Barrier Level] on any MER Barrier Observation Date.]

[insert in case a MER Barrier Event American Performance Observation is applicable: the MER Performance of the MER Barrier Underlying(s) in respect of such MER Date and each MER Barrier Observation Date related thereto, is [[greater than][greater than (or equal to)][less than][less than (or equal to)] the relevant MER Barrier Level][neither less than the relevant Lower MER Barrier Level nor greater than the relevant Upper MER Barrier Level].]

[insert in case a Target MER Barrier Event is applicable: in respect of the Interest Payment

höher als der maßgebliche Obere ZVR-Barrierenstand] ist.]

[einfügen, falls ein ZVR-Barrierenereignis – amerikanische Beobachtung – Intradaystand anwendbar ist: der Basiswertstand des Basiswerts der ZVR-Barriere/der Basiswerte der ZVR-Barriere an jedem Beobachtungstag der ZVR-Barriere [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche(n) ZVR-Barrierenstand][weder niedriger als der maßgebliche Untere ZVR-Barrierenstand noch höher als der maßgebliche Obere ZVR-Barrierenstand] ist.]

[einfügen, falls ein ZVR-Zinsbarrierenereignis – amerikanische One-Touch-Beobachtung – Schlussstand anwendbar ist: der Schlussstand des Basiswerts des Basiswerts der ZVR-Barriere/der Basiswerte der ZVR-Barriere an einem Beobachtungstag der ZVR-Barriere [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche(n) ZVR-Barrierenstand][weder niedriger als der maßgebliche Untere ZVR-Barrierenstand noch höher als der maßgebliche Obere ZVR-Barrierenstand] ist.]

[einfügen, falls ein ZVR-Barrierenereignis – amerikanische One-Touch-Beobachtung – Intradaystand anwendbar ist: der Basiswertstand des Basiswerts der ZVR-Barriere/der Basiswerte der ZVR-Barriere an einem Beobachtungstag der ZVR-Barriere [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche(n) ZVR-Barrierenstand][weder niedriger als der maßgebliche Untere ZVR-Barrierenstand noch höher als der maßgebliche Obere ZVR-Barrierenstand] ist.]

[einfügen, falls ein ZVR-Zinsbarrierenereignis – amerikanische Beobachtung der Wertentwicklung anwendbar ist: die ZVR-Wertentwicklung des Basiswerts der ZVR-Barriere/der Basiswerte der ZVR-Barriere in Bezug auf diesen ZVR-Tag und jeden damit verbundenen Beobachtungstag der ZVR-Barriere [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche(n) ZVR-Barrierenstand][weder niedriger als der maßgebliche Untere ZVR-Barrierenstand noch höher als der maßgebliche Obere ZVR-Barrierenstand] ist.]

[einfügen, falls ein Target ZVR-Barrierenereignis anwendbar ist: in Bezug auf

Date scheduled to fall on such MER Date, the sum of the aggregate Interest Amount[s] paid in respect of all of the Interest Payment Dates falling prior to such Interest Payment Date is equal to or greater than the Target MER Threshold Amount (as defined below).

"Target MER Threshold Amount" means any amount specified as such in the applicable Final Terms.]

[Insert in case a MER Upper Barrier Event is applicable:

A **"MER Upper Barrier Event"** will occur in respect of a MER Date if in the determination of the Calculation Agent

[insert in case a MER Barrier Event European Performance Observation is applicable: the MER Performance of the MER Barrier Underlying(s) in respect of such MER Date is [greater than][greater than (or equal to)][less than][less than (or equal to)] the MER Upper Barrier Percentage.]

[insert in case a MER Upper Barrier Event European Observation is applicable: the Underlying Closing Level of the MER Barrier Underlying(s) is [greater than][greater than (or equal to)][less than][less than (or equal to)] the MER Upper Barrier Percentage on the MER Barrier Observation Date.]]

Where:

"MER Barrier Underlying(s)" or **"MERBU"** means [[the][any] MER Underlying][all of the MER Underlyings][The MER Performance Underlying][any underlyings specified as such in the applicable Final Terms].

"MER Barrier Level" means, in respect of a MER Date, [the percentage level specified as such for the MER Barrier Underlying(s) in the applicable Final Terms.] [that the MER Barrier Level shall mean any level that is greater than (or equal to) such Lower MER Barrier Level and less than (or equal to) such Upper MER Barrier Level.]

den Zinszahlungstag, der planmäßig auf diesen ZVR-Tag fällt, die Summe der gesamten Zinsbeträge, die in Bezug auf alle Zinszahlungstage vor diesem Zinszahlungstag gezahlt wurden, gleich dem oder höher als der Target ZVR-Schwellenbetrag ist (wie nachstehend definiert).

"Target ZVR-Schwellenbetrag" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Betrag.]

[Einfügen, falls ein ZVR-Barrierenereignis (Obere Barriere) anwendbar ist:

Ein **"ZVR-Barrierenereignis (Obere Barriere)"** tritt in Bezug auf einen ZVR-Tag ein, wenn nach Feststellung der Berechnungsstelle

[einfügen, falls ein ZVR-Barrierenereignis – europäische Beobachtung der Wertentwicklung anwendbar ist: die ZVR-Wertentwicklung des ZVR-Basiswerts/der ZVR-Basiswerte in Bezug auf diesen ZVR-Tag [höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] ZVR-Barrierenprozentsatz (Obere Barriere) ist.]

[einfügen, falls ein ZVR-Barrierenereignis (Obere Barriere) – europäische Beobachtung anwendbar ist: der Schlussstand des Basiswerts des Basiswerts der ZVR-Barriere/der Basiswerte der ZVR-Barriere am Beobachtungstag der ZVR-Barriere [höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] ZVR-Barrierenprozentsatz (Obere Barriere) ist.]

Wobei die folgenden Begriffe die ihnen nachfolgend jeweils zugeordnete Bedeutung haben:

"Basiswert(e) der ZVR-Barriere" oder **"ZVRBB"** bezeichnet [[den][einen] ZVR-Basiswert][alle ZVR-Basiswerte][den Basiswert der ZVR- Wertentwicklung][jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Basiswert].]

"ZVR-Barrierenstand" [bezeichnet][bedeutet] in Bezug auf einen ZVR-Tag [den prozentualen Stand, der für den Basiswert der ZVR-Barriere/die Basiswerte der ZVR-Barriere in den anwendbaren Endgültigen Bedingungen als solcher angegeben ist] [, dass der ZVR-Barrierenstand jeden Stand bezeichnet, der höher als dieser (oder gleich diesem) untere(n) ZVR-Barrierenstand und niedriger als dieser (oder gleich diesem) obere(n) ZVR-Barrierenstand ist.]

"**MER Upper Barrier Percentage**" means, in respect of a MER Barrier Underlying, any percentage specified as such in the applicable Final Terms.]

(iv) Definitions relating to the determination of the MER Amount due if a MER Barrier Event has occurred

["**Exit Amount**" means, in respect of each Calculation Amount and a MER Date, an amount specified as such in the applicable Final Terms.]

"**Performance-Linked MER Amount**" means, in respect of each Calculation Amount and a MER Date, an amount in the Specified Currency determined to be

[insert in case Put Option is applicable in relation to the Performance-Linked MER Amount:

[insert in case neither a MER Participation Rate nor a MER Adjustment Amount are applicable and FX Performance is not applicable: the product of the Calculation Amount and the sum of the Relevant Percentage and the MER Performance of the MER Performance Underlying(s) ("**MERPU**") for such MER Date by reference to the following formula:

$$\text{Calculation Amount} \times (\text{Relevant Percentage} + \text{MER Performance of MERPU})$$

[insert in case a MER Participation Rate but no MER Adjustment Amount is applicable and FX Performance is not applicable: the product of the Calculation Amount and the sum of the Relevant Percentage and the MER Performance of the MER Performance Underlying(s) ("**MERPU**") for such MER Date multiplied by the MER Participation Rate ("**MERPR**"), expressed as a formula:

$$\text{Calculation Amount} \times (\text{Relevant Percentage} + \text{MER Performance of MERPU}) \times \text{MERPR}$$

[insert in case FX Performance is applicable and no MER Participation Rate or MER Adjustment Amount is applicable: the product of the

"**ZVR-Barrierenprozentsatz (Obere Barriere)**" bezeichnet in Bezug auf einen Basiswert der ZVR- Barriere, jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz.]

(iv) Definitionen in Bezug auf den fälligen ZVR-Betrag bei Eintritt eines ZVR-Barrierenereignisses

["**Exit-Betrag**" bezeichnet in Bezug auf jeden Berechnungsbetrag und einen ZVR-Tag einen Betrag, der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist.]

"**Wertentwicklungsbezogener ZVR-Betrag**" bezeichnet in Bezug auf jeden Berechnungsbetrag und einen ZVR-Tag einen auf die Festgelegte Währung lautenden Betrag, der

[einfügen, falls Put-Option in Bezug auf den Wertentwicklungsbezogenen ZVR-Betrag anwendbar ist:

[einfügen, falls weder ein ZVR-Partizipationssatz noch ein ZVR-Anpassungsbetrag anwendbar ist und Wechselkursentwicklung nicht anwendbar ist: als das Produkt aus dem Berechnungsbetrag und der Summe des Maßgeblichen Prozentsatzes und der ZVR-Wertentwicklung des Basiswerts der ZVR- Wertentwicklung/der Basiswerte der ZVR- Wertentwicklung ("**BWZVR**") für diesen ZVR-Tag anhand der folgenden Formel ermittelt wird:

$$\text{Berechnungsbetrag} \times (\text{Maßgeblicher Prozentsatz} + \text{ZVR-Wertentwicklung des/der BWZVR})$$

[einfügen, falls ein ZVR-Partizipationssatz jedoch kein ZVR-Anpassungsbetrag anwendbar ist und Wechselkursentwicklung nicht anwendbar ist: als das Produkt aus dem Berechnungsbetrag und der Summe des Maßgeblichen Prozentsatzes und der ZVR-Wertentwicklung des Basiswerts der ZVR-Wertentwicklung/der Basiswerte der ZVR-Wertentwicklung ("**BWZVR**") für diesen ZVR-Tag, multipliziert mit dem ZVR-Partizipationssatz ("**ZVRPS**"), ermittelt und durch folgende Formel dargestellt wird:

$$\text{Berechnungsbetrag} \times (\text{Maßgeblicher Prozentsatz} + \text{ZVR-Wertentwicklung des/der BWZVR}) \times \text{ZVRPS}$$

[einfügen, falls Wechselkursentwicklung anwendbar ist und kein ZVR-Partizipationssatz oder ZVR- Anpassungsbetrag anwendbar ist: als

Calculation Amount and the sum of the Relevant Percentage and the MER Performance of the MER Performance Underlying(s) ("MERPU") for such MER Date multiplied by FX Performance, expressed as a formula:

$$\text{Calculation Amount} \times (\text{Relevant Percentage} + \text{MER Performance of MERPU}) \times \text{FX Performance}]$$

[insert in case a MER Adjustment Amount (MERAA) but no MER Participation Rate is applicable and FX Performance is not applicable: the product of the Calculation Amount and the sum of the Relevant Percentage and the MER Performance of the MER Performance Underlying(s) ("MERPU") for such MER Date plus the MER Adjustment Amount ("MERAA"), expressed as a formula:

$$\text{Calculation Amount} \times (\text{Relevant Percentage} + \text{MER Performance of MERPU}) + \text{MERAA}]$$

[insert in case a MER Participation Rate but no MER Adjustment Amount is applicable and FX Performance is applicable: the product of the Calculation Amount and the sum of the Relevant Percentage and the MER Performance of the MER Performance Underlying(s) ("MERPU") for such MER Date multiplied by the MER Participation Rate ("MERPR") multiplied by FX Performance, expressed as a formula:

$$\text{Calculation Amount} \times (\text{Relevant Percentage} + \text{MER Performance of MERPU}) \times \text{MERPR} \times \text{FX Performance}]$$

[insert in case a MER Participation Rate (MERPR) and a MER Adjustment Amount (MERAA) are applicable and FX Performance is not applicable: the product of the Calculation Amount and the sum of Relevant Percentage and the MER Performance of the MER Performance Underlying(s) ("MERPU") for such MER Date multiplied by the MER Participation Rate ("MERPR") plus the MER Adjustment Amount ("MERAA"), expressed as a formula:

das Produkt aus dem Berechnungsbetrag und der Summe des Maßgeblichen Prozentsatzes und der ZVR- Wertentwicklung des Basiswerts der ZVR- Wertentwicklung/der Basiswerte der ZVR- Wertentwicklung ("BWZVR") für diesen ZVR-Tag, multipliziert mit der Wechselkursentwicklung, ermittelt und durch folgende Formel dargestellt wird:

$$\text{Berechnungsbetrag} \times (\text{Maßgeblicher Prozentsatz} + \text{ZVR-Wertentwicklung des/der BWZVR}) \times \text{Wechselkursentwicklung}]$$

[einfügen, falls ein ZVR-Anpassungsbetrag (ZVRAB) jedoch kein ZVR-Partizipationssatz anwendbar ist und Wechselkursentwicklung nicht anwendbar ist: als das Produkt aus dem Berechnungsbetrag und der Summe des Maßgeblichen Prozentsatzes und der ZVR- Wertentwicklung des Basiswerts der ZVR- Wertentwicklung/der Basiswerte der ZVR- Wertentwicklung ("BWZVR") für diesen ZVR-Tag, zuzüglich des ZVR-Anpassungsbetrags ("ZVRAB"), ermittelt und durch folgende Formel dargestellt wird:

$$\text{Berechnungsbetrag} \times (\text{Maßgeblicher Prozentsatz} + \text{ZVR-Wertentwicklung des/der BWZVR}) + \text{ZVRAB}]$$

[einfügen, falls ein ZVR-Partizipationssatz jedoch kein ZVR-Anpassungsbetrag anwendbar ist und Wechselkursentwicklung anwendbar ist: als das Produkt aus dem Berechnungsbetrag und der Summe des Maßgeblichen Prozentsatzes und der ZVR- Wertentwicklung des Basiswerts der ZVR- Wertentwicklung/der Basiswerte der ZVR- Wertentwicklung ("BWZVR") für diesen ZVR-Tag, multipliziert mit dem ZVR-Partizipationssatz ("ZVRPS"), multipliziert mit der Wechselkursentwicklung, ermittelt und durch folgende Formel dargestellt wird:

$$\text{Berechnungsbetrag} \times (\text{Maßgeblicher Prozentsatz} + \text{ZVR-Wertentwicklung des/der BWZVR}) \times \text{ZVRPS} \times \text{Wechselkursentwicklung}]$$

[einfügen, falls ein ZVR-Partizipationssatz (ZVRPS) und ein ZVR-Anpassungsbetrag (ZVRAB) anwendbar sind und Wechselkursentwicklung nicht anwendbar ist: als das Produkt aus dem Berechnungsbetrag und der Summe des Maßgeblichen Prozentsatzes und der ZVR- Wertentwicklung des Basiswerts der ZVR- Wertentwicklung/der Basiswerte der ZVR- Wertentwicklung ("BWZVR") für diesen ZVR-Tag, multipliziert mit dem ZVR-Partizipationssatz ("ZVRPS"), zuzüglich des ZVR- Anpassungsbetrags ("ZVRAB"), ermittelt und durch folgende Formel dargestellt wird:

*Calculation Amount x (Relevant Percentage +
MER Performance of MERPU) x MERPR +
MERAA]*

[insert in case a MER Adjustment Amount (MERAA) but no MER Participation Rate is applicable and FX Performance is applicable: the product of the Calculation Amount and the sum of the Relevant Percentage and the MER Performance of the MER Performance Underlying(s) ("MERPU") for such MER Date multiplied by the FX Performance plus the MER Adjustment Amount ("MERAA"), expressed as a formula:

*Calculation Amount x (Relevant Percentage +
MER Performance of MERPU) x FX
Performance + MERAA]*

[insert in case a MER Adjustment Amount and a MER Participation Rate are applicable and FX Performance is applicable: the product of the Calculation Amount and the sum of the Relevant Percentage and the MER Performance of the MER Performance Underlying(s) ("MERPU") for such MER Date multiplied by FX Performance multiplied by the MER Participation Rate ("MERPR") plus the MER Adjustment Amount ("MERAA"), expressed as a formula:

*Calculation Amount x (Relevant Percentage +
MER Performance of MERPU) x FX
Performance x MERPR + MERAA]*

[Insert in case of any cap, floor or collar:

The Performance-Linked MER Amount is subject to [the Maximum MER Amount [(a cap)]] [and] [the Minimum MER Amount [(a floor)]] [(a collar)] specified in the applicable Final Terms.]

[Insert in case different Maximum or Minimum MER Amounts apply:

Different [Maximum MER Amounts][Minimum MER Amounts] apply in respect of the satisfaction or non-satisfaction of [a MER Barrier Event] [and] [a MER Upper Barrier Event].]

*Berechnungsbetrag x (Maßgeblicher
Prozentsatz + ZVR-Wertentwicklung des/der
BWZVR) x ZVRPS + ZVRAB]*

[einfügen, falls ein ZVR-Anpassungsbetrag (ZVRAB) jedoch kein ZVR-Partizipationssatz anwendbar ist und Wechselkursentwicklung anwendbar ist: als das Produkt aus dem Berechnungsbetrag und der Summe des Maßgeblichen Prozentsatzes und der ZVR-Wertentwicklung des Basiswerts der ZVR-Wertentwicklung/der Basiswerte der ZVR-Wertentwicklung ("BWZVR") für diesen ZVR-Tag, multipliziert mit der Wechselkursentwicklung, zuzüglich des ZVR-Anpassungsbetrags ("ZVRAB"), ermittelt und durch folgende Formel dargestellt wird:

*Berechnungsbetrag x (Maßgeblicher
Prozentsatz + ZVR-Wertentwicklung des/der
BWZVR) x Wechselkursentwicklung + ZVRAB]*

[einfügen, falls ein ZVR-Anpassungsbetrag und ein ZVR-Partizipationssatz anwendbar sind und Wechselkursentwicklung anwendbar ist: als das Produkt aus dem Berechnungsbetrag und der Summe des Maßgeblichen Prozentsatzes und der ZVR-Wertentwicklung des Basiswerts der ZVR-Wertentwicklung/der Basiswerte der ZVR-Wertentwicklung ("BWZVR") für diesen ZVR-Tag, multipliziert mit der Wechselkursentwicklung, multipliziert mit dem ZVR-Partizipationssatz ("ZVRPS"), zuzüglich des ZVR- Anpassungsbetrags ("ZVRAB"), ermittelt und durch folgende Formel dargestellt wird:

*Berechnungsbetrag x (Maßgeblicher
Prozentsatz + ZVR-Wertentwicklung des/der
BWZVR) x Wechselkursentwicklung x ZVRPS +
ZVRAB]*

[Bei einem Cap, Floor oder Collar einfügen:

Der Wertentwicklungsbezogene ZVR-Betrag unterliegt [dem Maximalen ZVR-Betrag [(einem Cap)]] [und] [dem Minimalen ZVR-Betrag [(einem Floor)]] [einem Collar], der in den anwendbaren Endgültigen Bedingungen festgelegt ist.]

[Einfügen, falls unterschiedliche Maximale oder Minimale ZVR-Beträge anwendbar sind:

Unterschiedliche [Maximale ZVR-Beträge][Minimale ZVR-Beträge] sind in Bezug auf den Eintritt bzw. den Nichteintritt [eines ZVR- Barrierenereignisses] [und] [eines ZVR-Barrierenereignisses (Obere Barriere)] anwendbar.]

]

[Insert in case Call Option is applicable in relation to the Performance-Linked MER Amount:

[insert in case neither a MER Participation Rate nor a MER Adjustment Amount is applicable and FX Performance is not applicable: the sum of the Calculation Amount and the Calculation Amount multiplied by the MER Performance of the MER Performance Underlying(s) ("MERPU") for such MER Date, expressed as a formula:

$$\text{Calculation Amount} + (\text{Calculation Amount} \times \text{MER Performance of MERPU})]$$

[insert in case a MER Participation Rate but no MER Adjustment Amount is applicable and FX Performance is not applicable: the sum of the Calculation Amount and the Calculation Amount multiplied by the MER Performance of the MER Performance Underlying(s) ("MERPU") for such MER Date multiplied by the MER Participation Rate ("MERPR"), expressed as a formula:

$$\text{Calculation Amount} + (\text{Calculation Amount} \times \text{MER Performance of MERPU} \times \text{MERPR})]$$

[insert in case FX Performance is applicable but no MER Participation Rate or MER Adjustment Amount is applicable: the sum of the Calculation Amount and the Calculation Amount multiplied by the MER Performance of the MER Performance Underlying(s) ("MERPU") for such MER Date multiplied by FX Performance, expressed as a formula:

$$\text{Calculation Amount} + (\text{Calculation Amount} \times \text{MER Performance of MERPU} \times \text{FX Performance})]$$

[insert in case a MER Adjustment Amount (MERAA) but no MER Participation Rate is applicable and FX Performance is not applicable: the sum of the Calculation Amount and the Calculation Amount multiplied by the MER Performance of the MER Performance

]

[Einfügen, falls Call-Option in Bezug auf den Wertentwicklungsbezogenen ZVR-Betrag anwendbar ist:

[einfügen, falls weder ein ZVR-Partizipationssatz noch ein ZVR-Anpassungsbetrag anwendbar ist und Wechselkursentwicklung nicht anwendbar ist: der als Summe des Berechnungsbetrags und des Produkts aus dem Berechnungsbetrag und der ZVR- Wertentwicklung des Basiswerts der ZVR- Wertentwicklung/der Basiswerte der ZVR- Wertentwicklung ("BWZVR") für diesen ZVR-Tag ermittelt und durch folgende Formel dargestellt wird:

$$\text{Berechnungsbetrag} + (\text{Berechnungsbetrag} \times \text{ZVR- Wertentwicklung des/der BWZVR})]$$

[einfügen, falls ein ZVR-Partizipationssatz jedoch kein ZVR-Anpassungsbetrag anwendbar ist und Wechselkursentwicklung nicht anwendbar ist: der als Summe des Berechnungsbetrags und des Produkts aus dem Berechnungsbetrag und der ZVR- Wertentwicklung des Basiswerts der ZVR- Wertentwicklung/der Basiswerte der ZVR- Wertentwicklung ("BWZVR") für diesen ZVR-Tag, multipliziert mit dem ZVR-Partizipationssatz ("ZVRPS"), ermittelt und durch folgende Formel dargestellt wird:

$$\text{Berechnungsbetrag} + (\text{Berechnungsbetrag} \times \text{ZVR- Wertentwicklung des/der BWZVR} \times \text{ZVRPS})]$$

[einfügen, falls Wechselkursentwicklung anwendbar ist jedoch kein ZVR-Partizipationssatz oder ZVR- Anpassungsbetrag anwendbar ist: der als Summe des Berechnungsbetrags und des Produkts aus dem Berechnungsbetrag und der ZVR- Wertentwicklung des Basiswerts der ZVR- Wertentwicklung/der Basiswerte der ZVR- Wertentwicklung ("BWZVR") für diesen ZVR-Tag, multipliziert mit der Wechselkursentwicklung, ermittelt und durch folgende Formel dargestellt wird:

$$\text{Berechnungsbetrag} + (\text{Berechnungsbetrag} \times \text{ZVR- Wertentwicklung des/der BWZVR} \times \text{Wechselkursentwicklung})]$$

[einfügen, falls ein ZVR-Anpassungsbetrag (ZVRAB) jedoch kein ZVR-Partizipationssatz anwendbar ist und Wechselkursentwicklung nicht anwendbar ist: der als Summe des Berechnungsbetrags und des Produkts aus dem Berechnungsbetrag und der ZVR-

Underlying(s) ("MERPU") for such MER Date plus the MER Adjustment Amount ("MERAA"), expressed as a formula:

$$\text{Calculation Amount} + (\text{Calculation Amount} \times \text{MER Performance of MERPU}) + \text{MERAA}]$$

[insert in case a MER Participation Rate but no MER Adjustment Amount is applicable and FX Performance is applicable: the sum of the Calculation Amount and the Calculation Amount multiplied by the MER Performance of the MER Performance Underlying(s) ("MERPU") for such MER Date multiplied by the MER Participation Rate ("MERPR") multiplied by FX Performance, expressed as a formula:

$$\text{Calculation Amount} + (\text{Calculation Amount} \times \text{MER Performance of MERPU}) \times \text{MERPR} \times \text{FX Performance}]$$

[insert in case a MER Participation Rate and a MER Adjustment Amount (MERAA) are applicable and FX Performance is not applicable: the sum of the Calculation Amount and the Calculation Amount multiplied by the MER Performance of the MER Performance Underlying(s) ("MERPU") for such MER Date multiplied by the MER Participation Rate ("MERPR") plus the MER Adjustment Amount ("MERAA"), expressed as a formula:

$$\text{Calculation Amount} + (\text{Calculation Amount} \times \text{MER Performance of MERPU}) \times \text{MERPR} + \text{MERAA}]$$

[insert in case a MER Adjustment Amount (MERAA) but no MER Participation Rate is applicable and FX Performance is applicable: the sum of the Calculation Amount and the Calculation Amount multiplied by the MER Performance of the MER Performance Underlying(s) ("MERPU") for such MER Date multiplied by the FX Performance plus the MER Adjustment Amount ("MERAA"), expressed as a formula:

Wertentwicklung des Basiswerts der ZVR-Wertentwicklung/der Basiswerte der ZVR-Wertentwicklung ("BWZVR") für diesen ZVR-Tag, zuzüglich des ZVR- Anpassungsbetrags ("ZVRAB"), ermittelt und durch folgende Formel dargestellt wird:

$$\text{Berechnungsbetrag} + (\text{Berechnungsbetrag} \times \text{ZVR- Wertentwicklung des/der BWZVR}) + \text{ZVRAB}]$$

[einfügen, falls ein ZVR-Partizipationssatz jedoch kein ZVR-Anpassungsbetrag anwendbar ist und Wechselkursentwicklung anwendbar ist: der als Summe des Berechnungsbetrags und des Produkts aus dem Berechnungsbetrag und der ZVR- Wertentwicklung des Basiswerts der ZVR- Wertentwicklung/der Basiswerte der ZVR- Wertentwicklung ("BWZVR") für diesen ZVR-Tag, multipliziert mit dem ZVR-Partizipationssatz ("ZVRPS"), multipliziert mit der Wechselkursentwicklung, ermittelt und durch folgende Formel dargestellt wird:

$$\text{Berechnungsbetrag} + (\text{Berechnungsbetrag} \times \text{ZVR- Wertentwicklung des/der BWZVR}) \times \text{ZVRPS} \times \text{Wechselkursentwicklung}]$$

[einfügen, falls ein ZVR-Partizipationssatz und ein ZVR-Anpassungsbetrag (ZVRAB) anwendbar sind und Wechselkursentwicklung nicht anwendbar ist: der als Summe des Berechnungsbetrags und des Produkts aus dem Berechnungsbetrag und der ZVR-Wertentwicklung des Basiswerts der ZVR-Wertentwicklung/der Basiswerte der ZVR-Wertentwicklung ("BWZVR") für diesen ZVR-Tag, multipliziert mit dem ZVR-Partizipationssatz ("ZVRPS"), zuzüglich des ZVR- Anpassungsbetrags ("ZVRAB"), ermittelt und durch folgende Formel dargestellt wird:

$$\text{Berechnungsbetrag} + (\text{Berechnungsbetrag} \times \text{ZVR- Wertentwicklung des/der BWZVR}) \times \text{ZVRPS} + \text{ZVRAB}]$$

[einfügen, falls ein ZVR-Anpassungsbetrag (ZVRAB) jedoch kein ZVR-Partizipationssatz anwendbar ist und Wechselkursentwicklung anwendbar ist: der als Summe des Berechnungsbetrags und des Produkts aus dem Berechnungsbetrag und der ZVR-Wertentwicklung des Basiswerts der ZVR-Wertentwicklung/der Basiswerte der ZVR-Wertentwicklung ("BWZVR") für diesen ZVR-Tag, multipliziert mit der Wechselkursentwicklung, zuzüglich des ZVR-Anpassungsbetrags ("ZVRAB"), ermittelt und durch folgende Formel dargestellt wird:

*Calculation Amount + (Calculation Amount x
MER Performance of MERPU) x FX
Performance + MERAA]*

[insert in case a MER Adjustment Amount (MERAA) and a MER Participation Rate (MERPR) are applicable and FX Performance is applicable: the sum of the Calculation Amount and the sum of the Calculation Amount multiplied by the MER Performance of the MER Performance Underlying(s) ("MERPU") for such MER Date multiplied by the FX Performance multiplied by the MER Participation Rate ("MERPR") plus the MER Adjustment Amount ("MERAA"), expressed as a formula:

*Calculation Amount + (Calculation Amount x
MER Performance of MERPU) x FX
Performance x MERPR + MERAA]*

[Insert in case of any cap, floor or collar:

The Performance-Linked MER Amount is subject to [the Maximum MER Amount [(a cap)]] [and] [the Minimum MER Amount [(a floor)]] [(a collar)] specified in the applicable Final Terms.]

[Insert in case different Maximum or Minimum MER Amounts apply:

Different [Maximum MER Amounts][Minimum MER Amounts] apply in respect of the satisfaction or non-satisfaction of [a MER Barrier Event] [and] [a MER Upper Barrier Event].]

]

[insert in case Call Spread - Put Spread Option is applicable in relation to the Performance-Linked MER Amount:

[insert in case none of a Global Participation Rate, a MER Participation Rate Call or a MER Participation Rate Put are applicable and FX Performance is not applicable: (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the MER Performance of the MER Performance Underlying(s) for such MER Date) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of

*Berechnungsbetrag + (Berechnungsbetrag x
ZVR- Wertentwicklung des/der BWZVR) x
Wechselkursentwicklung + ZVRAB]*

[einfügen, falls ein ZVR-Anpassungsbetrag (ZVRAB) und ein ZVR-Partizipationssatz (ZVRPS) anwendbar sind und Wechselkursentwicklung anwendbar ist: der als Summe des Berechnungsbetrags und des Produkts aus dem Berechnungsbetrag und der ZVR-Wertentwicklung des Basiswerts der ZVR-Wertentwicklung/der Basiswerte der ZVR-Wertentwicklung ("BWZVR") für diesen ZVR-Tag, multipliziert mit der Wechselkursentwicklung, multipliziert mit dem ZVR-Partizipationssatz ("ZVRPS"), zuzüglich des ZVR-Anpassungsbetrags ("ZVRAB"), ermittelt und durch folgende Formel dargestellt wird:

*Berechnungsbetrag + (Berechnungsbetrag x
ZVR- Wertentwicklung des/der BWZVR) x
Wechselkursentwicklung x ZVRPS + ZVRAB]*

[Bei einem Cap, Floor oder Collar einfügen:

Der Wertentwicklungsbezogene ZVR-Betrag unterliegt [dem Maximalen ZVR-Betrag [(einem Cap)]] [und] [dem Minimalen ZVR-Betrag [(einem Floor)]] [einem Collar], der in den anwendbaren Endgültigen Bedingungen festgelegt ist.]

[Einfügen, falls unterschiedliche Maximale oder Minimale ZVR-Beträge anwendbar sind:

Unterschiedliche [Maximale ZVR-Beträge][Minimale ZVR-Beträge] sind in Bezug auf den Eintritt bzw. den Nichteintritt [eines ZVR- Barrierenereignisses] [und] [eines ZVR-Barrierenereignisses (Obere Barriere)] anwendbar.]

]

[einfügen, falls Call-Spread – Put-Spread-Option in Bezug auf den Wertentwicklungsbezogenen ZVR- Betrag anwendbar ist:

[einfügen, falls weder ein Globaler Partizipationssatz noch ein ZVR-Partizipationssatz- Call noch ein ZVR-Partizipationssatz-Put anwendbar ist und Wechselkursentwicklung nicht anwendbar ist: der als das Produkt aus (x) dem Berechnungsbetrag und (y) dem "Call-Spread-Betrag" (d. h. dem höheren Wert aus dem Call Floor und dem niedrigeren Wert aus dem Call Cap und der ZVR-Wertentwicklung des Basiswerts der ZVR- Wertentwicklung/der

100 per cent. and the MER Performance of the MER Performance Underlying(s) for such MER Date) plus the MER Adjustment Amount ("MERAA"), expressed as a formula:

$$\text{Calculation Amount} \times [\text{Max}(\text{Call Floor}, \text{Min}(\text{Call Cap}, \text{MERPerf})) + \text{Min}(\text{Put Cap}, \text{Max}(\text{Put Floor}, 100\% + \text{MERPerf}))] + \text{MERAA}$$

[insert in case a MER Participation Rate Call and a MER Participation Rate Put but no Global Participation Rate, is applicable and FX Performance is not applicable: (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the MER Performance of the MER Performance Underlying(s) for such MER Date ("MERPerf")), multiplied by the MER Participation Rate Call ("MERPR Call")) less the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of 100 per cent. and the MER Performance of the MER Performance Underlying(s) for such MER Date, multiplied by the MER Participation Rate Put ("MERPR Put")) plus the MER Adjustment Amount ("MERAA"), expressed as a formula:

$$\text{Calculation Amount} \times [[\text{Max}(\text{Call Floor}, \text{Min}(\text{Call Cap}, \text{MERPerf})) \times \text{MERPR Call}] - [\text{Min}(\text{Put Cap}, \text{Max}(\text{Put Floor}, 100\% + \text{MERPerf})) \times \text{MERPR Put}]] + \text{MERAA}$$

[insert in case FX Performance is applicable but none of a MER Participation Rate Call, a MER Participation Rate Put or a Global Participation Rate is applicable: (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the MER Performance of the MER Performance Underlying(s) for such MER Date) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of 100 per cent. and the MER Performance of the MER Performance Underlying(s) for such MER Date) multiplied by

Basiswerte der ZVR- Wertentwicklung für diesen ZVR-Tag), zuzüglich des "Put-Spread-Betrags" (d. h. des niedrigeren Werts aus dem Put Cap und dem höheren Wert aus dem Put Floor und der Summe von 100 % und der ZVR- Wertentwicklung des Basiswerts der ZVR- Wertentwicklung/der Basiswerte der ZVR- Wertentwicklung für diesen ZVR-Tag), zuzüglich des ZVR-Anpassungsbetrags ("ZVRAB"), ermittelt und durch folgende Formel dargestellt wird:

$$\text{Berechnungsbetrag} \times [\text{Max}(\text{Call Floor}, \text{Min}(\text{Call Cap}, \text{ZVRWertentw})) + \text{Min}(\text{Put Cap}, \text{Max}(\text{Put Floor}, 100\% + \text{ZVRWertentw}))] + \text{ZVRAB}$$

[einfügen, falls ein ZVR-Partizipationssatz-Call und ein ZVR-Partizipationssatz-Put jedoch kein Globaler Partizipationssatz anwendbar ist und Wechselkursentwicklung nicht anwendbar ist: der als das Produkt aus (x) dem Berechnungsbetrag und (y) dem „Call-Spread-Betrag" (d. h. dem höheren Wert aus dem Call Floor und dem niedrigeren Wert aus dem Call Cap und der ZVR-Wertentwicklung des Basiswerts der ZVR-Wertentwicklung/der Basiswerte der ZVR-Wertentwicklung für diesen ZVR-Tag ("ZVRWertentw")), multipliziert mit dem ZVR-Partizipationssatz-Call ("ZVRPS-Call")), abzüglich des "Put-Spread-Betrags" (d. h. des niedrigeren Werts aus dem Put Cap und dem höheren Wert aus dem Put Floor und der Summe von 100 % und der ZVR- Wertentwicklung des Basiswerts der ZVR- Wertentwicklung/der Basiswerte der ZVR- Wertentwicklung für diesen ZVR-Tag, multipliziert mit dem ZVR- Partizipationssatz-Put ("ZVRPS-Put")), zuzüglich des ZVR-Anpassungsbetrags ("ZVRAB"), ermittelt und durch folgende Formel dargestellt wird:

$$\text{Berechnungsbetrag} \times [[\text{Max}(\text{Call Floor}, \text{Min}(\text{Call Cap}, \text{ZVRWertentw})) \times \text{ZVRPS Call}] - [\text{Min}(\text{Put Cap}, \text{Max}(\text{Put Floor}, 100\% + \text{ZVRWertentw})) \times \text{ZVRPS Put}]] + \text{ZVRAB}$$

[einfügen, falls Wechselkursentwicklung anwendbar ist jedoch weder ein ZVR-Partizipationssatz-Call noch ein ZVR-Partizipationssatz-Put noch ein Globaler Partizipationssatz anwendbar ist: der als das Produkt aus (x) dem Berechnungsbetrag und (y) dem „Call-Spread-Betrag" (d. h. dem höheren Wert aus dem Call Floor und dem niedrigeren Wert aus dem Call Cap und der ZVR- Wertentwicklung des Basiswerts der ZVR- Wertentwicklung/der Basiswerte der ZVR- Wertentwicklung für diesen ZVR-Tag), zuzüglich des "Put-Spread-Betrags" (d. h. des niedrigeren Werts aus dem Put Cap und dem

FX Performance plus the MER Adjustment Amount ("MERAA"), expressed as a formula:

$$\text{Calculation Amount} \times [\text{Max}(\text{Call Floor}, \text{Min}(\text{Call Cap}, \text{MERPerf})) + \text{Min}(\text{Put Cap}, \text{Max}(\text{Put Floor}, 100\% + \text{MERPerf}))] \times \text{FX Performance} + \text{MERAA}]$$

[insert in case a Global Participation Rate but no MER Participation Rate Call or MER Participation Rate Put is applicable and FX Performance is not applicable: (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the MER Performance of the MER Performance Underlying(s) for such MER Date) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of 100 per cent. and the MER Performance of the MER Performance Underlying(s) for such MER Date) multiplied by the Global Participation Rate ("GPR") plus a MER Adjustment Amount ("MERAA"), expressed as a formula:

$$\text{Calculation Amount} \times [\text{Max}(\text{Call Floor}, \text{Min}(\text{Call Cap}, \text{MERPerf})) + \text{Min}(\text{Put Cap}, \text{Max}(\text{Put Floor}, 100\% + \text{MERPerf}))] \times \text{GPR} + \text{MERAA}]$$

[insert in case FX Performance is applicable and a MER Participation Rate Call and a MER Participation Rate Put but no Global Participation Rate is applicable: (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the MER Performance of the MER Performance Underlying(s) for such MER Date, multiplied by the MER Participation Rate Call ("MERPR Call")) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of 100 per cent. and the MER Performance of the MER Performance Underlying(s) for such MER Date multiplied by the MER Participation Rate Put ("MERPR Put")) multiplied by FX Performance plus a

höheren Wert aus dem Put Floor und der Summe von 100 % und der ZVR-Wertentwicklung des Basiswerts der ZVR-Wertentwicklung/der Basiswerte der ZVR-Wertentwicklung für diesen ZVR-Tag), multipliziert mit der Wechselkursentwicklung, zuzüglich des ZVR-Anpassungsbetrags ("ZVRAB"), ermittelt und durch folgende Formel dargestellt wird:

$$\text{Berechnungsbetrag} \times [\text{Max}(\text{Call Floor}, \text{Min}(\text{Call Cap}, \text{ZVRWertentw})) + \text{Min}(\text{Put Cap}, \text{Max}(\text{Put Floor}, 100\% + \text{ZVRWertentw}))] \times \text{Wechselkursentwicklung} + \text{ZVRAB}]$$

[einfügen, falls ein Globaler Partizipationssatz jedoch kein ZVR-Partizipationssatz-Call oder ZVR-Partizipationssatz-Put anwendbar ist und Wechselkursentwicklung nicht anwendbar ist: der als das Produkt aus (x) dem Berechnungsbetrag und (y) dem „Call-Spread-Betrag" (d. h. dem höheren Wert aus dem Call Floor und dem niedrigeren Wert aus dem Call Cap und der ZVR-Wertentwicklung des Basiswerts der ZVR-Wertentwicklung/der Basiswerte der ZVR-Wertentwicklung für diesen ZVR-Tag), zuzüglich des "Put-Spread-Betrags" (d. h. des niedrigeren Werts aus dem Put Cap und dem höheren Wert aus dem Put Floor und der Summe von 100 % und der ZVR-Wertentwicklung des Basiswerts der ZVR-Wertentwicklung/der Basiswerte der ZVR-Wertentwicklung für diesen ZVR-Tag), multipliziert mit dem Globalen Partizipationssatz ("GPS"), zuzüglich eines ZVR-Anpassungsbetrags ("ZVRAB"), ermittelt und durch folgende Formel dargestellt wird:

$$\text{Berechnungsbetrag} \times [\text{Max}(\text{Call Floor}, \text{Min}(\text{Call Cap}, \text{ZVRWertentw})) + \text{Min}(\text{Put Cap}, \text{Max}(\text{Put Floor}, 100\% + \text{ZVRWertentw}))] \times \text{GPS} + \text{ZVRAB}]$$

[einfügen, falls Wechselkursentwicklung anwendbar ist und ein ZVR-Partizipationssatz-Call und ein ZVR-Partizipationssatz-Put jedoch kein Globaler Partizipationssatz anwendbar ist: der als das Produkt aus (x) dem Berechnungsbetrag und (y) dem „Call-Spread-Betrag" (d. h. dem höheren Wert aus dem Call Floor und dem niedrigeren Wert aus dem Call Cap und der ZVR-Wertentwicklung des Basiswerts der ZVR-Wertentwicklung/der Basiswerte der ZVR-Wertentwicklung für diesen ZVR-Tag, multipliziert mit dem ZVR-Partizipationssatz-Call ("ZVRPS-Call")), zuzüglich des "Put-Spread-Betrags" (d. h. des niedrigeren Werts aus dem Put Cap und dem höheren Wert aus dem Put Floor und der Summe von 100 % und der ZVR-Wertentwicklung des Basiswerts der ZVR-Wertentwicklung/der Basiswerte der ZVR-Wertentwicklung für diesen

MER Adjustment Amount ("**MERAA**"), expressed as a formula:

$$\text{Calculation Amount} \times [\text{Max}(\text{Call Floor}, \text{Min}(\text{Call Cap}, \text{MERPerf})) \times \text{MERPR Call}] + \text{Min}(\text{Put Cap}, \text{Max}(\text{Put Floor}), 100\% + \text{MERPerf}) \times \text{MERPR Put}] \times \text{FX Performance} + \text{MERAA}]$$

[insert in case MER Participation Rate Call and a MER Participation Rate Put and a Global Participation Rate (GPR) are applicable and FX Performance is not applicable: (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the MER Performance of the MER Performance Underlying(s) for such MER Date multiplied by the MER Participation Rate Call ("**MERPR Call**")) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of 100 per cent. and the MER Performance of the MER Performance Underlying(s) for such MER Date multiplied by the MER Participation Rate Put ("**MERPR Put**")) multiplied by the Global Participation Rate ("**GPR**") plus the MER Adjustment Amount ("**MERAA**"), expressed as a formula:

$$\text{Calculation Amount} \times [\text{Max}(\text{Call Floor}, \text{Min}(\text{Call Cap}, \text{MERPerf})) \times \text{MERPR Call}] + \text{Min}(\text{Put Cap}, \text{Max}(\text{Put Floor}), 100\% + \text{MERPerf}) \times \text{MERPR Put}] \times \text{GPR} + \text{MERAA}]$$

[insert in case FX Performance is applicable and a Global Participation Rate (GPR) but no MER Participation Rate Call or MER Participation Rate Put is applicable: (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the MER Performance of the MER Performance Underlying(s) for such MER Date) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of 100 per cent. and the MER Performance of the MER Performance Underlying(s) for such MER Date) multiplied by the FX Performance multiplied by the Global Participation Rate

ZVR-Tag, multipliziert mit dem ZVR-Partizipationssatz-Put ("**ZVRPS-Put**")), multipliziert mit der Wechselkursentwicklung, zuzüglich eines ZVR-Anpassungsbetrags ("**ZVRAB**"), ermittelt und durch folgende Formel dargestellt wird:

$$\text{Berechnungsbetrag} \times [\text{Max}(\text{Call Floor}, \text{Min}(\text{Call Cap}, \text{ZVRWertentw})) \times \text{ZVRPS Call}] + \text{Min}(\text{Put Cap}, \text{Max}(\text{Put Floor}), 100\% + \text{ZVRWertentw}) \times \text{ZVRPS Put}] \times \text{Wechselkursentwicklung} + \text{ZVRAB}]$$

[einfügen, falls ein ZVR-Partizipationssatz-Call und ein ZVR-Partizipationssatz-Put und ein Globaler Partizipationssatz (GPS) anwendbar sind und Wechselkursentwicklung nicht anwendbar ist: der als das Produkt aus (x) dem Berechnungsbetrag und (y) dem „Call-Spread-Betrag" (d. h. dem höheren Wert aus dem Call Floor und dem niedrigeren Wert aus dem Call Cap und der ZVR-Wertentwicklung des Basiswerts der ZVR-Wertentwicklung/der Basiswerte der ZVR-Wertentwicklung für diesen ZVR-Tag, multipliziert mit dem ZVR-Partizipationssatz-Call ("**ZVRPS-Call**")), zuzüglich des "Put-Spread-Betrags" (d. h. des niedrigeren Werts aus dem Put Cap und dem höheren Wert aus dem Put Floor und der Summe von 100 % und der ZVR-Wertentwicklung des Basiswerts der ZVR-Wertentwicklung/der Basiswerte der ZVR-Wertentwicklung für diesen ZVR-Tag, multipliziert mit dem ZVR-Partizipationssatz-Put ("**ZVRPS-Put**")), multipliziert mit dem Globalen Partizipationssatz ("**GPS**"), zuzüglich des ZVR-Anpassungsbetrags ("**ZVRAB**"), ermittelt und durch folgende Formel dargestellt wird:

$$\text{Berechnungsbetrag} \times [\text{Max}(\text{Call Floor}, \text{Min}(\text{Call Cap}, \text{ZVRWertentw})) \times \text{ZVRPS Call}] + \text{Min}(\text{Put Cap}, \text{Max}(\text{Put Floor}), 100\% + \text{ZVRWertentw}) \times \text{ZVRPS Put}] \times \text{GPS} + \text{ZVRAB}]$$

[einfügen, falls Wechselkursentwicklung anwendbar ist und ein Globaler Partizipationssatz (GPS) jedoch kein ZVR-Partizipationssatz-Call oder ZVR-Partizipationssatz-Put anwendbar ist: der als das Produkt aus (x) dem Berechnungsbetrag und (y) dem „Call-Spread-Betrag" (d. h. dem höheren Wert aus dem Call Floor und dem niedrigeren Wert aus dem Call Cap und der ZVR-Wertentwicklung des Basiswerts der ZVR-Wertentwicklung/der Basiswerte der ZVR-Wertentwicklung für diesen ZVR-Tag), zuzüglich des "Put-Spread-Betrags" (d. h. des niedrigeren Werts aus dem Put Cap und dem höheren Wert aus dem Put Floor und der Summe von 100 % und der ZVR-Wertentwicklung des Basiswerts der ZVR-Wertentwicklung/der

("GPR") plus the MER Adjustment Amount ("MERAA"), expressed as a formula:

$$\text{Calculation Amount} \times (\text{Max}(\text{Call Floor}, \text{Min}(\text{Call Cap}, \text{MERPerf})) + \text{Min}(\text{Put Cap}, \text{Max}(\text{Put Floor}, 100\% + \text{MERPerf})) \times \text{FX Performance} \times \text{GPR} + \text{MERAA}]$$

[insert in case MER Participation Rate Call, a MER Participation Rate Put and a Global Participation Rate (GPR) are applicable and FX Performance is applicable: (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the MER Performance of the MER Performance Underlying(s) for such MER Date multiplied by the MER Participation Rate Call ("MERPR Call")) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of 100 per cent. and the MER Performance of the MER Performance Underlying(s) for such MER Date multiplied by the MER Participation Rate Put ("MERPR Put")) multiplied by the FX Performance multiplied by the Global Participation Rate ("GPR") plus the MER Adjustment Amount ("MERAA"), expressed as a formula:

$$\text{Calculation Amount} \times [[\text{Max}(\text{Call Floor}, \text{Min}(\text{Call Cap}, \text{MERPerf})) \times \text{MERPR Call}] + [\text{Min}(\text{Put Cap}, \text{Max}(\text{Put Floor}, 100\% + \text{MERPerf})) \times \text{MERPR Put}]] \times \text{FX Performance} \times \text{GPR} + \text{MERAA}]$$

Such amount is therefore subject to a Maximum MER Amount and a Minimum MER Amount (a collar).]

[Insert in case Twin Win Option is applicable in relation to the Performance-Linked MER Amount:

[insert in case neither a MER Participation Rate nor a MER Adjustment Amount are applicable and FX Performance is not applicable: the product of the Calculation Amount and the sum of 100 per cent. and the Absolute Value of the MER Performance of the MER Performance

Basiswerte der ZVR-Wertentwicklung für diesen ZVR-Tag), multipliziert mit der Wechselkursentwicklung, multipliziert mit dem Globalen Partizipationssatz ("GPS"), zuzüglich des ZVR-Anpassungsbetrags ("ZVRAB"), ermittelt und durch folgende Formel dargestellt wird:

$$\text{Berechnungsbetrag} \times (\text{Max}(\text{Call Floor}, \text{Min}(\text{Call Cap}, \text{ZVRWertentw})) + \text{Min}(\text{Put Cap}, \text{Max}(\text{Put Floor}, 100\% + \text{ZVRWertentw})) \times \text{Wechselkursentwicklung} \times \text{GPS} + \text{ZVRAB}]$$

[einfügen, falls ein ZVR-Partizipationssatz-Call, ein ZVR-Partizipationssatz-Put und ein Globaler Partizipationssatz (GPS) anwendbar sind und Wechselkursentwicklung anwendbar ist: der als das Produkt aus (x) dem Berechnungsbetrag und (y) dem „Call-Spread-Betrag“ (d. h. dem höheren Wert aus dem Call Floor und dem niedrigeren Wert aus dem Call Cap und der ZVR-Wertentwicklung des Basiswerts der ZVR-Wertentwicklung/der Basiswerte der ZVR-Wertentwicklung für diesen ZVR-Tag, multipliziert mit dem ZVR- Partizipationssatz-Call ("ZVRPS-Call")), zuzüglich des "Put-Spread-Betrags" (d. h. des niedrigeren Werts aus dem Put Cap und dem höheren Wert aus dem Put Floor und der Summe von 100 % und der ZVR-Wertentwicklung des Basiswerts der ZVR-Wertentwicklung/der Basiswerte der ZVR-Wertentwicklung für diesen ZVR-Tag, multipliziert mit dem ZVR- Partizipationssatz-Put ("ZVRPS-Put")), multipliziert mit der Wechselkursentwicklung, multipliziert mit dem Globalen Partizipationssatz ("GPS"), zuzüglich des ZVR-Anpassungsbetrags ("ZVRAB"), ermittelt und durch folgende Formel dargestellt wird:

$$\text{Berechnungsbetrag} \times [[\text{Max}(\text{Call Floor}, \text{Min}(\text{Call Cap}, \text{ZVRWertentw})) \times \text{ZVRPS-Call}] + [\text{Min}(\text{Put Cap}, \text{Max}(\text{Put Floor}, 100\% + \text{ZVRWertentw})) \times \text{ZVRPS-Put}]] \times \text{Wechselkursentwicklung} \times \text{GPS} + \text{ZVRAB}]$$

Dieser Betrag unterliegt daher einem Maximalen ZVR-Betrag und einem Minimalen ZVR-Betrag (einem Collar).]

[Einfügen, falls Twin-Win-Option in Bezug auf den Wertentwicklungsbezogenen ZVR-Betrag anwendbar ist:

[einfügen, falls weder ein ZVR-Partizipationssatz noch ein ZVR-Anpassungsbetrag anwendbar sind und Wechselkursentwicklung nicht anwendbar ist: als das Produkt aus dem Berechnungsbetrag und der Summe von 100 % und dem Absolutwert der ZVR- Wertentwicklung des Basiswerts der

Underlying(s) ("MERPU") for such MER Date, expressed as a formula:

$$\text{Calculation Amount} \times (100\% + \text{Abs [MER Performance of MERPU]})$$

[insert in case MER Participation Rate but no MER Adjustment Amount is applicable and FX Performance is not applicable: the product of the Calculation Amount and the sum of 100 per cent. and the Absolute Value of the MER Performance of the MER Performance Underlying(s) ("MERPU") for such MER Date multiplied by the MER Participation Rate ("MERPR"), expressed as a formula:

$$\text{Calculation Amount} \times (100\% + \text{Abs [MER Performance of MERPU]}) \times \text{MERPR}$$

[insert in case FX Performance is applicable but no MER Participation Rate or MER Adjustment Amount is applicable: the product of the Calculation Amount and the sum of 100 per cent. and the Absolute Value of the MER Performance of the MER Performance Underlying(s) ("MERPU") for such MER Date multiplied by FX Performance, expressed as a formula:

$$\text{Calculation Amount} \times (100\% + \text{Abs [MER Performance of MERPU]}) \times \text{FX Performance}$$

[insert in case a MER Adjustment Amount but no MER Participation Rate is applicable and FX Performance is not applicable: the product of the Calculation Amount and the sum of 100 per cent. and the Absolute Value of the MER Performance of the MER Performance Underlying(s) ("MERPU") for such MER Date plus a MER Adjustment Amount ("MERAA"), expressed as a formula:

$$\text{Calculation Amount} \times (100\% + \text{Abs [MER Performance of MERPU]}) + \text{MERAA}$$

[insert in case a MER Participation Rate but no MER Adjustment Amount is applicable and FX Performance is applicable: the product of the Calculation Amount and the sum of 100 per cent. and the Absolute Value of the MER Performance of the MER Performance Underlying(s)

ZVR- Wertentwicklung/der Basiswerte der ZVR- Wertentwicklung ("BWZVR") für diesen ZVR-Tag, ermittelt und durch folgende Formel dargestellt wird:

$$\text{Berechnungsbetrag} \times (100\% + \text{Abs [ZVR- Wertentwicklung des/der BWZVR]})$$

[einfügen, falls ZVR-Partizipationssatz jedoch kein ZVR-Anpassungsbetrag anwendbar ist und Wechselkursentwicklung nicht anwendbar ist: als das Produkt aus dem Berechnungsbetrag und der Summe von 100 % und dem Absolutwert der ZVR- Wertentwicklung des Basiswerts der ZVR- Wertentwicklung/der Basiswerte der ZVR- Wertentwicklung ("BWZVR") für diesen ZVR-Tag, multipliziert mit dem ZVR-Partizipationssatz ("ZVRPS"), ermittelt und durch folgende Formel dargestellt wird:

$$\text{Berechnungsbetrag} \times (100\% + \text{Abs [ZVR- Wertentwicklung des/der BWZVR]}) \times \text{ZVRPS}$$

[einfügen, falls Wechselkursentwicklung jedoch kein ZVR-Partizipationssatz oder ZVR-Anpassungsbetrag anwendbar ist: als das Produkt aus dem Berechnungsbetrag und der Summe von 100 % und dem Absolutwert der ZVR- Wertentwicklung des Basiswerts der ZVR- Wertentwicklung/der Basiswerte der ZVR- Wertentwicklung ("BWZVR") für diesen ZVR-Tag, multipliziert mit der Wechselkursentwicklung, ermittelt und durch folgende Formel dargestellt wird:

$$\text{Berechnungsbetrag} \times (100\% + \text{Abs [ZVR- Wertentwicklung des/der BWZVR]}) \times \text{Wechselkursentwicklung}$$

[einfügen, falls ein ZVR-Anpassungsbetrag jedoch kein ZVR-Partizipationssatz anwendbar ist und Wechselkursentwicklung nicht anwendbar ist: als das Produkt aus dem Berechnungsbetrag und der Summe von 100 % und dem Absolutwert der ZVR- Wertentwicklung des Basiswerts der ZVR- Wertentwicklung/der Basiswerte der ZVR- Wertentwicklung ("BWZVR") für diesen ZVR-Tag, zuzüglich des ZVR-Anpassungsbetrags ("ZVRAB"), ermittelt und durch folgende Formel dargestellt wird:

$$\text{Berechnungsbetrag} \times (100\% + \text{Abs [ZVR- Wertentwicklung des/der BWZVR]}) + \text{ZVRAB}$$

[einfügen, falls ein ZVR-Partizipationssatz jedoch kein ZVR-Anpassungsbetrag anwendbar ist und Wechselkursentwicklung anwendbar ist: als das Produkt aus dem Berechnungsbetrag und der Summe von 100 % und dem Absolutwert der ZVR- Wertentwicklung des Basiswerts der

("MERPU") for such MER Date multiplied by a MER Participation Rate ("MERPR") multiplied by FX Performance, expressed as a formula:

$$\text{Calculation Amount} \times (100\% + \text{Abs [MER Performance of MERPU]}) \times \text{MERPR} \times \text{FX Performance}]$$

[insert in case a MER Participation Rate and a MER Adjustment Amount are applicable and FX Performance is not applicable: the product of the Calculation Amount and the sum of 100 per cent. and the Absolute Value of the MER Performance of the MER Performance Underlying(s) ("MERPU") for such MER Date multiplied by a MER Participation Rate ("MERPR") plus a MER Adjustment Amount ("MERAA"), expressed as a formula:

$$\text{Calculation Amount} \times (100\% + \text{Abs [MER Performance of MERPU]}) \times \text{MERPR} + \text{MERAA}]$$

[insert in case FX Performance is applicable and a MER Adjustment Amount but no MER Participation Rate is applicable: the product of the Calculation Amount and the sum of 100 per cent. and the Absolute Value of the MER Performance of the MER Performance Underlying(s) ("MERPU") for such MER Date multiplied by FX Performance plus a MER Adjustment Amount ("MERAA"), expressed as a formula:

$$\text{Calculation Amount} \times (100\% + \text{Abs [MER Performance of MERPU]}) \times \text{FX Performance} + \text{MERAA}]$$

[insert in case FX Performance is applicable and a MER Adjustment Amount and a MER Participation Rate are applicable: the product of the Calculation Amount and the sum of 100 per cent. and the Absolute Value of the MER Performance of the MER Performance Underlying(s) ("MERPU") for such MER Date multiplied by a MER Participation Rate ("MERPR") and multiplied by FX Performance plus a MER Adjustment Amount ("MERAA"), expressed as a formula:

ZVR- Wertentwicklung/der Basiswerte der ZVR- Wertentwicklung ("BWZVR") für diesen ZVR-Tag, multipliziert mit einem ZVR-Partizipationssatz ("ZVRPS"), multipliziert mit der Wechselkursentwicklung, ermittelt und durch folgende Formel dargestellt wird:

$$\text{Berechnungsbetrag} \times (100\% + \text{Abs [ZVR- Wertentwicklung des/der BWZVR]}) \times \text{ZVRPS} \times \text{Wechselkursentwicklung}]$$

[einfügen, falls ZVR-Partizipationssatz und ein ZVR-Anpassungsbetrag anwendbar ist und Wechselkursentwicklung nicht anwendbar ist: als das Produkt aus dem Berechnungsbetrag und der Summe von 100 % und dem Absolutwert der ZVR- Wertentwicklung des Basiswerts der ZVR- Wertentwicklung/der Basiswerte der ZVR- Wertentwicklung ("BWZVR") für diesen ZVR-Tag, multipliziert mit einem ZVR-Partizipationssatz ("ZVRPS"), zuzüglich eines ZVR- Anpassungsbetrags ("ZVRAB"), ermittelt und durch folgende Formel dargestellt wird:

$$\text{Berechnungsbetrag} \times (100\% + \text{Abs [ZVR- Wertentwicklung des/der BWZVR]}) \times \text{ZVRPS} + \text{ZVRAB}]$$

[einfügen, falls Wechselkursentwicklung und ein ZVR-Anpassungsbetrag anwendbar ist jedoch kein ZVR-Partizipationssatz anwendbar ist: als das Produkt aus dem Berechnungsbetrag und der Summe von 100 % und dem Absolutwert der ZVR- Wertentwicklung des Basiswerts der ZVR- Wertentwicklung/der Basiswerte der ZVR- Wertentwicklung ("BWZVR") für diesen ZVR-Tag, multipliziert mit der Wechselkursentwicklung, zuzüglich eines ZVR- Anpassungsbetrags ("ZVRAB"), ermittelt und durch folgende Formel dargestellt wird:

$$\text{Berechnungsbetrag} \times (100\% + \text{Abs [ZVR- Wertentwicklung des/der BWZVR]}) \times \text{Wechselkursentwicklung} + \text{ZVRAB}]$$

[einfügen, falls Wechselkursentwicklung anwendbar ist und ein ZVR-Anpassungsbetrag und ein ZVR- Partizipationssatz anwendbar sind: als das Produkt aus dem Berechnungsbetrag und der Summe von 100 % und dem Absolutwert der ZVR- Wertentwicklung des Basiswerts der ZVR- Wertentwicklung/der Basiswerte der ZVR- Wertentwicklung ("BWZVR") für diesen ZVR-Tag, multipliziert mit einem ZVR-Partizipationssatz ("ZVRPS") und multipliziert mit der Wechselkursentwicklung, zuzüglich eines ZVR- Anpassungsbetrags ("ZVRAB"), ermittelt und durch folgende Formel dargestellt wird:

Calculation Amount x (100% + Abs [MER Performance of MERPU]) x FX Performance x MERPR + MERAA]

Such amount is therefore subject to a Minimum MER Amount (a floor).]

]

Where:

["**Absolute Value**" or "**Abs**" means the positive percentage or decimal or numerical value of the percentage or decimal or number, as the case may be, without regard to its sign.]

["**Call Cap**" means any percentage specified as such in the applicable Final Terms.]

["**Call Floor**" means any percentage specified as such in the applicable Final Terms.]

["**Put Cap**" means any percentage specified as such in the applicable Final Terms.]

["**Put Floor**" means any percentage specified as such in the applicable Final Terms.]

["**Global Participation Rate**" or "**GPR**" means any rate specified as such in the applicable Final Terms.]

["**Maximum MER Amount**" means any amount specified as such in the applicable Final Terms.]

["**Minimum MER Amount**" means any amount specified as such in the applicable Final Terms.]

["**MER Participation Rate**" or "**MERPR**" means any rate specified as such in the applicable Final Terms.]

["**MER Participation Rate Call**" or "**MERPR Call**" means any rate specified as such in the applicable Final Terms.]

["**MER Participation Rate Put**" or "**MERPR Put**" means any rate specified as such in the applicable Final Terms.]

Berechnungsbetrag x (100% + Abs [ZVR-Wertentwicklung des/der BWZVR]) x Wechselkursentwicklung x ZVRPS + ZVRAB]

Dieser Betrag unterliegt daher einem Minimalen ZVR-Betrag (einem Floor).]

]

Wobei die folgenden Begriffe die ihnen nachfolgend jeweils zugeordnete Bedeutung haben:

[[**"Absolutwert"** oder "**Abs**" bezeichnet den positiven Prozent-, Dezimal- oder Zahlenwert des Prozentsatzes, der Dezimalzahl oder der sonstigen Zahl ohne Berücksichtigung des Vorzeichens.]

["**Call Cap**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz.]

["**Call Floor**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz.]

["**Put Cap**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz.]

["**Put Floor**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz.]

["**Globaler Partizipationssatz**" oder "**GPS**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz.]

["**Maximaler ZVR-Betrag**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Betrag.]

["**Minimaler ZVR-Betrag**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Betrag.]

["**ZVR-Partizipationssatz**" oder "**ZVRPS**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz.]

["**ZVR-Partizipationssatz-Call**" oder "**ZVRPS- Call**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz.]

["**ZVR-Partizipationssatz-Put**" oder "**ZVRPS-Put**" bezeichnet jeden als solchen in den

["**MER Adjustment Amount**" or "**MERAA**" means any amount specified as such in the applicable Final Terms.]

["**Min**" means the lesser of the two terms separated by a comma or semi-colon or, where such terms are the same amount, that amount, all as determined by the Calculation Agent.]

["**Max**" means the greater (or equal greatest) of the two terms separated by a comma or semi-colon or, where such terms are the same amount, that amount, all as determined by the Calculation Agent.]

["**MERPerf**" means, in respect of the relevant MER Date, the MER Performance of the MERPU for such MER Date.]

["**Snowball MER Amount**" means, in respect of each Calculation Amount and a MER Date, an amount in the Specified Currency determined to be

the product of the Calculation Amount and the sum of 100 per cent and the Snowball Percentage in respect of such MER Date, by reference to the following formula:

$$\text{Calculation Amount} \times (100\% + \text{Snowball Percentage})$$

"**Snowball Percentage**" means, in respect of a MER Date, the percentage specified as such in the applicable Final Terms.]

["**Relevant Percentage**" means the percentage specified as such in the applicable Final Terms.]

]

(b) *Definitions relating to redemption*

(i) Definitions relating to dates

"**Specified Final Valuation Date**" means any date specified as such in the applicable Final Terms and [each] such date shall be a Specified Valuation Date (each as adjusted a "**Final Valuation Date**" or "**FVD**").

anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz.]

["**ZVR-Anpassungsbetrag**" oder "**ZVRAB**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Betrag.]

["**Min**" bezeichnet denjenigen von den beiden durch Komma oder Semikolon getrennten Begriffen, dessen Betrag niedriger ist bzw. – wenn die den Begriffen zugewiesenen Beträge gleich hoch sind – diesen Betrag, jeweils wie von der Berechnungsstelle festgelegt.]

["**Max**" bezeichnet denjenigen von den beiden durch Komma oder Semikolon getrennten Begriffen, dessen Betrag höher (bzw. gleich hoch) ist bzw. – wenn die den Begriffen zugewiesenen Beträge gleich hoch sind – diesen Betrag, jeweils wie von der Berechnungsstelle festgelegt.]

["**ZVRWertentw**" bezeichnet in Bezug auf den maßgeblichen ZVR-Tag die ZVR-Wertentwicklung des/der BWZVR für diesen ZVR-Tag.]

["**Schneeball ZVR-Betrag**" bezeichnet in Bezug auf jeden Berechnungsbetrag und einen ZVR-Tag einen auf die Festgelegte Währung lautenden Betrag, der

als das Produkt aus dem Berechnungsbetrag und der Summe von 100% und dem Schneeball Prozentsatz für diesen ZVR-Tag anhand der folgenden Formel ermittelt wird:

$$\text{Berechnungsbetrag} \times (100\% + \text{Schneeball Prozentsatz})$$

"**Schneeball Prozentsatz**" bezeichnet in Bezug auf einen ZVR-Tag den in den anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz.]

["**Maßgeblicher Prozentsatz**" bezeichnet in den anwendbaren Endgültigen Bedingungen angegebenen Prozentsatz.]

]

(b) *Definitionen in Bezug auf die Rückzahlung*

(i) Definitionen in Bezug auf Tage

"**Festgelegter Finaler Bewertungstag**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Tag, wobei [jeder] dieser Tag[e] als Festgelegter Bewertungstag gilt (jeder entsprechend

["**Specified Market Timer Redemption Strike Date**" means any date specified as such in the applicable Final Terms and [each] such date shall be a Specified Valuation Date (each as adjusted a "**Market Timer Redemption Strike Date**").]

["**Specified Redemption Barrier Observation Date**" means any date specified as such in the applicable Final Terms and [each] such date shall be a Specified Valuation Date (each as adjusted a "**Redemption Barrier Observation Date**").]

"**Specified Redemption Strike Date**" means any date specified as such in the applicable Final Terms and [each] such date shall be a Specified Valuation Date (each as adjusted a "**Redemption Strike Date**").

["**Specified Redemption Upper Barrier Event Valuation Date**" means any date specified as such in the applicable Final Terms and [each] such date shall be a Specified Valuation Date (each as adjusted a "**Redemption Upper Barrier Event Valuation Date**").]

(ii) Definitions relating to the Redemption Underlying(s), the performance of the Redemption Underlying(s) and levels of the Redemption Underlying(s)

["**Equality Adjustment**" means that, in respect of two or more performances, levels or values determined by the Calculation Agent to be equally high or low, the Calculation Agent will deem any of such equal highest or lowest performances, levels or values to be the highest or lowest performance, level or value, in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)).]

["**Final Performance**" means

[Insert in case Single Underlying Observation is applicable:

angepasste Tag ein "**Finaler Bewertungstag**" oder "**FBT**").

["**Festgelegter Markt-Timer-Rückzahlungsfestlegungstag**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Tag, wobei [jeder] dieser Tag[e] als Festgelegter Bewertungstag gilt (jeder entsprechend angepasste Tag ein "**Markt-Timer-Rückzahlungsfestlegungstag**").]

["**Festgelegter Beobachtungstag der Rückzahlungsbarriere**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Tag, wobei [jeder] dieser Tag[e] als Festgelegter Bewertungstag gilt (jeder entsprechend angepasste Tag ein "**Beobachtungstag der Rückzahlungsbarriere**").]

"**Festgelegter Rückzahlungsfestlegungstag**" bezeichnet jeden als solchen in nachstehender den anwendbaren Endgültigen Bedingungen aufgeführten Tag, wobei [jeder] dieser Tag[e] als Festgelegter Bewertungstag gilt (jeder entsprechend angepasste Tag ein "**Rückzahlungsfestlegungstag**").

["**Festgelegter Bewertungstag des Rückzahlungsereignisses (Obere Barriere)**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Tag, wobei [jeder] dieser Tag[e] als Festgelegter Bewertungstag gilt (jeder entsprechend angepasste Tag ein "**Bewertungstag des Rückzahlungsereignisses (Obere Barriere)**").]

(ii) Definitionen in Bezug auf den/die Rückzahlungsbasiswert(e), die Wertentwicklung des/der Rückzahlungsbasiswert(e) und Stände des/der Rückzahlungsbasiswert(e)

["**Gleichwertigkeitsanpassung**" bedeutet, dass die Berechnungsstelle bei zwei oder mehr Wertentwicklungen, Ständen oder Werten, hinsichtlich derer sie festgestellt hat, dass diese gleich hoch bzw. gleich niedrig sind, jeweils in ihrem billigen Ermessen (§ 317 BGB) bestimmt, welche dieser gleichwertigen Wertentwicklungen als die höchste oder niedrigste Wertentwicklung bzw. welcher dieser gleichwertigen Stände oder Werte als der höchste oder niedrigste Stand oder Wert anzusehen ist.]

["**Finale Wertentwicklung**" bezeichnet

[Einfügen, falls Beobachtung eines Einzelnen Basiswerts anwendbar ist:

an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Redemption Underlying:

$$\frac{\text{Final Reference Level} - \text{Redemption Strike Level}}{\text{Redemption Initial Level}}$$

]

[Insert in case Arithmetic Mean Underlying Return is applicable:

[insert in case Arithmetic Mean Underlying Return is applicable in respect of Redemption Barrier Event only: in respect of the Redemption Barrier Event,] an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Redemption Underlying:

$$\sum_{n=1}^n \frac{1}{n} \times \text{Underlying Return (Final)}$$

]

[Insert in case Redemption Barrier Event American Performance Observation or Redemption Upper Barrier Event American Performance Observation is applicable:

an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Redemption Underlying for the relevant Redemption Barrier Observation Date:

$$\frac{\text{Underlying Closing Level} - \text{Redemption Strike Level}}{\text{Redemption Initial Level}}$$

[The Underlying Closing Level for the relevant Redemption Underlying shall be converted at the FX on such Redemption Barrier Observation Date.]]

[The Final Performance is subject to any [maximum] [(a cap)] [and] [minimum] [(a floor)] [(a collar)] specified as such in the applicable Final Terms.]

einen prozentualen Betrag, der auf Grundlage der folgenden Formel berechnet wird, wobei jeder maßgebliche Bestandteilwert in Bezug auf den maßgeblichen Rückzahlungsbasiswert bestimmt wird:

$$\frac{\text{Referenzendstand} - \text{Rückzahlungsbasisstand}}{\text{Rückzahlungsanfangsstand}}$$

]

[Einfügen, falls Basiswertrendite auf Basis des Arithmetischen Mittels anwendbar ist:

[einfügen, falls Basiswertrendite auf Basis des Arithmetischen Mittels nur auf Rückzahlungsbarrierenereignis anwendbar ist: in bezug auf das Rückzahlungsbarrierenereignis,] einen prozentualen Betrag, der auf Grundlage der folgenden Formel berechnet wird, wobei jeder maßgebliche Bestandteilwert in Bezug auf den maßgeblichen Rückzahlungsbasiswert bestimmt wird:

$$\sum_{n=1}^n \frac{1}{n} \times \text{Basiswertrendite (Final)}$$

]

[Einfügen, falls Rückzahlungsbarrierenereignis - Amerikanische Beobachtung der Wertentwicklung oder Rückzahlungsbarrierenereignis (Obere Barriere) - Amerikanische Beobachtung der Wertentwicklung anwendbar ist:

einen prozentualen Betrag, der auf Grundlage der folgenden Formel berechnet wird, wobei jeder maßgebliche Bestandteilwert für den maßgeblichen Beobachtungstag der Rückzahlungsbarriere in Bezug auf den maßgeblichen Rückzahlungsbasiswert bestimmt wird:

$$\frac{\text{Schlussstand des Basiswerts} - \text{Rückzahlungsbasisstand}}{\text{Rückzahlungsanfangsstand}}$$

[Der Schlussstand des Basiswerts für den maßgeblichen Rückzahlungsbasiswert wird anhand des FX an diesem Beobachtungstag der Rückzahlungsbarriere umgerechnet.]]

[Die Finale Wertentwicklung unterliegt jedem als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten [maximalen Prozentsatz] [(einem Cap)] [und] [minimalen Prozentsatz] [(einem Floor)] [einem Collar].]

[Insert in case Contingent Participation is applicable:

an amount expressed as a percentage and determined by reference to the following formula:

$$\frac{\text{Final Reference Level} - \text{Redemption Strike Level}}{\text{Redemption Initial Level}}$$

in relation to the Specified Redemption Barrier Observation Date.]

[Insert in case Final Performance adjustment is applicable:

The Final Performance will be adjusted by any factor specified as such in the applicable Final Terms [and any cap or floor shall apply after such adjustment].]

["Final Performance Underlying(s)" or "FPU" means

[insert in case Single Underlying Observation is applicable:

the Redemption Underlying.]

[insert in case Worst of Basket Observation is applicable:

the Redemption Underlying with the Nth lowest (which shall, if, in the determination of the Calculation Agent, two or more Final Performance Underlyings are equal Nth lowest, be determined in accordance with the Equality Adjustment) Final Performance, as determined by the Calculation Agent.]

[insert in case Best of Basket Observation is applicable:

[insert in case Best of Basket Observation is applicable in respect of Redemption Exit Event only: in respect of the Redemption Exit Event,] the Redemption Underlying with the Nth highest (which shall, if, in the determination of the Calculation Agent, two or more Final Performance Underlyings are equal Nth highest, be determined in accordance with the Equality Adjustment) Final Performance, as determined by the Calculation Agent.])

[Wenn Anteilige Partizipation anwendbar ist, einfügen:

einen prozentualen Betrag, der auf Grundlage der folgenden Formel berechnet wird:

$$\frac{\text{Referenzendstand} - \text{Rückzahlungsbasisstand}}{\text{Rückzahlungsanfangsstand}}$$

in Bezug auf den Festgelegten Beobachtungstag der Rückzahlungsbarriere.]

[Einfügen, falls Anpassung der Endgültigen Wertentwicklung anwendbar ist:

Die Finale Wertentwicklung wird durch jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Faktor angepasst[und nach einer entsprechenden Anpassung gilt ein Cap oder ein Floor].]

["Basiswert der Finalen Wertentwicklung/Basiswerte der Finalen Wertentwicklung" oder "BFW" bezeichnet

[einfügen, falls Beobachtung eines Einzelnen Basiswerts anwendbar ist:

den Rückzahlungsbasiswert.]

[einfügen, falls Worst-of-Basket-Beobachtung anwendbar ist:

den Rückzahlungsbasiswert mit der N-ten niedrigsten Finalen Wertentwicklung (wobei die N-te niedrigste Finale Wertentwicklung nach Maßgabe der Gleichwertigkeitsanpassung zu ermitteln ist, wenn nach Feststellung der Berechnungsstelle zwei oder mehr Basiswerte der Finalen Wertentwicklung gleichermaßen die N-te niedrigste Finale Wertentwicklung aufweisen), wie von der Berechnungsstelle bestimmt.])

[einfügen, falls Best-of-Basket-Beobachtung anwendbar ist:

[einfügen, falls Best-of-Basket-Beobachtung nur auf Rückzahlungsexitereignis anwendbar ist: in bezug auf das Rückzahlungsexitereignis,] den Rückzahlungsbasiswert mit der N-ten höchsten Finalen Wertentwicklung (wobei die N-te höchste Finale Wertentwicklung nach Maßgabe der Gleichwertigkeitsanpassung zu ermitteln ist, wenn nach Feststellung der Berechnungsstelle zwei oder mehr Basiswerte der Finalen Wertentwicklung gleichermaßen die N-te niedrigste Finale Wertentwicklung aufweisen), wie von der Berechnungsstelle bestimmt.])

"**Final Reference Level**" means, in respect of a Redemption Underlying:

[insert in case of Closing Level on Final Valuation Date: the Underlying Closing Level of such Redemption Underlying on the Final Valuation Date[, as converted by reference to the relevant FX for such Final Valuation Date].]

[[insert in case of Arithmetic Average Closing Level on Final Valuation Dates: the arithmetic average of the Underlying Closing Level of such Redemption Underlying on the Final Valuation Dates]

[insert in case of Lowest Closing Level on Final Valuation Dates: the lowest (or equal lowest) Underlying Closing Level of such Redemption Underlying on the Final Valuation Dates]

[insert in case of Lowest Intra-day Level on Final Valuation Dates: the lowest (or equal lowest) Underlying Level of such Redemption Underlying on the Final Valuation Date]

[insert in case of Highest Closing Level on Final Valuation Dates: the highest (or equal highest) Underlying Closing Level of such Redemption Underlying on the Final Valuation Dates]

[insert in case of Highest Intra-day Level on Final Valuation Dates: the highest (or equal highest) Underlying Level of such Redemption Underlying on the Final Valuation Dates]

[, as converted first in each case by reference to the relevant FX (if any) for each such Final Valuation Date, as determined by the Calculation Agent].]

[insert in case FX Provisions are applicable:

"**FX**" means [1][in respect of a Redemption Underlying and the level or value provided on the Electronic Page of which is expressed or determined to be in a currency other than [Specified Currency] [insert in the case of Dual Currency Securities: Denomination Currency] (the "**Relevant Currency**")]

"**Referenzendstand**" bezeichnet in Bezug auf einen Rückzahlungsbasiswert:

[im Falle von Schlussstand an Finalen Bewertungstag einfügen: den Schlussstand des Basiswerts dieses Rückzahlungsbasiswerts am Finalen Bewertungstag[, wie anhand des maßgeblichen FX für diesen Finalen Bewertungstag umgerechnet].]

[[im Falle von Arithmetischer Durchschnittsschlussstand an Finalen Bewertungstagen einfügen: den arithmetischen Durchschnitt des Schlussstands des Basiswerts dieses Rückzahlungsbasiswerts an den Finalen Bewertungstagen]

[im Falle von Niedrigster Schlussstand an Finalen Bewertungstagen einfügen: den niedrigsten (oder gleich niedrigsten) Schlussstand des Basiswerts dieses Rückzahlungsbasiswerts an den Finalen Bewertungstagen]

[im Falle von Niedrigster Intradaystand an Finalen Bewertungstagen einfügen: den niedrigsten (oder gleich niedrigsten) Basiswertstand dieses Rückzahlungsbasiswerts am Finalen Bewertungstag]

[im Falle von Höchster Schlussstand an Finalen Bewertungstagen einfügen: den höchsten (oder gleich höchsten) Schlussstand des Basiswerts dieses Rückzahlungsbasiswerts an den Finalen Bewertungstagen]

[im Falle von Höchster Intradaystand an Finalen Bewertungstagen einfügen: den höchsten (oder gleich höchsten) Basiswertstand dieses Rückzahlungsbasiswerts an den Finalen Bewertungstagen]

[, wie jeweils ggf. anhand des maßgeblichen FX für jeden entsprechenden Finalen Bewertungstag erstmals umgerechnet und wie von der Berechnungsstelle bestimmt.]

[einfügen, falls Wechselkursbestimmungen anwendbar sind:

"**FX**" bezeichnet [1][in Bezug auf einen Rückzahlungsbasiswert und den auf der Elektronischen Seite angezeigten Stand oder Wert, der in einer anderen Währung als der [Festgelegten Währung][bei Doppelwährungswertpapieren einfügen: Nennwährung] (die "**Maßgebliche Währung**") angegeben wird]

[insert in case Quanto Provisions are applicable:
[any rate specified as such in the applicable Final
Terms][.]]

[insert in case Compo FX Provisions are
applicable:

the average of the mid Relevant Currency/Specified Currency exchange rates quoted on the Designated Page at the Designated Time on the or each relevant Valuation Date (or such other page or service that may replace the Designated Page for the purpose of displaying the mid Relevant Currency/Specified Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the or each relevant Valuation Date as the Calculation Agent shall determine (expressed as the number of units of the Relevant Currency (or part thereof) for which one unit of the Specified Currency can be exchanged). If any such FX cannot be determined as specified above it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)).

[insert in case Reciprocal Rate is applicable: 1
divided by the average of the mid Relevant Currency/Specified Currency exchange rates quoted on the Designated Page at the Designated Time on the or each relevant Valuation Date (or such other page or service that may replace the Designated Page for the purpose of displaying the mid Relevant Currency/Specified Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the or each relevant Valuation Date as the Calculation Agent shall determine (expressed as the number of units of the Relevant Currency (or part thereof) for which one unit of the Specified Currency can be exchanged and rounded to four decimal places). If any such FX cannot be determined as specified above it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)).

[einfügen, falls Quanto-Bestimmungen
anwendbar sind: [jeden als solchen in den
anwendbaren Endgültigen Bedingungen
aufgeführten Umtauschkurs][.]]

[einfügen, falls Compo-
Wechselkursbestimmungen anwendbar sind:

den Durchschnitt der mittleren Umtauschkurse der Maßgeblichen Währung/Festgelegten Währung, die zum Vorgesehenen Zeitpunkt an dem bzw. jedem maßgeblichen Bewertungstag auf der Vorgesehenen Seite (oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der möglicherweise die Vorgesehene Seite für die Zwecke der Anzeige des mittleren Umtauschkurses der Maßgeblichen Währung/Festgelegten Währung ersetzt, oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der von der Berechnungsstelle möglicherweise für diesen Zweck ausgewählt wird und auf der bzw. dem dieser Umtauschkurs angezeigt wird) zu dem/den von der Berechnungsstelle festgelegten Zeitpunkt(en) an dem bzw. jedem maßgeblichen Bewertungstag gestellt werden (ausgedrückt als die Anzahl der Einheiten der Maßgeblichen Währung (oder Teilen davon), in die eine Einheit der Festgelegten Währung umgetauscht werden kann). Kann ein solcher FX nicht wie oben beschrieben festgestellt werden, wird er von der Berechnungsstelle in ihrem billigen Ermessen (§ 317 BGB) zu dem/den entsprechenden Zeitpunkt(en) und unter Bezugnahme auf die entsprechende(n) Quelle(n) bestimmt.

[einfügen, falls Reziproker Wechselkurs
anwendbar ist: 1 geteilt durch den Durchschnitt
der mittleren Umtauschkurse der Maßgeblichen Währung/Festgelegten Währung, die zum Vorgesehenen Zeitpunkt an dem bzw. jedem maßgeblichen Bewertungstag auf der Vorgesehenen Seite (oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der möglicherweise die Vorgesehene Seite für die Zwecke der Anzeige des mittleren Umtauschkurses der Maßgeblichen Währung/Festgelegten Währung ersetzt, oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der von der Berechnungsstelle möglicherweise für diesen Zweck ausgewählt wird und auf der bzw. dem dieser Umtauschkurs angezeigt wird) zu dem/den von der Berechnungsstelle festgelegten Zeitpunkt(en) an dem bzw. jedem maßgeblichen Bewertungstag gestellt werden (ausgedrückt als die Anzahl der Einheiten der Maßgeblichen Währung (oder Teilen davon), in die eine Einheit der Festgelegten Währung umgetauscht werden kann, auf vier Dezimalstellen gerundet). Kann ein solcher FX nicht wie oben beschrieben

"Designated Page" means, in respect of a Redemption Underlying and the FX for such Redemption Underlying any page specified as such in the applicable Final Terms.

"Designated Time" means, in respect of a Redemption Underlying and the FX for such Redemption Underlying any time specified as such in the applicable Final Terms.]

[insert in case Cross Rate is applicable: the average of the mid Cross Rate A Currency/Cross Rate B Currency exchange rates quoted on the Cross Rate I Designated Page at the Cross Rate I Designated Time on the or each relevant Valuation Date (or such other page or service that may replace the Cross Rate I Designated Page for the purpose of displaying the mid Cross Rate A Currency/Cross Rate B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the or each relevant Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) divided by Cross Rate A Currency/Cross Rate C Currency exchange rates quoted on the Cross Rate II Designated Page at the Cross Rate II Designated Time on the or each relevant Valuation Date (or such other page or service that may replace the Cross Rate II Designated Page for the purpose of displaying the mid Cross Rate A Currency/Cross Rate C Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the or each relevant Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places). If any such FX cannot be determined as specified above it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)).

festgestellt werden, wird er von der Berechnungsstelle in ihrem billigen Ermessen (§ 317 BGB) zu dem/den entsprechenden Zeitpunkt(en) und unter Bezugnahme auf die entsprechende(n) Quelle(n) bestimmt.

"Vorgesehene Seite" bezeichnet in Bezug auf einen Rückzahlungsbasiswert und den FX für diesen Rückzahlungsbasiswert jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführte Seite.

"Vorgesehener Zeitpunkt" bezeichnet in Bezug auf einen Rückzahlungsbasiswert und den FX für diesen Rückzahlungsbasiswert jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Zeitpunkt.]

[einfügen, falls Kreuzkurs anwendbar ist: den Durchschnitt der mittleren Umtauschkurse der Währung des Kreuzkurses A/Währung des Kreuzkurses B, die zum Vorgesehenen Zeitpunkt des Kreuzkurses I an dem bzw. jedem maßgeblichen Bewertungstag auf der Vorgesehenen Seite des Kreuzkurses I (oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der möglicherweise die Vorgesehene Seite des Kreuzkurses I für die Zwecke der Anzeige des mittleren Umtauschkurses der Währung des Kreuzkurses A/Währung des Kreuzkurses B ersetzt, oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der von der Berechnungsstelle möglicherweise für diesen Zweck ausgewählt wird und auf der bzw. dem dieser Umtauschkurs angezeigt wird) zu dem/den von der Berechnungsstelle festgelegten Zeitpunkt(en) an dem bzw. jedem maßgeblichen Bewertungstag gestellt werden (jeweils auf vier Dezimalstellen gerundet), geteilt durch Umtauschkurse der Währung des Kreuzkurses A/Währung des Kreuzkurses C, die zum Vorgesehenen Zeitpunkt des Kreuzkurses II an dem bzw. jedem maßgeblichen Bewertungstag auf der Vorgesehenen Seite des Kreuzkurses II (oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der möglicherweise die Vorgesehene Seite des Kreuzkurses II für die Zwecke der Anzeige des mittleren Umtauschkurses der Währung des Kreuzkurses A/Währung des Kreuzkurses C ersetzt, oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der von der Berechnungsstelle möglicherweise für diesen Zweck ausgewählt wird und auf der bzw. dem dieser Umtauschkurs angezeigt wird) zu dem/den von der Berechnungsstelle festgelegten Zeitpunkt(en) an dem bzw. jedem maßgeblichen Bewertungstag gestellt werden (jeweils auf vier Dezimalstellen gerundet). Kann ein solcher FX nicht wie oben beschrieben festgestellt werden, wird er von der Berechnungsstelle in ihrem billigen Ermessen (§

"Cross Rate I Designated Page" means, in respect of a Redemption Underlying and the FX for such Redemption Underlying any page specified as such in the applicable Final Terms.

"Cross Rate II Designated Page" means, in respect of a Redemption Underlying and the FX for such Redemption Underlying any page specified as such in the applicable Final Terms.

"Cross Rate I Designated Time" means, in respect of a Redemption Underlying and the FX for such Redemption Underlying any time specified as such in the applicable Final Terms.

"Cross Rate II Designated Time" means, in respect of a Redemption Underlying and the FX for such Redemption Underlying any time specified as such in the applicable Final Terms.]

["n" means the number of Redemption Underlyings specified in the applicable Final Terms.]

"Redemption Initial Level" means, in respect of a Redemption Underlying

[the Redemption Strike Level]

[insert in case Closing Level on Redemption Strike Date is applicable: the Underlying Closing Level of such Redemption Underlying on the Redemption Strike Date]

[insert in case Arithmetic Average Closing Level on Redemption Strike Dates is applicable: the arithmetic average of the Underlying Closing Level of such Redemption Underlying on the Redemption Strike Dates]

[insert in case Closing Level on Redemption Re-Strike Date FVD is applicable: (i) the Final Reference Level for the immediately preceding Final Valuation Date or, (ii) if there has been no such Final Valuation Date, the Underlying Closing Level for the Redemption Underlying on the Redemption Strike Date]

317 BGB) zu dem/den entsprechenden Zeitpunkt(en) und unter Bezugnahme auf die entsprechende(n) Quelle(n) bestimmt.

"Vorgesehene Seite des Kreuzkurses I" bezeichnet in Bezug auf einen Rückzahlungsbasiswert und den FX für diesen Rückzahlungsbasiswert jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführte Seite.

"Vorgesehene Seite des Kreuzkurses II" bezeichnet in Bezug auf einen Rückzahlungsbasiswert und den FX für diesen Rückzahlungsbasiswert jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführte Seite.

"Vorgesehener Zeitpunkt des Kreuzkurses I" bezeichnet in Bezug auf einen Rückzahlungsbasiswert und den FX für diesen Rückzahlungsbasiswert jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Zeitpunkt.

"Vorgesehener Zeitpunkt des Kreuzkurses II" bezeichnet in Bezug auf einen Rückzahlungsbasiswert und den FX für diesen Rückzahlungsbasiswert jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Zeitpunkt.]

["n" bezeichnet die Anzahl der in den anwendbaren Endgültigen Bedingungen aufgeführten Rückzahlungsbasiswerte.]

"Rückzahlungsanfangsstand" bezeichnet in Bezug auf einen Rückzahlungsbasiswert

[den Rückzahlungsbasisstand]

[einfügen, falls Schlusstand am Rückzahlungsfestlegungstag anwendbar ist: den Schlusstand des Basiswerts dieses Rückzahlungsbasiswerts am Rückzahlungsfestlegungstag]

[einfügen, falls Arithmetischer Durchschnittsschlusstand an Rückzahlungsfestlegungstagen anwendbar ist: den arithmetischen Durchschnitt des Schlusstands des Basiswerts dieses Rückzahlungsbasiswerts an den Rückzahlungsfestlegungstagen]

[einfügen, falls Schlusstand am Erneuten Rückzahlungsfestlegungstag FBT anwendbar ist: (i) den Referenzendstand für den unmittelbar vorausgehenden Finalen Bewertungstag oder, (ii) sofern es keinen entsprechenden Finalen Bewertungstag gab, den Schlusstand des

[insert in case Lowest Closing Level on Redemption Strike Dates is applicable: the lowest (or equal lowest) Underlying Closing Level of such Redemption Underlying on the Redemption Strike Dates]

[insert in case Lowest Intra-day Level on Redemption Strike Dates is applicable: the lowest (or equal lowest) Underlying Level of such Redemption Underlying on the Redemption Strike Dates]

[insert in case Highest Closing Level on Redemption Strike Dates is applicable: the highest (or equal highest) Underlying Closing Level of such Redemption Underlying on the Redemption Strike Dates]

[insert in case Highest Intra-day Level on Redemption Strike Dates is applicable: the highest (or equal highest) Underlying Level of such Redemption Underlying on the Redemption Strike Dates]

[, as converted by reference to the relevant FX for [each] such Redemption Strike Date, as determined by the Calculation Agent].

"Redemption Strike Level" means the Redemption Strike Level specified for each Redemption Underlying in the applicable Final Terms.

"Redemption Underlying" means any underlying specified as such in the applicable Final Terms.

["Underlying Return (Final)"] means, in respect of each Redemption Underlying and a Final Valuation Date

[insert in case Single Cap – Single Valuation Date or Single Floor – Single Valuation Date is applicable:

an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Redemption Underlying:

$$\frac{\text{Final Reference Level} - \text{Redemption Strike Level}}{\text{Redemption Initial Level}}$$

]

Basiswerts für den Rückzahlungsbasiswert am Rückzahlungsfestlegungstag.]

[einfügen, falls Niedrigster Schlusstand an Rückzahlungsfestlegungstagen anwendbar ist: den niedrigsten (oder gleich niedrigsten) Schlusstand des Basiswerts dieses Rückzahlungsbasiswerts an den Rückzahlungsfestlegungstagen]

[einfügen, falls Niedrigster Intradaystand an Rückzahlungsfestlegungstagen anwendbar ist: den niedrigsten (oder gleich niedrigsten) Basiswertstand dieses Rückzahlungsbasiswerts an den Rückzahlungsfestlegungstagen]

[einfügen, falls Höchster Schlusstand an Rückzahlungsfestlegungstagen anwendbar ist: den höchsten (oder gleich höchsten) Schlusstand des Basiswerts dieses Rückzahlungsbasiswerts an den Rückzahlungsfestlegungstagen]

[einfügen, falls Höchster Intradaystand an Rückzahlungsfestlegungstagen anwendbar ist: den höchsten (oder gleich höchsten) Basiswertstand dieses Rückzahlungsbasiswerts an den Rückzahlungsfestlegungstagen]

[, wie jeweils anhand des maßgeblichen FX für [den][jeden entsprechenden] Rückzahlungsfestlegungstag umgerechnet und wie von der Berechnungsstelle bestimmt].

"Rückzahlungsbasisstand" bezeichnet den für jeden Rückzahlungsbasiswert in den anwendbaren Endgültigen Bedingungen festgelegten Rückzahlungsbasisstand.

"Rückzahlungsbasiswert" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Basiswert.

["Basiswertrendite (Final)"] bezeichnet in Bezug auf jeden Rückzahlungsbasiswert und einen Finalen Bewertungstag

[einfügen, falls Einzelner Cap – Einzelner Bewertungstag oder Einzelner Floor – Einzelner Bewertungstag anwendbar ist:

einen prozentualen Betrag, der auf Grundlage der folgenden Formel berechnet wird, wobei jeder maßgebliche Bestandteilwert in Bezug auf den maßgeblichen Rückzahlungsbasiswert bestimmt wird:

$$\frac{\text{Referenzendstand} - \text{Rückzahlungsbasisstand}}{\text{Rückzahlungsanfangsstand}}$$

]

[insert in case Single Cap – Multiple Valuation Date or Single Floor – Multiple Valuation Date is applicable:

an amount expressed as a percentage and determined as the arithmetic mean of the Multiple FVD Final Performance Percentage for the Redemption Underlying on the Final Valuation Dates, as determined by the Calculation Agent

[subject to the] [Single Cap] [and] [Single Floor][.]]

["**Multiple FVD Final Performance Percentage**" means, in respect of a Final Valuation Date and a Redemption Underlying, a percentage, determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Reference Level for the relevant FVD – Redemption Strike Level}}{\text{Redemption Initial Level}}$$

]

["**Single Cap**" means any percentage specified as such in the applicable Final Terms.]

["**Single Floor**" means any percentage specified as such in the applicable Final Terms.]]]

[Insert in case Single Target is applicable:

an amount expressed as a percentage and determined by reference to the following formula (the "**Single Target Redemption Percentage**"), where each relevant constituent value is determined in relation to the relevant Redemption Underlying:

$$\frac{\text{Final Reference Level – Redemption Strike Level}}{\text{Redemption Initial Level}}$$

[Insert in case Single Target Redemption Threshold Percentage is applicable:

If the Single Target Redemption Percentage is [equal to or less][equal to or greater][less][greater] than the Single Target Redemption Threshold Percentage, the Underlying Return (Final) will be the Single Target Underlying Redemption Performance Percentage.

"**Single Target Redemption Threshold Percentage**" means any percentage specified as such in the applicable Final Terms.

[einfügen, falls Einzelner Cap – Mehrere Bewertungstage oder Einzelner Floor – Mehrere Bewertungstage anwendbar ist:

einen prozentualen Betrag, der auf Grundlage des arithmetischen Mittels des Prozentsatzes der Finalen Wertentwicklung an Mehreren FBT für den Rückzahlungsbasiswert an den Finalen Bewertungstagen von der Berechnungsstelle bestimmt wird,

[vorbehaltlich des] [Einzelnen Cap] [und] [Einzelnen Floor][.]]

["**Prozentsatz der Finalen Wertentwicklung an Mehreren FBT**" bezeichnet, in Bezug auf einen Finalen Bewertungstag und einen Rückzahlungsbasiswert, einen Prozentsatz, welcher von der Berechnungsstelle anhand folgender Formel bestimmt wird:

$$\frac{\text{Referenzendstand für den maßgeblichen FBT – Rückzahlungsbasisstand}}{\text{Rückzahlungsanfangsstand}}$$

]

[Der "**Einzelne Cap**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz.]

[Der "**Einzelne Floor**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz.]]]

[Einfügen, falls Einzelnes Ziel anwendbar ist:

einen prozentualen Betrag, der auf Grundlage der folgenden Formel berechnet wird (der "**Einzelziel-Rückzahlungsprozentsatz**"), wobei jeder maßgebliche Bestandteilwert in Bezug auf den maßgeblichen Rückzahlungsbasiswert bestimmt wird:

$$\frac{\text{Referenzendstand – Rückzahlungsbasisstand}}{\text{Rückzahlungsanfangsstand}}$$

[Einfügen, falls Einzelziel-Rückzahlungsschwellenwertprozentsatz anwendbar ist:

Wenn der Einzelziel-Rückzahlungsprozentsatz [gleich dem oder niedriger als der][gleich dem oder höher als der][niedriger als der][höher als der] Einzelziel-Rückzahlungsschwellenwertprozentsatz ist, entspricht die Basiswertrendite (Final) dem Einzelziel-Basiswertentwicklungsrückzahlungsprozentsatz.

Der "**Einzelziel-Rückzahlungsschwellenprozentsatz**" bezeichnet jeden als solchen in den anwendbaren

"Single Target Underlying Performance Percentage" means any percentage specified as such in the applicable Final Terms.]

[Insert in case Single Target Redemption (Barrier) is applicable:

If a Redemption Barrier Event has occurred, the Underlying Return (Final) will be equal to the Single Target Underlying Redemption Performance Percentage.

"Single Target Underlying Performance Percentage" means any percentage specified as such in the applicable Final Terms.]]

(iii) Definitions relating to the determination of the redemption amount due [or assets deliverable] on the Maturity Date

"Final Barrier Level" means [the percentage level specified for such Redemption Barrier Underlying[s] in the applicable Final Terms] [any level that is greater than (or equal to) the Lower Final Barrier Level and less than (or equal to) the Upper Final Barrier Level (as specified in the applicable Final Terms].

A **"Redemption Barrier Event"** will occur if in the determination of the Calculation Agent:

[insert in case Redemption Barrier Event European Observation is applicable:

the [Underlying Closing Level][sum of the Underlying Closing Levels of the Redemption Barrier Underlying[s]] is [[greater than][greater than (or equal to)][less than][less than (or equal to)] the relevant Final Barrier Level] [neither less than the relevant Lower Final Barrier Level nor greater than the relevant Upper Final Barrier Level] on the Redemption Barrier Observation Date.]

[insert in case Redemption Barrier Event European Performance Observation is applicable:

the Final Performance of the Redemption Barrier Underlying(s) is [[greater than][greater than (or

Endgültigen Bedingungen aufgeführten Prozentsatz.

Der **"Einzelziel-Basiswertentwicklungsprozentsatz"** bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz.]

[Einfügen, falls Einzelziel-Rückzahlung (Barriere) anwendbar ist:

Wenn ein Rückzahlungsbarrierenereignis eingetreten ist, entspricht die Basiswertrendite (Final) dem Einzelziel-Basiswertentwicklungsrückzahlungsprozentsatz.

Der **"Einzelziel-Basiswertentwicklungsprozentsatz"** bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz.]]

(iii) Definitionen in Bezug auf die Festsetzung des am Fälligkeitstag fälligen Rückzahlungsbetrags [bzw. der am Fälligkeitstag zu liefernden Vermögenswerte]

"Finaler Barrierenstand" bezeichnet [den für diese[n] Basiswert[e] der Rückzahlungsbarriere in den anwendbaren Endgültigen Bedingungen festgelegten prozentualen Stand] [einen Stand, der höher als der (oder gleich dem) Untere Finale Barrierestand und niedriger als der (oder gleich dem) Obere(n) Finale(n) Barrierestand (wie in den anwendbaren Endgültigen Bedingungen festgelegt) ist].

Ein **"Rückzahlungsbarrierenereignis"** tritt ein, wenn nach Feststellung der Berechnungsstelle:

[einfügen, falls Rückzahlungsbarrierenereignis – europäische Beobachtung anwendbar ist:

der [Schlussstand des Basiswerts][die Summe der Schlussstände [des Basiswerts][der Basiswerte] der Rückzahlungsbarriere] am Beobachtungstag der Rückzahlungsbarriere [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche[(n)] Finale(n) Barrierenstand] [weder niedriger als der maßgebliche Untere Finale Barrierestand noch höher als der maßgebliche Obere Finale Barrierestand] ist.]

[einfügen, falls Rückzahlungsbarrierenereignis – europäische Beobachtung der Wertentwicklung anwendbar ist:

die Finale Wertentwicklung [des Basiswerts der Rückzahlungsbarriere] [der Basiswerte der

equal to)][less than][less than (or equal to)] the relevant Final Barrier Level][neither less than the relevant Lower Final Barrier Level nor greater than the relevant Upper Final Barrier Level] on the Redemption Barrier Observation Date.]

[insert in case Redemption Barrier Event American Observation – Closing Level is applicable:

the [Underlying Closing Level][sum of the Underlying Closing Levels of the Redemption Barrier Underlyings] [is][are] [[greater than][greater than (or equal to)][less than][less than (or equal to)] the relevant Final Barrier Level][neither less than the relevant Lower Final Barrier Level nor greater than the relevant Upper Final Barrier Level] on each Redemption Barrier Observation Date.]

[insert in case Redemption Barrier Event American Observation – Intra-Day Level is applicable:

the [Underlying Level][sum of the Underlying Levels of the Redemption Barrier Underlyings] [is][are] [[greater than][greater than (or equal to)][less than][less than (or equal to)] the relevant Final Barrier Level][neither less than the relevant Lower Final Barrier Level nor greater than the relevant Upper Final Barrier Level] on each Redemption Barrier Observation Date.]

[insert in case Redemption Barrier Event American One-Touch Observation – Closing Level is applicable:

the [Underlying Closing Level][sum of the Underlying Closing Levels of the Redemption Barrier Underlyings] [is][are] [[greater than][greater than (or equal to)][less than][less than (or equal to)] the relevant Final Barrier Level [neither less than the relevant Lower Final Barrier Level nor greater than the relevant Upper Final Barrier Level] on any Redemption Barrier Observation Date.]

Rückzahlungsbarriere] am Beobachtungstag der Rückzahlungsbarriere [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche[(n)] Finale(n) Barrierenstand][weder niedriger als der maßgebliche Untere Finale Barrierestand noch höher als der maßgebliche Obere Finale Barrierestand] ist.]

[einfügen, falls Rückzahlungsbarrierenereignis – amerikanische Beobachtung – Schlusstand anwendbar ist:

der [Schlusstand des Basiswerts][die Summe der Schlusstände der Basiswerte der Rückzahlungsbarriere] an jedem Beobachtungstag der Rückzahlungsbarriere [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche[(n)] Finale(n) Barrierenstand][weder niedriger als der maßgebliche Untere Finale Barrierestand noch höher als der maßgebliche Obere Finale Barrierestand] [ist][sind].]

[einfügen, falls Rückzahlungsbarrierenereignis – amerikanische Beobachtung – Intradaystand anwendbar ist:

der [Basiswertstand][die Summe der Basiswertstände der Basiswerte der Rückzahlungsbarriere] an jedem Beobachtungstag der Rückzahlungsbarriere [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche[(n)] Finale(n) Barrierenstand][weder niedriger als der maßgebliche Untere Finale Barrierestand noch höher als der maßgebliche Obere Finale Barrierestand] [ist][sind].]

[einfügen, falls Rückzahlungsbarrierenereignis – amerikanische One-Touch- Beobachtung – Schlusstand anwendbar ist:

der [Schlusstand des Basiswerts][die Summe der Schlusstände der Basiswerte der Rückzahlungsbarriere] an einem Beobachtungstag der Rückzahlungsbarriere [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche[(n)] Finale(n) Barrierenstand [weder niedriger als der maßgebliche Untere Finale Barrierestand noch höher als der maßgebliche Obere Finale Barrierestand] [ist][sind].]

[insert in case Redemption Barrier Event American One-Touch Observation – Intra-Day Level is applicable:

the [Underlying Level][sum of the Underlying Levels of the Redemption Barrier Underlyings] [is][are] [[greater than][greater than (or equal to)][less than][less than (or equal to)] the relevant Final Barrier Level [neither less than the relevant Lower Final Barrier Level nor greater than the relevant Upper Final Barrier Level] on any Redemption Barrier Observation Date.]

[insert in case Redemption Barrier Event American Performance Observation is applicable:

the [Final Performance][sum of the Final Performances of the Redemption Barrier Underlyings] on each Redemption Barrier Observation Date, [is][are] [[greater than][greater than (or equal to)][less than][less than (or equal to)] the relevant Final Barrier Level [neither less than the relevant Lower Final Barrier Level nor greater than the relevant Upper Final Barrier Level].]

[insert in case Target Redemption Barrier Event is applicable:

in respect of the Interest Payment Date scheduled to fall on the Maturity Date, the sum of the aggregate Interest Amount(s) paid in respect of all of the Interest Payment Dates falling prior to such Interest Payment Date:

[insert in case Include Any Interest Amount Due on Maturity Date is applicable:

and due on that Interest Payment Date is equal to or greater than the Target Redemption Threshold Amount]

[insert in case Exclude Any Interest Amount Due on Maturity Date is applicable

but, excluding any Interest Amount due on the Interest Payment Date, is equal to or greater than the Target Redemption Threshold Amount].]

["Target Redemption Threshold Amount" means the amount specified as such in the applicable Final Terms.]

[einfügen, falls Rückzahlungsbarrierenereignis – amerikanische One-Touch- Beobachtung – Intradaystand anwendbar ist:

der [Basiswertstand][die Summe der Basiswertstände der Basiswerte der Rückzahlungsbarriere] an einem Beobachtungstag der Rückzahlungsbarriere [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche[(n)] Finale(n) Barrierenstand [weder niedriger als der maßgebliche Untere Finale Barrierenstand noch höher als der maßgebliche Obere Finale Barrierenstand] [ist][sind].]

[einfügen, falls Rückzahlungsbarrierenereignis – amerikanische Beobachtung der Wertentwicklung anwendbar ist:

die [Finale Wertentwicklung][die Summe der Finalen Wertentwicklungen der Basiswerte der Rückzahlungsbarriere] an jedem Beobachtungstag der Rückzahlungsbarriere [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche[(n)] Finale(n) Barrierenstand [weder niedriger als der maßgebliche Untere Finale Barrierenstand noch höher als der maßgebliche Obere Finale Barrierenstand] [ist][sind]].]

[einfügen, falls Target Rückzahlungsbarrierenereignis anwendbar ist:

in Bezug auf den Zinszahlungstag, der planmäßig auf den Fälligkeitstag fällt, die Summe der gesamten Zinsbeträge, die in Bezug auf alle Zinszahlungstage vor diesem Zinszahlungstag gezahlt wurden:

[einfügen, falls Einbezug aller am Fälligkeitstag fälligen Zinsbeträge anwendbar ist:

und an diesem Zinszahlungstag fällig sind, gleich dem oder höher als der Target Rückzahlungsschwellenbetrag] ist

[einfügen, falls Ausschluss aller am Fälligkeitstag fälligen Zinsbeträge anwendbar ist:

jedoch unter Ausschluss aller am Zinszahlungstag fälligen Zinsbeträge, gleich dem oder höher als der Target Rückzahlungsschwellenbetrag ist].]

["Target Rückzahlungsschwellenbetrag" bezeichnet den in den anwendbaren Endgültigen Bedingungen als solchen angegebenen Betrag.]

]

["Redemption Barrier Underlying(s)"] means the Redemption Underlyings specified as such in the applicable Final Terms.]

[A **"Redemption Upper Barrier Event"** will occur in respect of a Specified Redemption Upper Barrier Event Valuation Date if in the determination of the Calculation Agent:

[insert in case Redemption Barrier Event Final Performance FPU is applicable:

the Final Performance of the Final Performance Underlyings in respect of such Specified Redemption Upper Barrier Event Valuation Date is [greater than][greater than or equal to][less than][less than or equal to] the Redemption Upper Barrier Percentage.]

[insert in case Redemption Barrier Event Underlying Closing Level is applicable:

the Underlying Closing Level of the Redemption Barrier Underlyings on the Specified Redemption Upper Barrier Event Valuation Date is [greater than][greater than or equal to][less than][less than or equal to] the Redemption Upper Barrier Percentage.]]

["Redemption Upper Barrier Percentage"] means, in respect of a Redemption Barrier Underlying, any percentage specified as such in the applicable Final Terms.]

["Final Exit Level"] means the percentage level specified for such Redemption Barrier Underlying[s] in the applicable Final Terms.]

["Redemption Exit Event"] will occur if in the determination of the Calculation Agent:

[insert in case Redemption Exit Event European Observation is applicable:

the [Underlying Closing Level][sum of the Underlying Closing Levels of the Redemption Barrier Underlying[s]] is [[greater than][greater than (or equal to)][less than][less than (or equal to)] the relevant Final Exit Level.]

]

["Basiswert[e] der Rückzahlungsbarriere"] bezeichnet die in den anwendbaren Endgültigen Bedingungen als solche angegebenen Rückzahlungsbasiswerte.]

[Ein **"Rückzahlungsbarrierenereignis (Obere Barriere)"** tritt in Bezug auf einen Festgelegten Bewertungstag des Rückzahlungsereignisses (Obere Barriere) ein, wenn nach Feststellung der Berechnungsstelle:

[einfügen, falls Finale Wertentwicklung des BFW bei Rückzahlungsbarrierenereignis anwendbar ist:

die Finale Wertentwicklung des Basiswerts der Finalen Wertentwicklung in Bezug auf diesen Festgelegten Bewertungstag des Rückzahlungsereignisses (Obere Barriere) [höher als der][höher als der oder gleich dem][niedriger als der][niedriger als der oder gleich dem] Rückzahlungsbarrierenprozentsatz (Obere Barriere) ist.]

[einfügen, falls Schlusstand des Basiswerts bei Rückzahlungsbarrierenereignis anwendbar ist:

der Schlusstand des Basiswerts der Basiswerte der Rückzahlungsbarriere am Festgelegten Bewertungstag des Rückzahlungsereignisses (Obere Barriere) [höher als der][höher als der oder gleich dem][niedriger als der][niedriger als der oder gleich dem] Rückzahlungsbarrierenprozentsatz (Obere Barriere) ist.]]

["Rückzahlungsbarrierenprozentsatz (Obere Barriere)"] bezeichnet in Bezug auf einen Basiswert der Rückzahlungsbarriere, jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz.]

["Finaler Exitstand"] bezeichnet den für diese[n] Basiswert[e] der Rückzahlungsbarriere in den anwendbaren Endgültigen Bedingungen festgelegten prozentualen Stand.]

Ein **"Rückzahlungsexitereignis"** tritt ein, wenn nach Feststellung der Berechnungsstelle:

[einfügen, falls Rückzahlungsexitereignis – europäische Beobachtung anwendbar ist:

der [Schlusstand des Basiswerts][die Summe der Schlusstände [des Basiswerts][der Basiswerte] der Rückzahlungsbarriere] am Beobachtungstag der Rückzahlungsbarriere [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder

gleich dem)] maßgebliche[(n)] Finale(n) Existenz ist.]

[insert in case Redemption Exit Event European Performance Observation is applicable:

the Final Performance of the Redemption Barrier Underlying(s) is [[greater than][greater than (or equal to)][less than][less than (or equal to)] the relevant Final Exit Level] on the Redemption Barrier Observation Date.]

[insert in case Redemption Exit Event American Observation – Closing Level is applicable:

the [Underlying Closing Level][sum of the Underlying Closing Levels of the Redemption Barrier Underlyings] [is][are] [[greater than][greater than (or equal to)][less than][less than (or equal to)] the relevant Final Exit Level] on each Redemption Barrier Observation Date.]

[insert in case Redemption Exit Event American Observation – Intra-Day Level is applicable:

the [Underlying Level][sum of the Underlying Levels of the Redemption Barrier Underlyings] [is][are] [[greater than][greater than (or equal to)][less than][less than (or equal to)] the relevant Final Exit Level on each Redemption Barrier Observation Date.]

[insert in case Redemption Exit Event American One-Touch Observation – Closing Level is applicable:

the [Underlying Closing Level][sum of the Underlying Closing Levels of the Redemption Barrier Underlyings] [is][are] [[greater than][greater than (or equal to)][less than][less than (or equal to)] the relevant Final Exit Level on any Redemption Barrier Observation Date.]

[insert in case Redemption Exit Event American One-Touch Observation – Intra-Day Level is applicable:

the [Underlying Level][sum of the Underlying Levels of the Redemption Barrier Underlyings] [is][are] [[greater than][greater than (or equal

[einfügen, falls Rückzahlungsexitereignis – europäische Beobachtung der Wertentwicklung anwendbar ist:

die Finale Wertentwicklung [des Basiswerts der Rückzahlungsbarriere] [der Basiswerte der Rückzahlungsbarriere] am Beobachtungstag der Rückzahlungsbarriere [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche[(n)] Finale(n) Existenz ist.]

[einfügen, falls Rückzahlungsexitereignis – amerikanische Beobachtung – Schlussstand anwendbar ist:

der [Schlussstand des Basiswerts][die Summe der Schlussstände der Basiswerte der Rückzahlungsbarriere] an jedem Beobachtungstag der Rückzahlungsbarriere [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche[(n)] Finale(n) Existenz [ist][sind].]

[einfügen, falls Rückzahlungsexitereignis – amerikanische Beobachtung – Intradaystand anwendbar ist:

der [Basiswertstand][die Summe der Basiswertstände der Basiswerte der Rückzahlungsbarriere] an jedem Beobachtungstag der Rückzahlungsbarriere [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche[(n)] Finale(n) Existenz [ist][sind].]

[einfügen, falls Rückzahlungsexitereignis – amerikanische One-Touch- Beobachtung – Schlussstand anwendbar ist:

der [Schlussstand des Basiswerts][die Summe der Schlussstände der Basiswerte der Rückzahlungsbarriere] an einem Beobachtungstag der Rückzahlungsbarriere [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche[(n)] Finale(n) Existenz [ist][sind].]

[einfügen, falls Rückzahlungsexitereignis – amerikanische One-Touch- Beobachtung – Intradaystand anwendbar ist:

der [Basiswertstand][die Summe der Basiswertstände der Basiswerte der Rückzahlungsbarriere] an einem

to)][less than][less than (or equal to)] the relevant Final Exit Level on any Redemption Barrier Observation Date.]

[insert in case Redemption Exit Event American Performance Observation is applicable:

the [Final Performance][sum of the Final Performances of the Redemption Barrier Underlyings] on each Redemption Barrier Observation Date, [is][are] [[greater than][greater than (or equal to)][less than][less than (or equal to)]] the relevant Final Exit Level.]

(iv) Definitions relating to the determination of the Redemption Amount due [or Entitlement deliverable]

["Entitlement" means,

[insert in case Equity Payout is not applicable: the quantity of the Relevant Asset, which a Securityholder is entitled to receive on the Maturity Date (subject as provided herein) in respect of each Calculation Amount (subject to payment of any Expenses as provided herein), as determined by the Calculation Agent, including any documents evidencing such Entitlement and, for such purpose, the quantity of the Relevant Asset shall be determined as an amount of the Entitlement Underlying) determined by reference to the Calculation Amount [(converted into the Specified Currency by multiplying the Calculation Amount by the [insert in case of one Final Valuation Date: FX for the Final Valuation Date)][insert in case of more than one Final Valuation Date: the arithmetic mean of the FX for each Final Valuation Date)] divided by the Redemption Initial Level of the Entitlement Underlying (and rounded to the number of decimal places specified as the **"Entitlement Calculation Rounding Convention"** in the applicable Final Terms:

Calculation Amount [× FX]
Redemption Initial Level of Entitlement Un

Beobachtungstag der Rückzahlungsbarriere [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)]] maßgebliche[(n)] Finale(n) Exitstand [ist][sind].]

[einfügen, falls Rückzahlungsexitereignis – amerikanische Beobachtung der Wertentwicklung anwendbar ist:

die [Finale Wertentwicklung][die Summe der Finalen Wertentwicklungen der Basiswerte der Rückzahlungsbarriere] an jedem Beobachtungstag der Rückzahlungsbarriere [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)]] maßgebliche[(n)] Finale(n) Exitstand [ist][sind].]

(iv) Definitionen in Bezug auf die Festsetzung des fälligen Rückzahlungsbetrags [bzw. der zu liefernden Lieferungsmenge]

["Lieferungsmenge" bezeichnet

[einfügen, falls Equity-Auszahlung nicht anwendbar ist: die Menge des Maßgeblichen Vermögenswerts, auf deren Erhalt ein Wertpapierinhaber am Fälligkeitstag (vorbehaltlich der Bestimmungen dieses Basisprospekts) in Bezug auf jeden von der Berechnungsstelle festgestellten Berechnungsbetrag (vorbehaltlich der Zahlung von nach diesem Basisprospekt vorgesehenen Kosten und gerundet wie in diesem Basisprospekt vorgesehen) einen Anspruch hat, einschließlich aller Dokumente, durch die diese Lieferungs Menge belegt wird; hierzu wird die Menge des Maßgeblichen Vermögenswerts bestimmt als Betrag des Lieferungsbasiswert, für dessen Ermittlung der Berechnungsbetrag herangezogen wird [(umgerechnet in die Festgelegte Währung, indem der Berechnungsbetrag mit [im Falle eines Finalen Bewertungstags einfügen: dem FX für den Finalen Bewertungstag][im Falle mehrerer Finaler Bewertungstage einfügen: dem arithmetischen Mittel des FX für jeden Finalen Bewertungstag]) multipliziert] und durch den Rückzahlungsanfangsstand des Lieferungsbasiswerts geteilt wird (und auf diejenige Anzahl von Dezimalstellen gerundet wird, die als **"Rundungsregeln für die Berechnung der Lieferungs Menge"** in den anwendbaren Endgültigen Bedingungen festgelegt sind):

Berechnungsbetrag [× FX]
Rückzahlungsanfangsstand des Lieferungsbasis

[insert in case Equity Payout is applicable: the quantity of the Relevant Asset, which a Securityholder is entitled to receive on the Maturity Date (subject as provided herein) in respect of each Calculation Amount (subject to payment of any Expenses as provided herein and rounded down as provided herein), as determined by the Calculation Agent, including any documents evidencing such Entitlement and, for such purpose, the quantity of the Relevant Asset shall be determined as an amount of the Entitlement Underlying) determined by reference to

the Equity Payout Amount [(converted into the Specified Currency by multiplying the Equity Payout Amount by the [insert in case of one Final Valuation Date: FX for the Final Valuation Date][insert in case of more than one Final Valuation Date: the arithmetic mean of the FX for each Final Valuation Date]] divided by the Final Reference Level of the Redemption Underlying (and rounded to the number of decimal places specified as the "**Entitlement Calculation Rounding Convention**" in the applicable Final Terms):

$$\frac{\text{Equity Payout Amount} [\times \text{FX}]}{\text{Final Reference Level of Redemption Underlying}}$$

"**Equity Payout Amount**" means, in relation to each Calculation Amount, an amount determined to be the product of the Calculation Amount and the sum of the Relevant Percentage and the Final Performance of the Final Performance Underlying(s) ("FPU"), expressed as a formula:

$$\text{Calculation Amount} \times (\text{Relevant Percentage} + \text{Final Performance of FPU})$$

[insert in case Settlement via Intermediary is applicable:

"**Equivalent Amount**" means, in relation to each Calculation Amount, an amount equal to the sum for each of the Relevant Asset(s) comprising the Entitlement in respect of such Calculation Amount of the product of (i) the Entitlement Ratio in relation to such Relevant Asset(s) comprising the Entitlement multiplied by (ii) the Underlying Closing Level of such Relevant

[einfügen, falls Equity-Auszahlung anwendbar ist: die Menge des Maßgeblichen Vermögenswerts, auf deren Erhalt ein Wertpapierinhaber am Fälligkeitstag (vorbehaltlich der Bestimmungen dieses Basisprospekts) in Bezug auf jeden von der Berechnungsstelle festgestellten Berechnungsbetrag (vorbehaltlich der Zahlung von nach diesem Basisprospekt vorgesehenen Kosten und gerundet wie in diesem Basisprospekt vorgesehen) einen Anspruch hat, einschließlich aller Dokumente, durch die diese Lieferungsmenge belegt wird; hierzu wird die Menge des Maßgeblichen Vermögenswerts bestimmt als Betrag des Lieferungsbasiswert, für dessen Ermittlung

der Berechnungsbetrag herangezogen wird [(umgerechnet in die Festgelegte Währung, indem der Berechnungsbetrag mit [im Falle eines Finalen Bewertungstags einfügen: dem FX für den Finalen Bewertungstag][im Falle mehrerer Finaler Bewertungstage einfügen: dem arithmetischen Mittel des FX für jeden Finalen Bewertungstag]) multipliziert] und durch den Rückzahlungsanfangsstand des Rückzahlungsbasiswerts geteilt wird (und auf diejenige Anzahl von Dezimalstellen gerundet wird, die als "**Rundungsregeln für die Berechnung der Lieferungsmenge**" in den anwendbaren Endgültigen Bedingungen festgelegt sind):

$$\frac{\text{Equity} - \text{Auszahlungsbetrag} [\times \text{FX}]}{\text{Referenzendstand des Rückzahlungsbasiswerts}}$$

"**Equity-Auszahlungsbetrag**" bezeichnet in Bezug auf jeden Berechnungsbetrag einen Betrag, der festgesetzt wird als das Produkt aus dem Berechnungsbetrag und der Summe des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} \times (\text{Maßgeblicher Prozentsatz} + \text{Finale Wertentwicklung des/der BFW})$$

[Einfügen, falls Abwicklung über einen Intermediär anwendbar ist:

"**Äquivalenter Betrag**" bezeichnet in Bezug auf jeden Berechnungsbetrag einen Betrag in Höhe des Gesamtbetrags, der sich für jeden die Lieferungsquote in Bezug auf den betreffenden Maßgeblichen Vermögenswert bzw. die betreffenden Maßgeblichen

Asset(s) on the relevant Valuation Date (converted into the [Specified Currency][insert in the case of Dual Currency Securities: Denomination Currency]) (the "**Entitlement Price**").

"**Entitlement Ratio**" means, in respect of a Relevant Asset comprising the Entitlement, the number of shares or units or other measure of such Relevant Asset comprising the Entitlement.

"**Relevant Asset**" means the [insert in case of a Final Performance Underlying: Final Performance Underlying][insert in case of no Final Performance Underlying: [Redemption Underlying][Entitlement Underlying]][insert in case Equity Payout is applicable: Entitlement Underlying].]

"**Entitlement Underlying**" means any underlying specified as such in the applicable Final Terms.]

"**Performance-Linked Redemption Amount**" means, in respect of each Calculation Amount, an amount in the Specified Currency determined to be

[insert in case Put Option is applicable in relation to the Performance-Linked Redemption Amount:

[insert in case neither a Final Participation Rate (FPR) nor a Redemption Adjustment are applicable and FX Performance is not applicable: the product of the Calculation Amount and the sum of the Relevant Percentage and the Final Performance of the Final Performance Underlying(s) ("**FPU**"), expressed as a formula:

$$\text{Calculation Amount} \times (\text{Relevant Percentage} + \text{Final Performance of FPU})]$$

[insert in case a Final Participation Rate (FPR) but no Redemption Adjustment is applicable and FX Performance is not applicable: the product of the Calculation Amount and the sum of the Relevant Percentage and the Final Performance

Vermögenswerte, welche die Lieferungsmenge bilden, und (ii) dem Schlussstand des Basiswerts des betreffenden Maßgeblichen Vermögenswerts bzw. der betreffenden Maßgeblichen Vermögenswerte am maßgeblichen Bewertungstag (in die [Festgelegte Währung][bei Doppelwährungswertpapieren einfügen: die Nennwährung] umgerechnet) ergibt (der "**Lieferungskurs**").

"**Lieferungsquote**" bezeichnet in Bezug auf einen die Lieferungsmenge bildenden Maßgeblichen Vermögenswert die Anzahl von Anteilen oder Einheiten (bzw. sonstige Maßeinheiten) dieses Maßgeblichen Vermögenswerts, welche die Lieferungsmenge bilden.

"**Maßgeblicher Vermögenswert**" bezeichnet den [im Falle eines Basiswerts der Finalen Wertentwicklung einfügen: Basiswert der Finalen Wertentwicklung][im Falle keines Basiswerts der Finalen Wertentwicklung einfügen: [Rückzahlungsbasiswert][Lieferungsbasiswert]][einfügen, falls Equity-Auszahlung anwendbar ist: Lieferungsbasiswert].]

"**Lieferungsbasiswert**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Basiswert.]

"**Wertentwicklungsbezogener**

Rückzahlungsbetrag" bezeichnet in Bezug auf jeden Berechnungsbetrag einen Betrag in der Festgelegten Währung, der festgesetzt wird als:

[einfügen, falls Put-Option in Bezug auf den Wertentwicklungsbezogenen Rückzahlungsbetrag anwendbar ist:

[einfügen, falls weder ein finaler Partizipationssatz (FPS) noch eine Rückzahlungsanpassung anwendbar sind und Wechselkursentwicklung nicht anwendbar ist: das Produkt aus dem Berechnungsbetrag und der Summe des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("**BFW**"), wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} \times (\text{Maßgeblicher Prozentsatz} + \text{Finale Wertentwicklung des/der BFW})]$$

[einfügen, falls ein finaler Partizipationssatz (FPS), jedoch keine Rückzahlungsanpassung anwendbar ist und Wechselkursentwicklung nicht anwendbar ist: das Produkt aus dem Berechnungsbetrag und der Summe des

of the Final Performance Underlying(s) ("FPU") multiplied by Final Participation Rate ("FPR"), expressed as a formula:

$$\text{Calculation Amount} \times (\text{Relevant Percentage} + \text{Final Performance of FPU}) \times \text{FPR}]$$

[insert in case FX Performance is applicable but no Final Participation Rate (FPR) or Redemption Adjustment are applicable: the product of the Calculation Amount and the sum of the Relevant Percentage and the Final Performance of the Final Performance Underlying(s) ("FPU") multiplied by the FX Performance, expressed as a formula:

$$\text{Calculation Amount} \times (\text{Relevant Percentage} + \text{Final Performance of FPU}) \times \text{FX Performance}]$$

[insert in case a Redemption Adjustment but no Final Participation Rate (FPR) is applicable and FX Performance is not applicable: the product of the Calculation Amount and the sum of the Relevant Percentage and the Final Performance of the Final Performance Underlying(s) ("FPU") plus the Redemption Adjustment, expressed as a formula:

$$\text{Calculation Amount} \times (\text{Relevant Percentage} + \text{Final Performance of FPU}) + \text{Redemption Adjustment}]$$

[insert in case a Final Participation Rate (FPR) but no Redemption Adjustment is applicable and FX Performance is applicable: the product of the Calculation Amount and the sum of the Relevant Percentage and the Final Performance of the Final Performance Underlying(s) ("FPU") multiplied by the FX Performance, expressed as a formula:

$$\text{Calculation Amount} \times (\text{Relevant Percentage} + \text{Final Performance of FPU}) \times \text{FPR} \times \text{FX Performance}]$$

[insert in case a Final Participation Rate (FPR) and Redemption Adjustment are applicable and

Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), multipliziert mit dem finalen Partizipationssatz ("FPS"), wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} \times (\text{Maßgeblicher Prozentsatz} + \text{Finale Wertentwicklung des/der BFW}) \times \text{FPS}]$$

[einfügen, falls Wechselkursentwicklung anwendbar ist, jedoch weder ein finaler Partizipationssatz (FPS) noch eine Rückzahlungsanpassung anwendbar sind: das Produkt aus dem Berechnungsbetrag und der Summe des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), multipliziert mit der Wechselkursentwicklung, wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} \times (\text{Maßgeblicher Prozentsatz} + \text{Finale Wertentwicklung des/der BFW}) \times \text{Wechselkursentwicklung}]$$

[einfügen, falls eine Rückzahlungsanpassung, jedoch kein finaler Partizipationssatz (FPS) anwendbar ist und Wechselkursentwicklung nicht anwendbar ist: das Produkt aus dem Berechnungsbetrag und der Summe des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), zuzüglich der Rückzahlungsanpassung, wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} \times (\text{Maßgeblicher Prozentsatz} + \text{Finale Wertentwicklung des/der BFW}) + \text{Rückzahlungsanpassung}]$$

[einfügen, falls ein finaler Partizipationssatz (FPS), jedoch keine Rückzahlungsanpassung anwendbar ist und Wechselkursentwicklung anwendbar ist: das Produkt aus dem Berechnungsbetrag und der Summe des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), multipliziert mit der Wechselkursentwicklung, wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} \times (\text{Maßgeblicher Prozentsatz} + \text{Finale Wertentwicklung des/der BFW}) \times \text{FPS} \times \text{Wechselkursentwicklung}]$$

[einfügen, falls ein finaler Partizipationssatz (FPS) und eine Rückzahlungsanpassung

FX Performance is not applicable: the product of the Calculation Amount and the sum of the Relevant Percentage and the Final Performance of the Final Performance Underlying(s) ("FPU") multiplied by the Final Participation Rate ("FPR") plus the Redemption Adjustment, expressed as a formula:

$$\text{Calculation Amount} \times (\text{Relevant Percentage} + \text{Final Performance of FPU}) \times \text{FPR} + \text{Redemption Adjustment}]$$

[insert in case FX Performance and Redemption Adjustment but no Final Participation Rate (FPR) is applicable: the product of the Calculation Amount and the sum of the Relevant Percentage and the Final Performance of the Final Performance Underlying(s) ("FPU") multiplied by the FX Performance plus the Redemption Adjustment, expressed as a formula:

$$\text{Calculation Amount} \times (\text{Relevant Percentage} + \text{Final Performance of FPU}) \times \text{FX Performance} + \text{Redemption Adjustment}]$$

[insert in case a Final Participation Rate (FPR) and Redemption Adjustment are applicable and FX Performance is applicable: the product of the Calculation Amount and the sum of the Relevant Percentage and the Final Performance of the Final Performance Underlying(s) ("FPU") multiplied by the Final Participation Rate ("FPR") multiplied by the FX Performance plus the Redemption Adjustment, expressed as a formula:

$$\text{Calculation Amount} \times (\text{Relevant Percentage} + \text{Final Performance of FPU}) \times \text{FPR} \times \text{FX Performance} + \text{Redemption Adjustment}]$$

[Insert in case Call Option is applicable in relation to the relevant Performance-Linked Redemption Amount:

[insert in case neither a Final Participation Rate (FPR) nor a Redemption Adjustment are applicable and FX Performance is not applicable: the sum of the Calculation Amount and the Calculation Amount multiplied by the

anwendbar sind und Wechselkursentwicklung nicht anwendbar ist: das Produkt aus dem Berechnungsbetrag und der Summe des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), multipliziert mit dem finalen Partizipationssatz ("FPS"), zuzüglich der Rückzahlungsanpassung, wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} \times (\text{Maßgeblicher Prozentsatz} + \text{Finale Wertentwicklung des/der BFW}) \times \text{FPS} + \text{Rückzahlungsanpassung}]$$

[einfügen, falls Wechselkursentwicklung und Rückzahlungsanpassung anwendbar sind, jedoch kein finaler Partizipationssatz (FPS) anwendbar ist: das Produkt aus dem Berechnungsbetrag und der Summe des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), multipliziert mit der Wechselkursentwicklung, zuzüglich der Rückzahlungsanpassung, wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} \times (\text{Maßgeblicher Prozentsatz} + \text{Finale Wertentwicklung des/der BFW}) \times \text{Wechselkursentwicklung} + \text{Rückzahlungsanpassung}]$$

[einfügen, falls ein finaler Partizipationssatz (FPS) und eine Rückzahlungsanpassung anwendbar sind und Wechselkursentwicklung anwendbar ist: das Produkt aus dem Berechnungsbetrag und der Summe des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), multipliziert mit dem finalen Partizipationssatz ("FPS"), multipliziert mit der Wechselkursentwicklung, zuzüglich der Rückzahlungsanpassung, wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} \times (\text{Maßgeblicher Prozentsatz} + \text{Finale Wertentwicklung des/der BFW}) \times \text{FPS} \times \text{Wechselkursentwicklung} + \text{Rückzahlungsanpassung}]$$

[Einfügen, falls Call-Option in Bezug auf den maßgeblichen Wertentwicklungsbezogenen Rückzahlungsbetrag anwendbar ist:

[einfügen, falls weder ein finaler Partizipationssatz (FPS) noch eine Rückzahlungsanpassung anwendbar sind und Wechselkursentwicklung nicht anwendbar ist: die Summe aus dem Berechnungsbetrag und dem

Final Performance of the Final Performance Underlying(s) ("FPU"), expressed as a formula:

$$\text{Calculation Amount} + (\text{Calculation Amount} \times \text{Final Performance of FPU})]$$

[insert in case a Final Participation Rate (FPR) but no Redemption Adjustment is applicable and FX Performance is not applicable: the sum of the Calculation Amount and the Calculation Amount multiplied by the Final Performance of the Final Performance Underlying(s) ("FPU") multiplied by the Final Participation Rate ("FPR"), expressed as a formula:

$$\text{Calculation Amount} + (\text{Calculation Amount} \times \text{Final Performance of FPU} \times \text{FPR})]$$

[Insert in case FX Performance is applicable but no Final Participation Rate (FPR) or Redemption Adjustment are applicable: the sum of the Calculation Amount and the Calculation Amount multiplied by the Final Performance of the Final Performance Underlying(s) ("FPU") multiplied by the FX Performance, expressed as a formula:

$$\text{Calculation Amount} + (\text{Calculation Amount} \times \text{Final Performance of FPU} \times \text{FX Performance})]$$

[insert in case a Redemption Adjustment but no Final Participation Rate (FPR) is applicable and FX Performance is not applicable: the sum of the Calculation Amount and the Calculation Amount multiplied by the Final Performance of the Final Performance Underlying(s) ("FPU") plus the Redemption Adjustment, expressed as a formula:

$$\text{Calculation Amount} + (\text{Calculation Amount} \times \text{Final Performance of FPU}) + \text{Redemption Adjustment}]$$

[insert in case a Final Participation Rate (FPR) but no Redemption Adjustment is applicable and FX Performance is applicable: the sum of the Calculation Amount and the Calculation Amount multiplied by the Final Performance of the Final

Berechnungsbetrag, multipliziert mit der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} + (\text{Berechnungsbetrag} \times \text{Finale Wertentwicklung des/der BFW})]$$

[einfügen, falls ein finaler Partizipationssatz (FPS), jedoch keine Rückzahlungsanpassung anwendbar ist und Wechselkursentwicklung nicht anwendbar ist: die Summe aus dem Berechnungsbetrag und dem Berechnungsbetrag, multipliziert mit der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), multipliziert mit dem finalen Partizipationssatz ("FPS"), wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} + (\text{Berechnungsbetrag} \times \text{Finale Wertentwicklung des/der BFW} \times \text{FPS})]$$

[Einfügen, falls Wechselkursentwicklung anwendbar ist, jedoch weder ein finaler Partizipationssatz (FPS) noch eine Rückzahlungsanpassung anwendbar sind: die Summe aus dem Berechnungsbetrag und dem Berechnungsbetrag, multipliziert mit der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), multipliziert mit der Wechselkursentwicklung, wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} + (\text{Berechnungsbetrag} \times \text{Finale Wertentwicklung des/der BFW} \times \text{Wechselkursentwicklung})]$$

[einfügen, falls eine Rückzahlungsanpassung, jedoch kein finaler Partizipationssatz (FPS) anwendbar ist und Wechselkursentwicklung nicht anwendbar ist: die Summe aus dem Berechnungsbetrag und dem Berechnungsbetrag, multipliziert mit der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), zuzüglich der Rückzahlungsanpassung, wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} + (\text{Berechnungsbetrag} \times \text{Finale Wertentwicklung des/der BFW}) + \text{Rückzahlungsanpassung}]$$

[einfügen, falls ein finaler Partizipationssatz (FPS), jedoch keine Rückzahlungsanpassung anwendbar ist und Wechselkursentwicklung anwendbar ist: die Summe aus dem Berechnungsbetrag und dem

Performance Underlying(s) ("FPU") multiplied by the Final Participation Rate ("FPR") multiplied by the FX Performance, expressed as a formula:

$$\text{Calculation Amount} + (\text{Calculation Amount} \times \text{Final Performance of FPU} \times \text{FPR} \times \text{FX Performance})]$$

[insert in case a Final Participation Rate (FPR) and Redemption Adjustment are applicable and FX Performance is not applicable: the sum of the Calculation Amount and the Calculation Amount multiplied by the Final Performance of the Final Performance Underlying(s) ("FPU") multiplied by the Final Participation Rate ("FPR") plus the Redemption Adjustment, expressed as a formula:

$$\text{Calculation Amount} + (\text{Calculation Amount} \times \text{Final Performance of FPU} \times \text{FPR}) + \text{Redemption Adjustment}]$$

[insert in case FX Performance and Redemption Adjustment are applicable but no Final Participation Rate (FPR) is applicable: the sum of the Calculation Amount and the Calculation Amount multiplied by the Final Performance of the Final Performance Underlying(s) ("FPU") multiplied by the FX Performance plus the Redemption Adjustment, expressed as a formula:

$$\text{Calculation Amount} + (\text{Calculation Amount} \times \text{Final Performance of FPU} \times \text{FX Performance}) + \text{Redemption Adjustment}]$$

[insert in case a Final Participation Rate (FPR) and Redemption Adjustment are applicable and FX Performance is applicable: the sum of the Calculation Amount and the Calculation Amount multiplied by the Final Performance of the Final Performance Underlying(s) ("FPU") multiplied by the Final Participation Rate ("FPR") multiplied by FX Performance plus the Redemption Adjustment, expressed as a formula:

Berechnungsbetrag, multipliziert mit der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), multipliziert mit dem finalen Partizipationssatz ("FPS"), multipliziert mit der Wechselkursentwicklung, wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} + (\text{Berechnungsbetrag} \times \text{Finale Wertentwicklung des/der BFW} \times \text{FPS} \times \text{Wechselkursentwicklung})]$$

[einfügen, falls ein finaler Partizipationssatz (FPS) und eine Rückzahlungsanpassung anwendbar sind und Wechselkursentwicklung nicht anwendbar ist: die Summe aus dem Berechnungsbetrag und dem Berechnungsbetrag, multipliziert mit der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), multipliziert mit dem finalen Partizipationssatz ("FPS"), zuzüglich der Rückzahlungsanpassung, wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} + (\text{Berechnungsbetrag} \times \text{Finale Wertentwicklung des/der BFW} \times \text{FPS}) + \text{Rückzahlungsanpassung}]$$

[einfügen, falls Wechselkursentwicklung und Rückzahlungsanpassung anwendbar sind, jedoch kein finaler Partizipationssatz (FPS) anwendbar ist: die Summe aus dem Berechnungsbetrag und dem Berechnungsbetrag, multipliziert mit der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), multipliziert mit der Wechselkursentwicklung, zuzüglich der Rückzahlungsanpassung, wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} + (\text{Berechnungsbetrag} \times \text{Finale Wertentwicklung des/der BFW} \times \text{Wechselkursentwicklung}) + \text{Rückzahlungsanpassung}]$$

[einfügen, falls ein finaler Partizipationssatz (FPS) und eine Rückzahlungsanpassung anwendbar sind und Wechselkursentwicklung anwendbar ist: die Summe aus dem Berechnungsbetrag und dem Berechnungsbetrag, multipliziert mit der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), multipliziert mit dem finalen Partizipationssatz ("FPS"), multipliziert mit der Wechselkursentwicklung, zuzüglich der Rückzahlungsanpassung, wobei die folgende Formel gilt:

*Calculation Amount + (Calculation Amount x
Final Performance of FPU x FPR x FX
Performance) + Redemption Adjustment]]*

[insert in case Call Spread - Put Spread Option
is applicable in relation to the Performance-
Linked Redemption Amount:

[insert in case none of a FPR Call, a Global
Participation Rate (GPR) or a FPR Put are
applicable and FX Performance is not
applicable: (x) the Calculation Amount
multiplied by (y) the "call spread amount" (being
the greater of the Call Floor and the lesser of the
Call Cap and the Final Performance of the Final
Performance Underlying(s)) plus the "put spread
amount" (being the lesser of the Put Cap and the
greater of the Put Floor and the sum of the
Relevant Percentage plus Final Performance of
the Final Performance Underlying(s)), plus the
Redemption Adjustment ("RedAdj") expressed
as a formula:

*Calculation Amount x [Max(Call Floor,
Min(Call Cap, FinalPerf)) + Min(PutCap,
Max(Put Floor, Relevant Percentage +
FinalPerf))] + RedAdj*

Such amount is therefore subject to a Maximum
Redemption Amount and a Minimum
Redemption Amount (a collar).]

[insert in case a Global Participation Rate
(GPR) but neither a FPR Call nor a FPR Put are
applicable and FX Performance is not
applicable: (x) the Calculation Amount
multiplied by (y) the "call spread amount" (being
the greater of the Call Floor and the lesser of the
Call Cap and the Final Performance of the Final
Performance Underlying(s)) plus the "put spread
amount" (being the lesser of the Put Cap and the
greater of the Put Floor and the sum of the
Relevant Percentage plus Final Performance of
the Final Performance Underlying(s)), all
multiplied by the Global Participation Rate
("GPR"), plus the Redemption Adjustment
("RedAdj") expressed as a formula:

*Berechnungsbetrag + (Berechnungsbetrag x
Finale Wertentwicklung des/der BFW x FPS x
Wechselkursentwicklung) +
Rückzahlungsanpassung]]*

[einfügen, falls Call-Spread – Put-Spread-
Option in Bezug auf den
Wertentwicklungsbezogenen
Rückzahlungsbetrag anwendbar ist:

[einfügen, falls weder ein FPS-Call noch eine
Globaler Partizipationssatz (GPS) noch ein
FPS- Put anwendbar sind und
Wechselkursentwicklung nicht anwendbar ist:
(x) der Berechnungsbetrag, multipliziert mit (y)
dem "Call-Spread-Betrag" (d. h. dem höheren
Wert aus dem Call Floor und dem niedrigeren
Wert aus dem Call Cap und der Finalen
Wertentwicklung des Basiswerts der Finalen
Wertentwicklung/der Basiswerte der Finalen
Wertentwicklung), zuzüglich des "Put-Spread-
Betrags" (d. h. des niedrigeren Werts aus dem Put
Cap und dem höheren Wert aus dem Put Floor
und der Summe des Maßgeblichen Prozentsatzes
und der Finalen Wertentwicklung des Basiswerts
der Finalen Wertentwicklung/der Basiswerte der
Finalen Wertentwicklung, zuzüglich der
Rückzahlungsanpassung ("RückzAnpass"),
wobei die folgende Formel gilt:

*Berechnungsbetrag x [Max(Call Floor,
Min(Call Cap, FinWertentw)) + Min(PutCap,
Max(Put Floor, Maßgeblicher Prozentsatz +
FinWertentw))] + RückzAnpass*

Deshalb unterliegt dieser Betrag einem
Höchstrückzahlungsbetrag und einem
Mindestrückzahlungsbetrag (einem Collar).]

[einfügen, falls ein Globaler Partizipationssatz
(GPS), jedoch weder ein FPS-Call noch ein FPS-
Put anwendbar sind und
Wechselkursentwicklung nicht anwendbar ist:
(x) der Berechnungsbetrag, multipliziert mit (y)
dem "Call-Spread-Betrag" (d. h. dem höheren
Wert aus dem Call Floor und dem niedrigeren
Wert aus dem Call Cap und der Finalen
Wertentwicklung des Basiswerts der Finalen
Wertentwicklung/der Basiswerte der Finalen
Wertentwicklung), zuzüglich des "Put-Spread-
Betrags" (d. h. des niedrigeren Werts aus dem Put
Cap und dem höheren Wert aus dem Put Floor
und der Summe des Maßgeblichen Prozentsatzes
und der Finalen Wertentwicklung des Basiswerts
der Finalen Wertentwicklung/der Basiswerte der
Finalen Wertentwicklung), jeweils multipliziert
mit dem Globalen Partizipationssatz ("GPS"),
zuzüglich der Rückzahlungsanpassung
("RückzAnpass"), wobei die folgende Formel
gilt:

Calculation Amount x $[[\text{Max}(\text{Call Floor}, \text{Min}(\text{Call Cap}, \text{FinalPerf})) + \text{Min}(\text{Put Cap}, \text{Max}(\text{Put Floor}, \text{Relevant Percentage} + \text{FinalPerf}))] \times \text{GPR}] + \text{RedAdj}]$

[insert in case FX Performance is applicable but none of a Global Participation Rate (GPR), a FPR Call or a FPR Put are applicable: (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Final Performance of the Final Performance Underlying(s)) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of the Relevant Percentage plus Final Performance of the Final Performance Underlying(s)), all multiplied by the FX Performance, plus the Redemption Adjustment ("RedAdj") expressed as a formula:

Calculation Amount x $[[\text{Max}(\text{Call Floor}, \text{Min}(\text{Call Cap}, \text{FinalPerf})) + \text{Min}(\text{Put Cap}, \text{Max}(\text{Put Floor}, \text{Relevant Percentage} + \text{FinalPerf}))] \times \text{FX Performance}] + \text{RedAdj}]$

[insert in case a Global Participation Rate (GPR) but no FPR Call or FPR Put are applicable and FX Performance is applicable: (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Final Performance of the Final Performance Underlying(s)) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of the Relevant Percentage plus Final Performance of the Final Performance Underlying(s)), all multiplied by the Global Participation Rate ("GPR") multiplied by the FX Performance, plus the Redemption Adjustment ("RedAdj") expressed as a formula:

Calculation Amount x $[[\text{Max}(\text{Call Floor}, \text{Min}(\text{Call Cap}, \text{FinalPerf})) + \text{Min}(\text{Put Cap}, \text{Max}(\text{Put Floor}, \text{Relevant Percentage} + \text{FinalPerf}))] \times \text{GPR} \times \text{FX Performance}] + \text{RedAdj}]$

Berechnungsbetrag x $[[\text{Max}(\text{Call Floor}, \text{Min}(\text{Call Cap}, \text{FinWertentw})) + \text{Min}(\text{Put Cap}, \text{Max}(\text{Put Floor}, \text{Maßgeblicher Prozentsatz} + \text{FinWertentw}))] \times \text{GPS}] + \text{RückzAnpass}]$

[einfügen, falls Wechselkursentwicklung anwendbar ist, jedoch weder ein Globaler Partizipationssatz (GPS) noch ein FPS-Call noch ein FPS-Put anwendbar sind: (x) der Berechnungsbetrag multipliziert mit (y) dem "Call-Spread-Betrag" (d. h. dem höheren Wert aus dem Call Floor und dem niedrigeren Wert aus dem Call Cap und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung), zuzüglich des "Put-Spread-Betrags" (d. h. des niedrigeren Werts aus dem Put Cap und dem höheren Wert aus dem Put Floor und der Summe des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung), jeweils multipliziert mit der Wechselkursentwicklung, zuzüglich der Rückzahlungsanpassung ("RückzAnpass"), wobei die folgende Formel gilt:

Berechnungsbetrag x $[[\text{Max}(\text{Call Floor}, \text{Min}(\text{Call Cap}, \text{FinWertentw})) + \text{Min}(\text{Put Cap}, \text{Max}(\text{Put Floor}, \text{Maßgeblicher Prozentsatz} + \text{FinWertentw}))] \times \text{Wechselkursentwicklung}] + \text{RückzAnpass}]$

[einfügen, falls ein Globaler Partizipationssatz (GPS), jedoch weder ein FPS-Call noch ein FPS-Put anwendbar sind und Wechselkursentwicklung anwendbar ist: (x) der Berechnungsbetrag, multipliziert mit (y) dem "Call-Spread-Betrag" (d. h. dem höheren Wert aus dem Call Floor und dem niedrigeren Wert aus dem Call Cap und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung), zuzüglich des "Put-Spread-Betrags" (d. h. des niedrigeren Werts aus dem Put Cap und dem höheren Wert aus dem Put Floor und der Summe des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung), jeweils multipliziert mit dem Globalen Partizipationssatz ("GPS"), multipliziert mit der Wechselkursentwicklung, zuzüglich der Rückzahlungsanpassung ("RückzAnpass"), wobei die folgende Formel gilt:

Berechnungsbetrag x $[[\text{Max}(\text{Call Floor}, \text{Min}(\text{Call Cap}, \text{FinWertentw})) + \text{Min}(\text{Put Cap}, \text{Max}(\text{Put Floor}, \text{Maßgeblicher Prozentsatz} + \text{FinWertentw}))] \times \text{GPS} \times \text{Wechselkursentwicklung}] + \text{RückzAnpass}]$

[insert in case a FPR Call and a FPR Put but no Global Participation Rate (GPR) are applicable and FX Performance is not applicable: (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Final Performance of the Final Performance Underlying(s), multiplied by the Final Participation Rate Call ("**FPR Call**")) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of the Relevant Percentage plus Final Performance of the Final Performance Underlying(s), multiplied by the Final Participation Rate Put ("**FPR Put**")), plus the Redemption Adjustment ("**RedAdj**") expressed as a formula:

$$\begin{aligned} & \text{Calculation Amount} \times [[\text{Max}(\text{Call Floor}, \\ & \text{Min}(\text{Call Cap}, \text{FinalPerf})) \times \text{FPR Call}] + \\ & [\text{Min}(\text{Put Cap}, \text{Max}(\text{Put Floor}, \text{Relevant} \\ & \text{Percentage} + \text{FinalPerf})) \times \text{FPR Put}]] + \\ & \text{RedAdj} \end{aligned}$$

Such amount is therefore subject to a Maximum Redemption Amount and a Minimum Redemption Amount (a collar).]

[Insert in case a Global Participation Rate (GPR), a FPR Call and a FPR Put are applicable and FX Performance is not applicable: (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Final Performance of the Final Performance Underlying(s), multiplied by the Final Participation Rate Call ("**FPR Call**")) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of the Relevant Percentage plus Final Performance of the Final Performance Underlying(s), multiplied by the Final Participation Rate Put ("**FPR Put**")) all multiplied by the Global Participation Rate ("**GPR**"), plus the Redemption Adjustment ("**RedAdj**") expressed as a formula:

$$\begin{aligned} & \text{Calculation Amount} \times [[[\text{Max}(\text{Call Floor}, \\ & \text{Min}(\text{Call Cap}, \text{FinalPerf})) \times \text{FPR Call}] + \\ & [\text{Min}(\text{Put Cap}, \text{Max}(\text{Put Floor}, \text{Relevant} \\ & \text{Percentage} + \text{FinalPerf})) \times \text{FPR Put}]] \times \text{GPR}] \\ & + \text{RedAdj} \end{aligned}$$

[einfügen, falls ein FPS-Call und ein FPS-Put, jedoch kein Globaler Partizipationssatz (GPS), anwendbar sind und Wechselkursentwicklung nicht anwendbar ist: (x) der Berechnungsbetrag, multipliziert mit (y) dem "Call-Spread-Betrag" (d. h. dem höheren Wert aus dem Call Floor und dem niedrigeren Wert aus dem Call Cap und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung, multipliziert mit dem Finalen Partizipationssatz-Call ("**FPS-Call**")), zuzüglich des "Put-Spread-Betrags" (d. h. des niedrigeren Werts aus dem Put Cap und dem höheren Wert aus dem Put Floor und der Summe des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung, multipliziert mit dem Finalen Partizipationssatz-Put ("**FPS-Put**")), zuzüglich der Rückzahlungsanpassung ("**RückzAnpass**"), wobei die folgende Formel gilt:

$$\begin{aligned} & \text{Berechnungsbetrag} \times [[\text{Max}(\text{Call Floor}, \\ & \text{Min}(\text{Call Cap}, \text{FinWertentw})) \times \text{FPS-Call}] + \\ & [\text{Min}(\text{Put Cap}, \text{Max}(\text{Put Floor}, \text{Maßgeblicher} \\ & \text{Prozentsatz} + \text{FinWertentw})) \times \text{FPS-Put}]] + \\ & \text{RückzAnpass} \end{aligned}$$

Deshalb unterliegt dieser Betrag einem Höchstrückzahlungsbetrag und einem Mindestrückzahlungsbetrag (einem Collar).]

[Einfügen, falls ein Globaler Partizipationssatz (GPS), ein FPS-Call und ein FPS-Put anwendbar sind und Wechselkursentwicklung nicht anwendbar ist: (x) der Berechnungsbetrag, multipliziert mit (y) dem "Call-Spread-Betrag" (d. h. dem höheren Wert aus dem Call Floor und dem niedrigeren Wert aus dem Call Cap und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung, multipliziert mit dem Finalen Partizipationssatz- Call ("**FPS-Call**")), zuzüglich des "Put-Spread- Betrags" (d. h. des niedrigeren Werts aus dem Put Cap und dem höheren Wert aus dem Put Floor und der Summe des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung, multipliziert mit dem Finalen Partizipationssatz-Put ("**FPS-Put**")), jeweils multipliziert mit dem Globalen Partizipationssatz ("**GPS**"), zuzüglich der Rückzahlungsanpassung ("**RückzAnpass**"), wobei die folgende Formel gilt:

$$\begin{aligned} & \text{Berechnungsbetrag} \times [[[\text{Max}(\text{Call Floor}, \\ & \text{Min}(\text{Call Cap}, \text{FinWertentw})) \times \text{FPS-Call}] + \\ & [\text{Min}(\text{Put Cap}, \text{Max}(\text{Put Floor}, \text{Maßgeblicher} \\ & \text{Prozentsatz} + \text{FinWertentw})) \times \text{FPS-Put}]] \times \\ & \text{GPS}] + \text{RückzAnpass} \end{aligned}$$

[insert in case a FX Performance is applicable and a FPR Call and a FPR Put but no Global Participation Rate (GPR) are applicable: (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Final Performance of the Final Performance Underlying(s), multiplied by the Final Participation Rate Call ("**FPR Call**")) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of the Relevant Percentage plus Final Performance of the Final Performance Underlying(s), multiplied by the Final Participation Rate Put ("**FPR Put**")) all multiplied by the FX Performance, plus the Redemption Adjustment ("**RedAdj**"), expressed as a formula:

$$\text{Calculation Amount} \times [[\text{Max}(\text{Call Floor}, \text{Min}(\text{Call Cap}, \text{FinalPerf})) \times \text{FPR Call}] + [\text{Min}(\text{Put Cap}, \text{Max}(\text{Put Floor}, \text{Relevant Percentage} + \text{FinalPerf})) \times \text{FPR Put}]] \times \text{FX Performance}] + \text{RedAdj}$$

[insert in case a Global Participation Rate (GPR), a FPR Call and a FPR Put are applicable and FX Performance is applicable: (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Final Performance of the Final Performance Underlying(s), multiplied by the Final Participation Rate Call ("**FPR Call**")) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of the Relevant Percentage plus Final Performance of the Final Performance Underlying(s), multiplied by the Final Participation Rate Put ("**FPR Put**")) all multiplied by the Global Participation Rate ("**GPR**") and multiplied by the FX Performance, plus the Redemption Adjustment ("**RedAdj**") expressed as a formula:

$$\text{Calculation Amount} \times [[\text{Max}(\text{Call Floor}, \text{Min}(\text{CallCap}, \text{FinalPerf})) \times \text{FPR Call}] + [\text{Min}(\text{Put Cap}, \text{Max}(\text{Put Floor}, \text{Relevant$$

[einfügen, falls Wechselkursentwicklung anwendbar ist und ein FPS-Call und ein FPS-Put anwendbar sind, jedoch kein Globaler Partizipationssatz (GPS): (x) der Berechnungsbetrag, multipliziert mit (y) dem "Call-Spread-Betrag" (d. h. dem höheren Wert aus dem Call Floor und dem niedrigeren Wert aus dem Call Cap und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung, multipliziert mit dem Finalen Partizipationssatz- Call ("**FPS-Call**")), zuzüglich des "Put-Spread- Betrags" (d. h. des niedrigeren Werts aus dem Put Cap und dem höheren Wert aus dem Put Floor und der Summe des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung, multipliziert mit dem Finalen Partizipationssatz-Put ("**FPS-Put**")), jeweils multipliziert mit der Wechselkursentwicklung, zuzüglich der Rückzahlungsanpassung ("**RückzAnpass**"), wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} \times [[\text{Max}(\text{Call Floor}, \text{Min}(\text{Call Cap}, \text{FinWertentw})) \times \text{FPS-Call}] + [\text{Min}(\text{Put Cap}, \text{Max}(\text{Put Floor}, \text{Maßgeblicher Prozentsatz} + \text{FinWertentw})) \times \text{FPS-Put}]] \times \text{Wechselkursentwicklung}] + \text{RückzAnpass}$$

[einfügen, falls ein Globaler Partizipationssatz (GPS), ein FPS-Call und ein FPS-Put anwendbar sind und Wechselkursentwicklung anwendbar ist: (x) der Berechnungsbetrag, multipliziert mit (y) dem "Call-Spread-Betrag" (d. h. dem höheren Wert aus dem Call Floor und dem niedrigeren Wert aus dem Call Cap und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung, multipliziert mit dem Finalen Partizipationssatz- Call ("**FPS-Call**")), zuzüglich des "Put-Spread- Betrags" (d. h. des niedrigeren Werts aus dem Put Cap und dem höheren Wert aus dem Put Floor und der Summe des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung, multipliziert mit dem Finalen Partizipationssatz-Put ("**FPS-Put**")), jeweils multipliziert mit dem Globalen Partizipationssatz ("**GPS**") und multipliziert mit der Wechselkursentwicklung, zuzüglich der Rückzahlungsanpassung ("**RückzAnpass**"), wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} \times [[\text{Max}(\text{Call Floor}, \text{Min}(\text{CallCap}, \text{FinWertentw})) \times \text{FPS-Call}] + [\text{Min}(\text{Put Cap}, \text{Max}(\text{Put Floor}, \text{Maßgeblicher Prozentsatz} + \text{FinWertentw})) \times \text{FPS-Put}]] \times$$

$\text{Percentage} + \text{FinalPerf})) \times \text{FPR Put}] \times \text{GPR} \times$
 $\text{FX Performance}] + \text{RedAdj}]$

]

[insert in case Twin Win Option is applicable in relation to the Performance-Linked Redemption Amount:

[insert in case no Final Participation Rate (FPR) is applicable and FX Performance is not applicable: the product of the Calculation Amount and the sum of the Relevant Percentage and the Absolute Value of the Final Performance of the Final Performance Underlying(s) ("FPU"), plus the Redemption Adjustment ("RedAdj") expressed as a formula:

$\text{Calculation Amount} \times (\text{Relevant Percentage} +$
 $\text{Abs} [\text{Final Performance of FPU}] + \text{RedAdj}]$

[insert in case a Final Participation Rate (FPR) is applicable and FX Performance is not applicable: the product of the Calculation Amount and the sum of the Relevant Percentage and the Absolute Value of the Final Performance of the Final Performance Underlying(s) ("FPU") multiplied by the Final Participation Rate ("FPR"), plus the Redemption Adjustment ("RedAdj") expressed as a formula:

$\text{Calculation Amount} \times (\text{Relevant Percentage} +$
 $\text{Abs} [\text{Final Performance of FPU} \times \text{FPR}] +$
 $\text{RedAdj}]$

Such amount is therefore subject to a Minimum Redemption Amount (a floor).]

[insert in case a FX Performance is applicable but no Final Participation Rate (FPR) is applicable: the product of the Calculation Amount and the sum of the Relevant Percentage and the Absolute Value of the Final Performance of the Final Performance Underlying(s) ("FPU") multiplied by the FX Performance, plus the Redemption Adjustment ("RedAdj") expressed as a formula:

$\text{GPS} \times \text{Wechselkursentwicklung}] +$
 $\text{RückzAnpass}]$

]

[einfügen, falls Twin-Win-Option in Bezug auf den Wertentwicklungsbezogenen Rückzahlungsbetrag anwendbar ist:

[einfügen, falls kein finaler Partizipationssatz (FPS) anwendbar ist und Wechselkursentwicklung nicht anwendbar ist: das Produkt aus dem Berechnungsbetrag und der Summe des Maßgeblichen Prozentsatzes und des Absolutwerts der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), zuzüglich der Rückzahlungsanpassung ("RückzAnpass"), wobei die folgende Formel gilt:

$\text{Berechnungsbetrag} \times (\text{Maßgeblicher}$
 $\text{Prozentsatz} + \text{Abs} [\text{Finale Wertentwicklung}$
 $\text{des/der BFW}] + \text{RückzAnpass}]$

[einfügen, falls ein finaler Partizipationssatz (FPS) anwendbar ist und Wechselkursentwicklung nicht anwendbar ist: das Produkt aus dem Berechnungsbetrag und der Summe des Maßgeblichen Prozentsatzes und des Absolutwerts der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), multipliziert mit dem finalen Partizipationssatz ("FPS"), zuzüglich der Rückzahlungsanpassung ("RückzAnpass"), wobei die folgende Formel gilt:

$\text{Berechnungsbetrag} \times (\text{Maßgeblicher}$
 $\text{Prozentsatz} + \text{Abs} [\text{Finale Wertentwicklung}$
 $\text{des/der BFW} \times \text{FPS}] + \text{RückzAnpass}]$

Deshalb unterliegt dieser Betrag einem Mindestrückzahlungsbetrag (einem Floor).]

[einfügen, falls Wechselkursentwicklung anwendbar ist, jedoch kein finaler Partizipationssatz (FPS) anwendbar ist: das Produkt aus dem Berechnungsbetrag und der Summe des Maßgeblichen Prozentsatzes und des Absolutwerts der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), multipliziert mit der Wechselkursentwicklung, zuzüglich der Rückzahlungsanpassung ("RückzAnpass"), wobei die folgende Formel gilt:

Calculation Amount x (Relevant Percentage + Abs [Final Performance of FPU x FX Performance]) + RedAdj]

[insert in case a Final Participation Rate (FPR) and FX Performance are applicable: the product of the Calculation Amount and the sum of the Relevant Percentage and the Absolute Value of the Final Performance of the Final Performance Underlying(s) ("FPU") multiplied by the Final Participation Rate ("FPR") multiplied by the FX Performance, plus the Redemption Adjustment ("RedAdj") expressed as a formula:

Calculation Amount x (Relevant Percentage + Abs [Final Performance of FPU x FPR x FX Performance]) + RedAdj]

]

[insert in case Market Timer is applicable in relation to the Performance-Linked Redemption Amount:

[insert in case Final Participation Rate (FPR) and FX Performance are not applicable: the product of (a) the Calculation Amount and (b) the sum of 100% and the Final Performance of the Final Performance Underlying(s) ("FPU") and the Market Timer Percentage, plus the Redemption Adjustment ("RedAdj") expressed as a formula:

Calculation Amount x (100% + Final Performance of FPU + Market Timer Percentage) + RedAdj]

[insert in case a Final Participation Rate (FPR) is applicable and FX Performance is not applicable: the product of (a) the Calculation Amount and (b) the sum of (x) 100% and (y) the product of (i) the Final Performance of the Final Performance Underlying(s) ("FPU") and (ii) the Final Participation Rate ("FPR") and (z) the Market Timer Percentage, plus the Redemption Adjustment ("RedAdj") expressed as a formula:

Berechnungsbetrag x (Maßgeblicher Prozentsatz + Abs [Finale Wertentwicklung des/der BFW x Wechselkursentwicklung]) + RückzAnpass]

[einfügen, falls ein finaler Partizipationssatz (FPS) und Wechselkursentwicklung anwendbar sind: das Produkt aus dem Berechnungsbetrag und der Summe des Maßgeblichen Prozentsatzes und des Absolutwerts der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), multipliziert mit dem finalen Partizipationssatz ("FPS"), multipliziert mit der Wechselkursentwicklung, zuzüglich der Rückzahlungsanpassung ("RückzAnpass"), wobei die folgende Formel gilt:

Berechnungsbetrag x (Maßgeblicher Prozentsatz + Abs [Finale Wertentwicklung des/der BFW x FPS x Wechselkursentwicklung]) + RückzAnpass]

]

[einfügen, falls Market Timer in Bezug auf den Wertentwicklungsbezogenen Rückzahlungsbetrag anwendbar ist:

[Einfügen, falls finaler Partizipationssatz (FPS) und Wechselkursentwicklung nicht anwendbar sind: das Produkt aus (a) dem Berechnungsbetrag und (b) der Summe von 100 % und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW") und des Market-Timer- Prozentanteils, zuzüglich der Rückzahlungsanpassung ("RückzAnpass"), wobei die folgende Formel gilt:

Berechnungsbetrag x (100 % + Finale Wertentwicklung des/der BFW + Market-Timer- Prozentanteil) + RückzAnpass]

[einfügen, falls ein finaler Partizipationssatz (FPS) anwendbar ist und Wechselkursentwicklung nicht anwendbar ist: das Produkt aus (a) dem Berechnungsbetrag und (b) der Summe von (x) 100 % und (y) des Produkts aus (i) der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW") und (ii) dem finalen Partizipationssatz ("FPS") und (z) des Market- Timer-Prozentanteils, zuzüglich der Rückzahlungsanpassung ("RückzAnpass"), wobei die folgende Formel gilt:

Calculation Amount x (100% + FPR x Final Performance of FPU + Market Timer Percentage) + RedAdj]

[insert in case a FX Performance is applicable and Final Participation Rate (FPR) is not applicable: the product of (a) the Calculation Amount and (b) the sum of (x) 100% and (y) the Final Performance of the Final Performance Underlying(s) ("FPU") and (z) the Market Timer Percentage and (c) the FX Performance, plus the Redemption Adjustment ("RedAdj") expressed as a formula:

Calculation Amount x (100% + Final Performance of FPU + Market Timer Percentage) x FX Performance + RedAdj]

[insert in case a Final Participation Rate (FPR) and FX Performance are applicable: the product of (a) the Calculation Amount and (b) the sum of (i) 100% and (ii) the Final Performance of the Final Performance Underlying(s) ("FPU") multiplied by the Final Participation Rate ("FPR") and (iii) the Market Timer Percentage and (c) the FX Performance, plus the Redemption Adjustment ("RedAdj") expressed as a formula:

Calculation Amount x (100% + FPR x Final Performance of FPU + Market Timer Percentage) x FX Performance + RedAdj]

]

[insert in case Put Call Sum is applicable in relation to the Performance-Linked Redemption Amount:

[insert in case none of a Final Participation Rate (FPR) or Redemption Adjustment are applicable and FX Performance is not applicable: the product of the Calculation Amount ("CA") and the sum of (a) the sum of the Relevant Percentage and the Final Performance of the Final Performance Underlying(s) ("FPU") and (b) the greater of the Put Call Sum Floor and the Final Performance of the FPU, expressed as a formula:

Berechnungsbetrag x (100 % + FPS x Finale Wertentwicklung des/der BFW + Market-Timer-Prozentanteil) + RückzAnpass]

[einfügen, falls Wechselkursentwicklung anwendbar ist und finaler Partizipationssatz (FPS) nicht anwendbar ist: das Produkt aus (a) dem Berechnungsbetrag und (b) der Summe von (x) 100 % und (y) der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW") und (z) des Market-Timer-Prozentanteils und (c) der Wechselkursentwicklung, zuzüglich der Rückzahlungsanpassung ("RückzAnpass"), wobei die folgende Formel gilt:

Berechnungsbetrag x (100 % + Finale Wertentwicklung des/der BFW + Market-Timer-Prozentanteil) x Wechselkursentwicklung + RückzAnpass]

[einfügen, falls ein finaler Partizipationssatz (FPS) und Wechselkursentwicklung anwendbar sind: das Produkt aus (a) dem Berechnungsbetrag und (b) der Summe von (i) 100 % und (ii) der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), multipliziert mit dem finalen Partizipationssatz ("FPS"), und (iii) des Market-Timer-Prozentanteils und (c) der Wechselkursentwicklung, zuzüglich der Rückzahlungsanpassung ("RückzAnpass"), wobei die folgende Formel gilt:

Berechnungsbetrag x (100 % + FPS x Finale Wertentwicklung des/der BFW + Market-Timer-Prozentanteil) x Wechselkursentwicklung + RückzAnpass]

]

[einfügen, falls Put Call Sum in Bezug auf den Wertentwicklungsbezogenen Rückzahlungsbetrag anwendbar ist:

[einfügen, falls weder ein finaler Partizipationssatz (FPS) noch eine Rückzahlungsanpassung anwendbar sind und Wechselkursentwicklung nicht anwendbar ist: das Produkt aus dem Berechnungsbetrag ("BB") und der Summe aus (a) der Summe des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW") und (b) dem höheren Wert aus dem Put Call Sum Floor und der Finalen Wertentwicklung des/der BFW, wobei die folgende Formel gilt:

$CA \times ((\text{Relevant Percentage} + \text{Final Performance of FPU}) + \text{Max (Put Call Sum Floor; Final Performance of the FPU)})]$

[insert in case a Final Participation Rate (FPR) but no Redemption Adjustment are applicable and FX Performance is not applicable: the product of the Calculation Amount ("CA") and the sum of (a) the sum of (i) the Relevant Percentage and the Final Performance of the Final Performance Underlying(s) ("FPU") and (ii) the Final Participation Rate ("FPR") and (b) the greater of the Put Call Sum Floor and the Final Performance of the FPU, expressed as a formula:

$CA \times (((\text{Relevant Percentage} + \text{Final Performance of FPU}) \times \text{FPR}) + \text{Max (Put Call Sum Floor; Final Performance of the FPU)})]$

[insert in case a FX Performance is applicable but no Final Participation Rate (FPR) or Redemption Adjustment are applicable: the product of the Calculation Amount ("CA") and the sum of (a) the Relevant Percentage and the Final Performance of the Final Performance Underlying(s) ("FPU") and (b) the greater of the Put Call Sum Floor and the Final Performance of the FPU, all multiplied by the FX Performance, expressed as a formula:

$CA \times ((\text{Relevant Percentage} + \text{Final Performance of FPU}) + \text{Max (Put Call Sum Floor; Final Performance of the FPU)}) \times \text{FX Performance}]$

[insert in case Redemption Adjustment but no Final Participation Rate (FPR) are applicable and FX Performance is not applicable: the product of the Calculation Amount ("CA") and the sum of (a) the Relevant Percentage and the Final Performance of the Final Performance Underlying(s) ("FPU") and (b) the greater of the Put Call Sum Floor and the Final Performance of the FPU, plus or minus, as the case may be, the Redemption Adjustment ("RedAdj"), expressed as a formula:

$BB \times ((\text{Maßgeblicher Prozentsatz} + \text{Finale Wertentwicklung des/der BFW}) + \text{Max (Put Call Sum Floor; Finale Wertentwicklung des/der BFW)})]$

[einfügen, falls ein finaler Partizipationssatz (FPS), jedoch keine Rückzahlungsanpassung anwendbar ist und Wechselkursentwicklung nicht anwendbar ist: das Produkt aus dem Berechnungsbetrag ("BB") und der Summe aus (a) der Summe (i) des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW") und (ii) des finalen Partizipationssatzes ("FPS") und (b) dem höheren Wert aus dem Put Call Sum Floor und der Finalen Wertentwicklung des/der BFW, wobei die folgende Formel gilt:

$BB \times (((\text{Maßgeblicher Prozentsatz} + \text{Finale Wertentwicklung des/der BFW}) \times \text{FPS}) + \text{Max (Put Call Sum Floor; Finale Wertentwicklung des/der BFW)})]$

[einfügen, falls Wechselkursentwicklung anwendbar ist, jedoch weder ein finaler Partizipationssatz (FPS) noch eine Rückzahlungsanpassung anwendbar sind: das Produkt aus dem Berechnungsbetrag ("BB") und der Summe aus (a) dem Maßgeblichen Prozentsatz und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW") und (b) dem höheren Wert aus dem Put Call Sum Floor und der Finalen Wertentwicklung des/der BFW, jeweils multipliziert mit der Wechselkursentwicklung, wobei die folgende Formel gilt:

$BB \times ((\text{Maßgeblicher Prozentsatz} + \text{Finale Wertentwicklung des/der BFW}) + \text{Max (Put Call Sum Floor; Finale Wertentwicklung des/der BFW)}) \times \text{Wechselkursentwicklung}]$

[einfügen, falls eine Rückzahlungsanpassung, jedoch kein finaler Partizipationssatz (FPS) anwendbar sind und Wechselkursentwicklung nicht anwendbar ist: das Produkt aus dem Berechnungsbetrag ("BB") und der Summe aus (a) dem Maßgeblichen Prozentsatz und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW") und (b) dem höheren Wert aus dem Put Call Sum Floor und der Finalen Wertentwicklung des/der BFW, zuzüglich bzw. Abzüglich der Rückzahlungsanpassung ("RückzAnpass"), wobei die folgende Formel gilt:

$CA \times ((\text{Relevant Percentage} + \text{Final Performance of FPU}) + \text{Max}(\text{Put Call Sum Floor; Final Performance of the FPU})) + \text{RedAdj}]$

[insert in case a Final Participation Rate (FPR) but no Redemption Adjustment are applicable and FX Performance is applicable: the product of the Calculation Amount ("CA") and the sum of (a) the sum of (i) the Relevant Percentage and the Final Performance of the Final Performance Underlying(s) ("FPU") and (ii) the Final Participation Rate ("FPR") and (b) the greater of the Put Call Sum Floor and the Final Performance of the FPU, all multiplied by the FX Perf, expressed as a formula:

$CA \times (((\text{Relevant Percentage} + \text{Final Performance of FPU}) \times \text{FPR}) + \text{Max}(\text{Put Call Sum Floor; Final Performance of the FPU})) \times \text{FX Performance}]$

[insert in case a Final Participation Rate (FPR) and Redemption Adjustment are applicable and FX Performance is not applicable: the product of the Calculation Amount ("CA") and the sum of (a) the sum of (i) the Relevant Percentage and the Final Performance of the Final Performance Underlying(s) ("FPU") and (ii) the Final Participation Rate ("FPR") and (b) the greater of the Put Call Sum Floor and the Final Performance of the FPU, plus or minus, as the case may be, the Redemption Adjustment ("RedAdj"), expressed as a formula:

$CA \times (((\text{Relevant Percentage} + \text{Final Performance of FPU}) \times \text{FPR}) + \text{Max}(\text{Put Call Sum Floor; Final Performance of the FPU})) + \text{RedAdj}]$

[insert in case a FX Performance is applicable and Redemption Adjustment but no Final Participation Rate (FPR) are applicable: the product of the Calculation Amount ("CA") and the sum of (a) the Relevant Percentage and the Final Performance of the Final Performance Underlying(s) ("FPU") and (b) the greater of the Put Call Sum Floor and the Final Performance of the FPU, all multiplied by the FX Performance and plus or minus, as the case may be, the Redemption Adjustment ("RedAdj"), expressed as a formula:

$BB \times ((\text{Maßgeblicher Prozentsatz} + \text{Finale Wertentwicklung des/der BFW}) + \text{Max}(\text{Put Call Sum Floor; Finale Wertentwicklung des/der BFW})) + \text{RückzAnpass}]$

[einfügen, falls ein finaler Partizipationssatz (FPS), jedoch keine Rückzahlungsanpassung anwendbar ist und Wechselkursentwicklung anwendbar ist: das Produkt aus dem Berechnungsbetrag ("BB") und der Summe aus (a) der Summe (i) des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW") und (ii) des finalen Partizipationssatzes ("FPS") und (b) dem höheren Wert aus dem Put Call Sum Floor und der Finalen Wertentwicklung des/der BFW, jeweils multipliziert mit der Wechselkursentwicklung, wobei die folgende Formel gilt:

$BB \times (((\text{Maßgeblicher Prozentsatz} + \text{Finale Wertentwicklung des/der BFW}) \times \text{FPS}) + \text{Max}(\text{Put Call Sum Floor; Finale Wertentwicklung des/der BFW})) \times \text{Wechselkursentwicklung}]$

[einfügen, falls ein finaler Partizipationssatz (FPS) und eine Rückzahlungsanpassung anwendbar sind und Wechselkursentwicklung nicht anwendbar ist: das Produkt aus dem Berechnungsbetrag ("BB") und der Summe aus (a) der Summe (i) des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW") und (ii) des finalen Partizipationssatzes ("FPS") und (b) dem höheren Wert aus dem Put Call Sum Floor und der Finalen Wertentwicklung des/der BFW, zuzüglich bzw. Abzüglich der Rückzahlungsanpassung ("RückzAnpass"), wobei die folgende Formel gilt:

$BB \times (((\text{Maßgeblicher Prozentsatz} + \text{Finale Wertentwicklung des/der BFW}) \times \text{FPS}) + \text{Max}(\text{Put Call Sum Floor; Finale Wertentwicklung des/der BFW})) + \text{RückzAnpass}]$

[einfügen, falls Wechselkursentwicklung anwendbar ist und eine Rückzahlungsanpassung, jedoch kein finaler Partizipationssatz (FPS) anwendbar ist: das Produkt aus dem Berechnungsbetrag ("BB") und der Summe aus (a) dem Maßgeblichen Prozentsatz und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW") und (b) dem höheren Wert aus dem Put Call Sum Floor und der Finalen Wertentwicklung des/der BFW, jeweils multipliziert mit der Wechselkursentwicklung und zuzüglich bzw.

$$CA \times ((\text{Relevant Percentage} + \text{Final Performance of FPU}) + \text{Max (Put Call Sum Floor; Final Performance of the FPU)}) \times FX \text{ Performance} + \text{RedAdj}]$$

[insert in case a Final Participation Rate (FPR) and Redemption Adjustment and FX Performance are applicable: the product of the Calculation Amount ("CA") and the sum of (a) the sum of (i) the Relevant Percentage and the Final Performance of the Final Performance Underlying(s) ("FPU") and (ii) the Final Participation Rate ("FPR") and (b) the greater of the Put Call Sum Floor and the Final Performance of the FPU, plus or minus, as the case may be, the Redemption Adjustment ("RedAdj"), expressed as a formula:

$$CA \times (((\text{Relevant Percentage} + \text{Final Performance of the FPU}) \times \text{FPR}) + \text{Max (Put Call Sum Floor; Final Performance of the FPU)}) \times \text{FX Performance} + \text{RedAdj}]$$

[Insert in case Swaption is applicable: the product of (a) the Calculation Amount and (b) 100% less the product of (i) Final Participation Rate, (ii) the greater of (A) the Annuity Floor and (B) the Final Reference Level ("FRL") of the Final Performance Underlying multiplied by the Annuity Factor and (iii) the Annuity, expressed as a formula:

$$\text{Calculation Amount} \times \{100\% - [\text{FPR} \times \text{Max (Annuity Floor, \{Annuity Floor} \times \text{Final Reference Level of FPU}\}) \times \text{Annuity}]\}$$

[The Redemption Amount is subject to the Minimum Redemption Amount (a floor).]

[Insert in case of any cap, floor or collar:

The Performance-Linked Redemption Amount is subject to [the Maximum Redemption Amount [(a cap)]] [and] [the Minimum Redemption Amount [(a floor)]] [(a collar)] specified in the applicable Final Terms.]

Abzüglich der Rückzahlungsanpassung ("RückzAnpass"), wobei die folgende Formel gilt:

$$BB \times ((\text{Maßgeblicher Prozentsatz} + \text{Finale Wertentwicklung des/der BFW}) + \text{Max (Put Call Sum Floor; Finale Wertentwicklung des/der BFW)}) \times \text{Wechselkursentwicklung} + \text{RückzAnpass}]$$

[einfügen, falls ein finaler Partizipationssatz (FPS) und eine Rückzahlungsanpassung und Wechselkursentwicklung anwendbar sind: das Produkt aus dem Berechnungsbetrag ("BB") und der Summe aus (a) der Summe (i) des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW") und (ii) des finalen Partizipationssatzes ("FPS") und (b) dem höheren Wert aus dem Put Call Sum Floor und der Finalen Wertentwicklung des/der BFW, zuzüglich bzw. abzüglich der Rückzahlungsanpassung ("RückzAnpass"), wobei die folgende Formel gilt:

$$BB \times (((\text{Maßgeblicher Prozentsatz} + \text{Finale Wertentwicklung des/der BFW}) \times \text{FPS}) + \text{Max (Put Call Sum Floor; Finale Wertentwicklung des/der BFW)}) \times \text{Wechselkursentwicklung} + \text{RückzAnpass}]$$

[Einfügen, falls Swaption anwendbar ist: das Produkt aus (a) dem Berechnungsbetrag und (b) 100 %, abzüglich des Produkts aus (i) dem finalen Partizipationssatz, (ii) dem höheren Wert aus (A) dem Annuitäten-Floor und (B) dem Produkt aus dem Finalen Referenzstand ("FRS") des Basiswerts der Finalen Wertentwicklung und dem Annuitätenfaktor und (iii) der Annuität, wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} \times \{100\% - [\text{FPS} \times \text{Max (Annuitäten-Floor, \{Annuitäten-Floor} \times \text{Referenzendstand des BFW}\}) \times \text{Annuität}]\}$$

[Der Rückzahlungsbetrag unterliegt dem Mindestrückzahlungsbetrag (einem Floor).]

[Bei einem Cap, Floor oder Collar einfügen:

Der Wertentwicklungsbezogene Rückzahlungsbetrag unterliegt [dem Höchstrückzahlungsbetrag [(einem Cap)]] [und] [dem Mindestrückzahlungsbetrag [(einem Floor)]] [(einem Collar)], der in den anwendbaren Endgültigen Bedingungen festgelegt ist.]

[Insert in case Maximum Redemption Amount or Minimum Redemption Amount is applicable:

If a Redemption Barrier Event has occurred,

[Insert in case Maximum Redemption Amount (Barrier Event Satisfied) is applicable: the Performance-Linked Redemption Amount is subject to the Maximum Redemption Amount (Barrier Event Satisfied) [(a cap)] [and]

[Insert in case Minimum Redemption Amount (Barrier Event Satisfied) is applicable: the Performance-Linked Redemption Amount is subject to the Minimum Redemption Amount (Barrier Event Satisfied) [(a floor)] [(a collar)]

If a Redemption Barrier Event has not occurred,

[Insert in case Maximum Redemption Amount (Barrier Event Not Satisfied) is applicable: the Performance-Linked Redemption Amount is subject to the Maximum Redemption Amount (Barrier Event Not Satisfied) [(a cap)] [and]

[Insert in case Minimum Redemption Amount (Barrier Event Not Satisfied) is applicable: the Performance-Linked Redemption Amount is subject to the Minimum Redemption Amount (Barrier Event Not Satisfied) [(a floor)] [(a collar)]

["Maximum Redemption Amount (Barrier Event Satisfied)"] means any amount specified as such in the applicable Final Terms.]

["Minimum Redemption Amount (Barrier Event Satisfied)"] means any amount specified as such in the applicable Final Terms.]

["Maximum Redemption Amount (Barrier Event Not Satisfied)"] means any amount specified as such in the applicable Final Terms.]

["Minimum Redemption Amount (Barrier Event Not Satisfied)"] means any amount specified as such in the applicable Final Terms.]]]

[Einfügen, falls Höchstrückzahlungsbetrag oder Mindestrückzahlungsbetrag anwendbar ist:

Wenn ein Rückzahlungsbarrierenereignis eingetreten ist,

[Einfügen, falls Höchstrückzahlungsbetrag (bei Eintritt eines Barrierenereignisses) anwendbar ist: der Wertentwicklungsbezogene Rückzahlungsbetrag unterliegt dem Höchstrückzahlungsbetrag (bei Eintritt eines Barrierenereignisses) [(einem Cap)] [und]

[Einfügen, falls Mindestrückzahlungsbetrag (bei Eintritt eines Barrierenereignisses) anwendbar ist: der Wertentwicklungsbezogene Rückzahlungsbetrag unterliegt dem Mindestrückzahlungsbetrag (bei Eintritt eines Barrierenereignisses) [(einem Floor)] [(einem Collar)]

Wenn kein Rückzahlungsbarrierenereignis eingetreten ist,

[Einfügen, falls Höchstrückzahlungsbetrag (bei Nichteintritt eines Barrierenereignisses) anwendbar ist: der Wertentwicklungsbezogene Rückzahlungsbetrag unterliegt dem Höchstrückzahlungsbetrag (bei Nichteintritt eines Barrierenereignisses) [(einem Cap)] [und]

[Einfügen, falls Mindestrückzahlungsbetrag (bei Nichteintritt eines Barrierenereignisses) anwendbar ist: der Wertentwicklungsbezogene Rückzahlungsbetrag unterliegt dem Mindestrückzahlungsbetrag (bei Nichteintritt eines Barrierenereignisses) [(einem Floor)] [(einem Collar)]

["Höchstrückzahlungsbetrag (bei Eintritt eines Barrierenereignisses)"] bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Betrag.]

["Mindestrückzahlungsbetrag (bei Eintritt eines Barrierenereignisses)"] bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Betrag.]

["Höchstrückzahlungsbetrag (bei Nichteintritt eines Barrierenereignisses)"] bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Betrag.]

["Mindestrückzahlungsbetrag (bei Nichteintritt eines Barrierenereignisses)"] bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Betrag.]]]

[Insert in case Contingent Participation is applicable:

the product of the Calculation Amount and the sum of the Relevant Percentage and the Final Performance of the Final Performance Underlying(s) ("FPU") multiplied by the Final Participation Rate ("FPR") plus the Redemption Adjustment, expressed as a formula:

$$\text{Calculation Amount} \times (\text{Relevant Percentage} + \text{Final Performance of FPU}) \times \text{FPR} + \text{Redemption Adjustment}]$$

"Performance-Linked Redemption Amount (II)" means, in respect of each Calculation Amount, an amount in the Specified Currency determined to be

[insert in case Put Option is applicable in relation to the Performance-Linked Redemption Amount (II) (II):

[insert in case neither a Final Participation Rate (FPR) nor a Redemption Adjustment are applicable and FX Performance is not applicable: the product of the Calculation Amount and the sum of the Relevant Percentage and the Final Performance of the Final Performance Underlying(s) ("FPU"), expressed as a formula:

$$\text{Calculation Amount} \times (\text{Relevant Percentage} + \text{Final Performance of FPU})]$$

[insert in case a Final Participation Rate (FPR) but no Redemption Adjustment is applicable and FX Performance is not applicable: the product of the Calculation Amount and the sum of the Relevant Percentage and the Final Performance of the Final Performance Underlying(s) ("FPU") multiplied by Final Participation Rate ("FPR"), expressed as a formula:

$$\text{Calculation Amount} \times (\text{Relevant Percentage} + \text{Final Performance of FPU}) \times \text{FPR}]$$

[insert in case FX Performance is applicable but no Final Participation Rate (FPR) or Redemption Adjustment are applicable: the product of the Calculation Amount and the sum of the Relevant Percentage and the Final

[Wenn Anteilige Partizipation anwendbar ist, einfügen:

das Produkt aus dem Berechnungsbetrag und der Summe des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), multipliziert mit dem Finalen Partizipationssatz ("FPS") zuzüglich der Rückzahlungsanpassung, wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} \times (\text{Maßgeblicher Prozentsatz} + \text{Finale Wertentwicklung des/der BFW}) \times \text{FPS} + \text{Rückzahlungsanpassung}]$$

"Wertentwicklungsbezogener Rückzahlungsbetrag (II)" bezeichnet in Bezug auf jeden Berechnungsbetrag einen Betrag in der Festgelegten Währung, der festgesetzt wird als:

[einfügen, falls Put-Option in Bezug auf den Wertentwicklungsbezogenen Rückzahlungsbetrag (II) anwendbar ist:

[einfügen, falls weder ein finaler Partizipationssatz (FPS) noch eine Rückzahlungsanpassung anwendbar sind und Wechselkursentwicklung nicht anwendbar ist: das Produkt aus dem Berechnungsbetrag und der Summe des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} \times (\text{Maßgeblicher Prozentsatz} + \text{Finale Wertentwicklung des/der BFW})]$$

[einfügen, falls ein finaler Partizipationssatz (FPS), jedoch keine Rückzahlungsanpassung anwendbar ist und Wechselkursentwicklung nicht anwendbar ist: das Produkt aus dem Berechnungsbetrag und der Summe des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), multipliziert mit dem finalen Partizipationssatz ("FPS"), wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} \times (\text{Maßgeblicher Prozentsatz} + \text{Finale Wertentwicklung des/der BFW}) \times \text{FPS}]$$

[einfügen, falls Wechselkursentwicklung anwendbar ist, jedoch weder ein finaler Partizipationssatz (FPS) noch eine Rückzahlungsanpassung anwendbar sind: das Produkt aus dem Berechnungsbetrag und der

Performance of the Final Performance Underlying(s) ("FPU") multiplied by the FX Performance, expressed as a formula:

$$\text{Calculation Amount} \times (\text{Relevant Percentage} + \text{Final Performance of FPU}) \times \text{FX Performance}]$$

[insert in case a Redemption Adjustment but no Final Participation Rate (FPR) is applicable and FX Performance is not applicable: the product of the Calculation Amount and the sum of the Relevant Percentage and the Final Performance of the Final Performance Underlying(s) ("FPU") plus the Redemption Adjustment, expressed as a formula:

$$\text{Calculation Amount} \times (\text{Relevant Percentage} + \text{Final Performance of FPU}) + \text{Redemption Adjustment}]$$

[insert in case a Final Participation Rate (FPR) but no Redemption Adjustment is applicable and FX Performance is applicable: the product of the Calculation Amount and the sum of the Relevant Percentage and the Final Performance of the Final Performance Underlying(s) ("FPU") multiplied by the FX Performance, expressed as a formula:

$$\text{Calculation Amount} \times (\text{Relevant Percentage} + \text{Final Performance of FPU}) \times \text{FPR} \times \text{FX Performance}]$$

[insert in case a Final Participation Rate (FPR) and Redemption Adjustment are applicable and FX Performance is not applicable: the product of the Calculation Amount and the sum of the Relevant Percentage and the Final Performance of the Final Performance Underlying(s) ("FPU") multiplied by the Final Participation Rate ("FPR") plus the Redemption Adjustment, expressed as a formula:

$$\text{Calculation Amount} \times (\text{Relevant Percentage} + \text{Final Performance of FPU}) \times \text{FPR} + \text{Redemption Adjustment}]$$

Summe des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), multipliziert mit der Wechselkursentwicklung, wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} \times (\text{Maßgeblicher Prozentsatz} + \text{Finale Wertentwicklung des/der BFW}) \times \text{Wechselkursentwicklung}]$$

[einfügen, falls eine Rückzahlungsanpassung, jedoch kein finaler Partizipationssatz (FPS) anwendbar ist und Wechselkursentwicklung nicht anwendbar ist: das Produkt aus dem Berechnungsbetrag und der Summe des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), zuzüglich der Rückzahlungsanpassung, wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} \times (\text{Maßgeblicher Prozentsatz} + \text{Finale Wertentwicklung des/der BFW}) + \text{Rückzahlungsanpassung}]$$

[einfügen, falls ein finaler Partizipationssatz (FPS), jedoch keine Rückzahlungsanpassung anwendbar ist und Wechselkursentwicklung anwendbar ist: das Produkt aus dem Berechnungsbetrag und der Summe des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), multipliziert mit der Wechselkursentwicklung, wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} \times (\text{Maßgeblicher Prozentsatz} + \text{Finale Wertentwicklung des/der BFW}) \times \text{FPS} \times \text{Wechselkursentwicklung}]$$

[einfügen, falls ein finaler Partizipationssatz (FPS) und eine Rückzahlungsanpassung anwendbar sind und Wechselkursentwicklung nicht anwendbar ist: das Produkt aus dem Berechnungsbetrag und der Summe des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), multipliziert mit dem finalen Partizipationssatz ("FPS"), zuzüglich der Rückzahlungsanpassung, wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} \times (\text{Maßgeblicher Prozentsatz} + \text{Finale Wertentwicklung des/der BFW}) \times \text{FPS} + \text{Rückzahlungsanpassung}]$$

[insert in case FX Performance and Redemption Adjustment but no Final Participation Rate (FPR) is applicable: the product of the Calculation Amount and the sum of the Relevant Percentage and the Final Performance of the Final Performance Underlying(s) ("FPU") multiplied by the FX Performance plus the Redemption Adjustment, expressed as a formula:

Calculation Amount x (Relevant Percentage + Final Performance of FPU) x FX Performance + Redemption Adjustment]

[insert in case a Final Participation Rate (FPR) and Redemption Adjustment are applicable and FX Performance is applicable: the product of the Calculation Amount and the sum of the Relevant Percentage and the Final Performance of the Final Performance Underlying(s) ("FPU") multiplied by the Final Participation Rate ("FPR") multiplied by the FX Performance plus the Redemption Adjustment, expressed as a formula:

Calculation Amount x (Relevant Percentage + Final Performance of FPU) x FPR x FX Performance + Redemption Adjustment]

[Insert in case Call Option is applicable in relation to the relevant Performance-Linked Redemption Amount (II):

[insert in case neither a Final Participation Rate (FPR) nor a Redemption Adjustment are applicable and FX Performance is not applicable: the sum of the Calculation Amount and the Calculation Amount multiplied by the Final Performance of the Final Performance Underlying(s) ("FPU"), expressed as a formula:

Calculation Amount + (Calculation Amount x Final Performance of FPU)]

[insert in case a Final Participation Rate (FPR) but no Redemption Adjustment is applicable and FX Performance is not applicable: the sum of the Calculation Amount and the Calculation Amount multiplied by the Final Performance of the Final Performance Underlying(s) ("FPU") multiplied

[einfügen, falls Wechselkursentwicklung und Rückzahlungsanpassung anwendbar sind, jedoch kein finaler Partizipationssatz (FPS) anwendbar ist: das Produkt aus dem Berechnungsbetrag und der Summe des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), multipliziert mit der Wechselkursentwicklung, zuzüglich der Rückzahlungsanpassung, wobei die folgende Formel gilt:

Berechnungsbetrag x (Maßgeblicher Prozentsatz + Finale Wertentwicklung des/der BFW) x Wechselkursentwicklung + Rückzahlungsanpassung]

[einfügen, falls ein finaler Partizipationssatz (FPS) und eine Rückzahlungsanpassung anwendbar sind und Wechselkursentwicklung anwendbar ist: das Produkt aus dem Berechnungsbetrag und der Summe des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), multipliziert mit dem finalen Partizipationssatz ("FPS"), multipliziert mit der Wechselkursentwicklung, zuzüglich der Rückzahlungsanpassung, wobei die folgende Formel gilt:

Berechnungsbetrag x (Maßgeblicher Prozentsatz + Finale Wertentwicklung des/der BFW) x FPS x Wechselkursentwicklung + Rückzahlungsanpassung]

[Einfügen, falls Call-Option in Bezug auf den maßgeblichen Wertentwicklungsbezogenen Rückzahlungsbetrag (II) anwendbar ist:

[einfügen, falls weder ein finaler Partizipationssatz (FPS) noch eine Rückzahlungsanpassung anwendbar sind und Wechselkursentwicklung nicht anwendbar ist: die Summe aus dem Berechnungsbetrag und dem Berechnungsbetrag, multipliziert mit der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), wobei die folgende Formel gilt:

Berechnungsbetrag + (Berechnungsbetrag x Finale Wertentwicklung des/der BFW)]

[einfügen, falls ein finaler Partizipationssatz (FPS), jedoch keine Rückzahlungsanpassung anwendbar ist und Wechselkursentwicklung nicht anwendbar ist: die Summe aus dem Berechnungsbetrag und dem Berechnungsbetrag, multipliziert mit der Finalen

by the Final Participation Rate ("FPR"), expressed as a formula:

$$\text{Calculation Amount} + (\text{Calculation Amount} \times \text{Final Performance of FPU} \times \text{FPR})]$$

[Insert in case FX Performance is applicable but no Final Participation Rate (FPR) or Redemption Adjustment are applicable: the sum of the Calculation Amount and the Calculation Amount multiplied by the Final Performance of the Final Performance Underlying(s) ("FPU") multiplied by the FX Performance, expressed as a formula:

$$\text{Calculation Amount} + (\text{Calculation Amount} \times \text{Final Performance of FPU} \times \text{FX Performance})]$$

[insert in case a Redemption Adjustment but no Final Participation Rate (FPR) is applicable and FX Performance is not applicable: the sum of the Calculation Amount and the Calculation Amount multiplied by the Final Performance of the Final Performance Underlying(s) ("FPU") plus the Redemption Adjustment, expressed as a formula:

$$\text{Calculation Amount} + (\text{Calculation Amount} \times \text{Final Performance of FPU}) + \text{Redemption Adjustment}]$$

[insert in case a Final Participation Rate (FPR) but no Redemption Adjustment is applicable and FX Performance is applicable: the sum of the Calculation Amount and the Calculation Amount multiplied by the Final Performance of the Final Performance Underlying(s) ("FPU") multiplied by the Final Participation Rate ("FPR") multiplied by the FX Performance, expressed as a formula:

$$\text{Calculation Amount} + (\text{Calculation Amount} \times \text{Final Performance of FPU} \times \text{FPR} \times \text{FX Performance})]$$

[insert in case a Final Participation Rate (FPR) and Redemption Adjustment are applicable and FX Performance is not applicable: the sum of the

Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), multipliziert mit dem finalen Partizipationssatz ("FPS"), wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} + (\text{Berechnungsbetrag} \times \text{Finale Wertentwicklung des/der BFW} \times \text{FPS})]$$

[Einfügen, falls Wechselkursentwicklung anwendbar ist, jedoch weder ein finaler Partizipationssatz (FPS) noch eine Rückzahlungsanpassung anwendbar sind: die Summe aus dem Berechnungsbetrag und dem Berechnungsbetrag, multipliziert mit der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), multipliziert mit der Wechselkursentwicklung, wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} + (\text{Berechnungsbetrag} \times \text{Finale Wertentwicklung des/der BFW} \times \text{Wechselkursentwicklung})]$$

[einfügen, falls eine Rückzahlungsanpassung, jedoch kein finaler Partizipationssatz (FPS) anwendbar ist und Wechselkursentwicklung nicht anwendbar ist: die Summe aus dem Berechnungsbetrag und dem Berechnungsbetrag, multipliziert mit der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), zuzüglich der Rückzahlungsanpassung, wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} + (\text{Berechnungsbetrag} \times \text{Finale Wertentwicklung des/der BFW}) + \text{Rückzahlungsanpassung}]$$

[einfügen, falls ein finaler Partizipationssatz (FPS), jedoch keine Rückzahlungsanpassung anwendbar ist und Wechselkursentwicklung anwendbar ist: die Summe aus dem Berechnungsbetrag und dem Berechnungsbetrag, multipliziert mit der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), multipliziert mit dem finalen Partizipationssatz ("FPS"), multipliziert mit der Wechselkursentwicklung, wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} + (\text{Berechnungsbetrag} \times \text{Finale Wertentwicklung des/der BFW} \times \text{FPS} \times \text{Wechselkursentwicklung})]$$

[einfügen, falls ein finaler Partizipationssatz (FPS) und eine Rückzahlungsanpassung anwendbar sind und Wechselkursentwicklung

Calculation Amount and the Calculation Amount multiplied by the Final Performance of the Final Performance Underlying(s) ("FPU") multiplied by the Final Participation Rate ("FPR") plus the Redemption Adjustment, expressed as a formula:

$$\text{Calculation Amount} + (\text{Calculation Amount} \times \text{Final Performance of FPU} \times \text{FPR}) + \text{Redemption Adjustment}]$$

[insert in case FX Performance and Redemption Adjustment are applicable but no Final Participation Rate (FPR) is applicable: the sum of the Calculation Amount and the Calculation Amount multiplied by the Final Performance of the Final Performance Underlying(s) ("FPU") multiplied by the FX Performance plus the Redemption Adjustment, expressed as a formula:

$$\text{Calculation Amount} + (\text{Calculation Amount} \times \text{Final Performance of FPU} \times \text{FX Performance}) + \text{Redemption Adjustment}]$$

[insert in case a Final Participation Rate (FPR) and Redemption Adjustment are applicable and FX Performance is applicable: the sum of the Calculation Amount and the Calculation Amount multiplied by the Final Performance of the Final Performance Underlying(s) ("FPU") multiplied by the Final Participation Rate ("FPR") multiplied by FX Performance plus the Redemption Adjustment, expressed as a formula:

$$\text{Calculation Amount} + (\text{Calculation Amount} \times \text{Final Performance of FPU} \times \text{FPR} \times \text{FX Performance}) + \text{Redemption Adjustment}]$$

[insert in case Call Spread - Put Spread Option is applicable in relation to the Performance-Linked Redemption Amount (II):

[insert in case none of a FPR Call, a Global Participation Rate (GPR) or a FPR Put are applicable and FX Performance is not applicable: (x) the Calculation Amount multiplied by (y) the "call spread amount" (being

nicht anwendbar ist: die Summe aus dem Berechnungsbetrag und dem Berechnungsbetrag, multipliziert mit der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), multipliziert mit dem finalen Partizipationssatz ("FPS"), zuzüglich der Rückzahlungsanpassung, wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} + (\text{Berechnungsbetrag} \times \text{Finale Wertentwicklung des/der BFW} \times \text{FPS}) + \text{Rückzahlungsanpassung}]$$

[einfügen, falls Wechselkursentwicklung und Rückzahlungsanpassung anwendbar sind, jedoch kein finaler Partizipationssatz (FPS) anwendbar ist: die Summe aus dem Berechnungsbetrag und dem Berechnungsbetrag, multipliziert mit der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), multipliziert mit der Wechselkursentwicklung, zuzüglich der Rückzahlungsanpassung, wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} + (\text{Berechnungsbetrag} \times \text{Finale Wertentwicklung des/der BFW} \times \text{Wechselkursentwicklung}) + \text{Rückzahlungsanpassung}]$$

[einfügen, falls ein finaler Partizipationssatz (FPS) und eine Rückzahlungsanpassung anwendbar sind und Wechselkursentwicklung anwendbar ist: die Summe aus dem Berechnungsbetrag und dem Berechnungsbetrag, multipliziert mit der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), multipliziert mit dem finalen Partizipationssatz ("FPS"), multipliziert mit der Wechselkursentwicklung, zuzüglich der Rückzahlungsanpassung, wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} + (\text{Berechnungsbetrag} \times \text{Finale Wertentwicklung des/der BFW} \times \text{FPS} \times \text{Wechselkursentwicklung}) + \text{Rückzahlungsanpassung}]$$

[einfügen, falls Call-Spread – Put-Spread-Option in Bezug auf den Wertentwicklungsbezogenen Rückzahlungsbetrag (II) anwendbar ist:

[einfügen, falls weder ein FPS-Call noch eine Globaler Partizipationssatz (GPS) noch ein FPS- Put anwendbar sind und Wechselkursentwicklung nicht anwendbar ist: (x) der Berechnungsbetrag, multipliziert mit (y)

the greater of the Call Floor and the lesser of the Call Cap and the Final Performance of the Final Performance Underlying(s)) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of the Relevant Percentage plus Final Performance of the Final Performance Underlying(s)), plus the Redemption Adjustment ("**RedAdj**") expressed as a formula:

$$\text{Calculation Amount} \times [\text{Max}(\text{Call Floor}, \text{Min}(\text{Call Cap}, \text{FinalPerf})) + \text{Min}(\text{PutCap}, \text{Max}(\text{Put Floor}, \text{Relevant Percentage} + \text{FinalPerf}))] + \text{RedAdj}$$

Such amount is therefore subject to a Maximum Redemption Amount (II) and a Minimum Redemption Amount (II) (a collar).]

[insert in case a Global Participation Rate (GPR) but neither a FPR Call nor a FPR Put are applicable and FX Performance is not applicable: (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Final Performance of the Final Performance Underlying(s)) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of the Relevant Percentage plus Final Performance of the Final Performance Underlying(s)), all multiplied by the Global Participation Rate ("**GPR**"), plus the Redemption Adjustment ("**RedAdj**") expressed as a formula:

$$\text{Calculation Amount} \times [[\text{Max}(\text{Call Floor}, \text{Min}(\text{Call Cap}, \text{FinalPerf})) + \text{Min}(\text{Put Cap}, \text{Max}(\text{Put Floor}, \text{Relevant Percentage} + \text{FinalPerf}))] \times \text{GPR}] + \text{RedAdj}$$

[insert in case FX Performance is applicable but none of a Global Participation Rate (GPR), a FPR Call or a FPR Put are applicable: (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Final Performance of the Final Performance Underlying(s)) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of the Relevant

dem "Call-Spread-Betrag" (d. h. dem höheren Wert aus dem Call Floor und dem niedrigeren Wert aus dem Call Cap und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung), zuzüglich des "Put-Spread-Betrags" (d. h. des niedrigeren Werts aus dem Put Cap und dem höheren Wert aus dem Put Floor und der Summe des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung, zuzüglich der Rückzahlungsanpassung ("**RückzAnpass**"), wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} \times [\text{Max}(\text{Call Floor}, \text{Min}(\text{Call Cap}, \text{FinWertentw})) + \text{Min}(\text{PutCap}, \text{Max}(\text{Put Floor}, \text{Maßgeblicher Prozentsatz} + \text{FinWertentw}))] + \text{RückzAnpass}$$

Deshalb unterliegt dieser Betrag einem Höchstrückzahlungsbetrag (II) und einem Mindestrückzahlungsbetrag (II) (einem Collar).]

[einfügen, falls ein Globaler Partizipationssatz (GPS), jedoch weder ein FPS-Call noch ein FPS-Put anwendbar sind und Wechselkursentwicklung nicht anwendbar ist: (x) der Berechnungsbetrag, multipliziert mit (y) dem "Call-Spread-Betrag" (d. h. dem höheren Wert aus dem Call Floor und dem niedrigeren Wert aus dem Call Cap und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung), zuzüglich des "Put-Spread-Betrags" (d. h. des niedrigeren Werts aus dem Put Cap und dem höheren Wert aus dem Put Floor und der Summe des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung), jeweils multipliziert mit dem Globalen Partizipationssatz ("**GPS**"), zuzüglich der Rückzahlungsanpassung ("**RückzAnpass**"), wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} \times [[\text{Max}(\text{Call Floor}, \text{Min}(\text{Call Cap}, \text{FinWertentw})) + \text{Min}(\text{Put Cap}, \text{Max}(\text{Put Floor}, \text{Maßgeblicher Prozentsatz} + \text{FinWertentw}))] \times \text{GPS}] + \text{RückzAnpass}$$

[einfügen, falls Wechselkursentwicklung anwendbar ist, jedoch weder ein Globaler Partizipationssatz (GPS) noch ein FPS-Call noch ein FPS-Put anwendbar sind: (x) der Berechnungsbetrag multipliziert mit (y) dem "Call-Spread-Betrag" (d. h. dem höheren Wert aus dem Call Floor und dem niedrigeren Wert aus dem Call Cap und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen

Percentage plus Final Performance of the Final Performance Underlying(s)), all multiplied by the FX Performance, plus the Redemption Adjustment ("**RedAdj**") expressed as a formula:

$$\text{Calculation Amount} \times \left[\left[\text{Max}(\text{Call Floor}, \text{Min}(\text{Call Cap}, \text{FinalPerf})) + \text{Min}(\text{Put Cap}, \text{Max}(\text{Put Floor}, \text{Relevant Percentage} + \text{FinalPerf})) \right] \times \text{FX Performance} \right] + \text{RedAdj}$$

[insert in case a Global Participation Rate (GPR) but no FPR Call or FPR Put are applicable and FX Performance is applicable: (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Final Performance of the Final Performance Underlying(s)) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of the Relevant Percentage plus Final Performance of the Final Performance Underlying(s)), all multiplied by the Global Participation Rate ("**GPR**") multiplied by the FX Performance, plus the Redemption Adjustment ("**RedAdj**") expressed as a formula:

$$\text{Calculation Amount} \times \left[\left[\text{Max}(\text{Call Floor}, \text{Min}(\text{Call Cap}, \text{FinalPerf})) + \text{Min}(\text{Put Cap}, \text{Max}(\text{Put Floor}, \text{Relevant Percentage} + \text{FinalPerf})) \right] \times \text{GPR} \times \text{FX Performance} \right] + \text{RedAdj}$$

[insert in case a FPR Call and a FPR Put but no Global Participation Rate (GPR) are applicable and FX Performance is not applicable: (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Final Performance of the Final Performance Underlying(s)), multiplied by the Final Participation Rate Call ("**FPR Call**") plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of the Relevant Percentage plus Final Performance of the Final Performance Underlying(s)), multiplied by the Final Participation Rate Put ("**FPR Put**")), plus the

Wertentwicklung), zuzüglich des "Put-Spread-Betrags" (d. h. des niedrigeren Werts aus dem Put Cap und dem höheren Wert aus dem Put Floor und der Summe des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung), jeweils multipliziert mit der Wechselkursentwicklung, zuzüglich der Rückzahlungsanpassung ("**RückzAnpass**"), wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} \times \left[\left[\text{Max}(\text{Call Floor}, \text{Min}(\text{Call Cap}, \text{FinWertentw})) + \text{Min}(\text{Put Cap}, \text{Max}(\text{Put Floor}, \text{Maßgeblicher Prozentsatz} + \text{FinWertentw})) \right] \times \text{Wechselkursentwicklung} \right] + \text{RückzAnpass}$$

[einfügen, falls ein Globaler Partizipationssatz (GPS), jedoch weder ein FPS-Call noch ein FPS-Put anwendbar sind und Wechselkursentwicklung anwendbar ist: (x) der Berechnungsbetrag, multipliziert mit (y) dem "Call-Spread-Betrag" (d. h. dem höheren Wert aus dem Call Floor und dem niedrigeren Wert aus dem Call Cap und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung), zuzüglich des "Put-Spread-Betrags" (d. h. des niedrigeren Werts aus dem Put Cap und dem höheren Wert aus dem Put Floor und der Summe des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung), jeweils multipliziert mit dem Globalen Partizipationssatz ("**GPS**"), multipliziert mit der Wechselkursentwicklung, zuzüglich der Rückzahlungsanpassung ("**RückzAnpass**"), wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} \times \left[\left[\text{Max}(\text{Call Floor}, \text{Min}(\text{Call Cap}, \text{FinWertentw})) + \text{Min}(\text{Put Cap}, \text{Max}(\text{Put Floor}, \text{Maßgeblicher Prozentsatz} + \text{FinWertentw})) \right] \times \text{GPS} \times \text{Wechselkursentwicklung} \right] + \text{RückzAnpass}$$

[einfügen, falls ein FPS-Call und ein FPS-Put, jedoch kein Globaler Partizipationssatz (GPS), anwendbar sind und Wechselkursentwicklung nicht anwendbar ist: (x) der Berechnungsbetrag, multipliziert mit (y) dem "Call-Spread-Betrag" (d. h. dem höheren Wert aus dem Call Floor und dem niedrigeren Wert aus dem Call Cap und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung), multipliziert mit dem Finalen Partizipationssatz-Call ("**FPS-Call**"), zuzüglich des "Put-Spread-Betrags" (d. h. des niedrigeren Werts aus dem Put Cap und dem höheren Wert aus dem Put Floor und der Summe des Maßgeblichen Prozentsatzes und der Finalen

Redemption Adjustment ("**RedAdj**") expressed as a formula:

$$\text{Calculation Amount} \times \left[\left[\text{Max}(\text{Call Floor}, \text{Min}(\text{Call Cap}, \text{FinalPerf})) \times \text{FPR Call} \right] + \left[\text{Min}(\text{Put Cap}, \text{Max}(\text{Put Floor}, \text{Relevant Percentage} + \text{FinalPerf})) \times \text{FPR Put} \right] \right] + \text{RedAdj}$$

Such amount is therefore subject to a Maximum Redemption Amount (II) and a Minimum Redemption Amount (II) (a collar).]

[Insert in case a Global Participation Rate (GPR), a FPR Call and a FPR Put are applicable and FX Performance is not applicable: (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Final Performance of the Final Performance Underlying(s), multiplied by the Final Participation Rate Call ("**FPR Call**")) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of the Relevant Percentage plus Final Performance of the Final Performance Underlying(s), multiplied by the Final Participation Rate Put ("**FPR Put**")) all multiplied by the Global Participation Rate ("**GPR**"), plus the Redemption Adjustment ("**RedAdj**") expressed as a formula:

$$\text{Calculation Amount} \times \left[\left[\text{Max}(\text{Call Floor}, \text{Min}(\text{Call Cap}, \text{FinalPerf})) \times \text{FPR Call} \right] + \left[\text{Min}(\text{Put Cap}, \text{Max}(\text{Put Floor}, \text{Relevant Percentage} + \text{FinalPerf})) \times \text{FPR Put} \right] \right] \times \text{GPR}] + \text{RedAdj}]$$

[insert in case a FX Performance is applicable and a FPR Call and a FPR Put but no Global Participation Rate (GPR) are applicable: (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Final Performance of the Final Performance Underlying(s), multiplied by the Final Participation Rate Call ("**FPR Call**")) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of the Relevant Percentage plus Final Performance of the Final Performance Underlying(s), multiplied by the Final Participation Rate Put ("**FPR Put**")) all multiplied by the FX Performance, plus the

Wertentwicklung, multipliziert mit dem Finalen Partizipationssatz-Put ("**FPS-Put**")), zuzüglich der Rückzahlungsanpassung ("**RückzAnpass**"), wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} \times \left[\left[\text{Max}(\text{Call Floor}, \text{Min}(\text{Call Cap}, \text{FinWertentw})) \times \text{FPS-Call} \right] + \left[\text{Min}(\text{Put Cap}, \text{Max}(\text{Put Floor}, \text{Maßgeblicher Prozentsatz} + \text{FinWertentw})) \times \text{FPS-Put} \right] \right] + \text{RückzAnpass}$$

Deshalb unterliegt dieser Betrag einem Höchstrückzahlungsbetrag (II) und einem Mindestrückzahlungsbetrag (II) (einem Collar).]

[Einfügen, falls ein Globaler Partizipationssatz (GPS), ein FPS-Call und ein FPS-Put anwendbar sind und Wechselkursentwicklung nicht anwendbar ist: (x) der Berechnungsbetrag, multipliziert mit (y) dem "Call-Spread-Betrag" (d. h. dem höheren Wert aus dem Call Floor und dem niedrigeren Wert aus dem Call Cap und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung, multipliziert mit dem Finalen Partizipationssatz- Call ("**FPS-Call**")), zuzüglich des "Put-Spread- Betrags" (d. h. des niedrigeren Werts aus dem Put Cap und dem höheren Wert aus dem Put Floor und der Summe des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung, multipliziert mit dem Finalen Partizipationssatz-Put ("**FPS-Put**")), jeweils multipliziert mit dem Globalen Partizipationssatz ("**GPS**"), zuzüglich der Rückzahlungsanpassung ("**RückzAnpass**"), wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} \times \left[\left[\text{Max}(\text{Call Floor}, \text{Min}(\text{Call Cap}, \text{FinWertentw})) \times \text{FPS-Call} \right] + \left[\text{Min}(\text{Put Cap}, \text{Max}(\text{Put Floor}, \text{Maßgeblicher Prozentsatz} + \text{FinWertentw})) \times \text{FPS-Put} \right] \right] \times \text{GPS}] + \text{RückzAnpass}]$$

[einfügen, falls Wechselkursentwicklung anwendbar ist und ein FPS-Call und ein FPS-Put anwendbar sind, jedoch kein Globaler Partizipationssatz (GPS): (x) der Berechnungsbetrag, multipliziert mit (y) dem "Call-Spread-Betrag" (d. h. dem höheren Wert aus dem Call Floor und dem niedrigeren Wert aus dem Call Cap und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung, multipliziert mit dem Finalen Partizipationssatz- Call ("**FPS-Call**")), zuzüglich des "Put-Spread- Betrags" (d. h. des niedrigeren Werts aus dem Put Cap und dem höheren Wert aus dem Put Floor und der Summe des Maßgeblichen Prozentsatzes und der Finalen

Redemption Adjustment ("**RedAdj**"), expressed as a formula:

$$\text{Calculation Amount} \times \left[\left[\left[\text{Max}(\text{Call Floor}, \text{Min}(\text{Call Cap}, \text{FinalPerf})) \times \text{FPR Call} \right] + \left[\text{Min}(\text{Put Cap}, \text{Max}(\text{Put Floor}, \text{Relevant Percentage} + \text{FinalPerf})) \times \text{FPR Put} \right] \right] \times \text{FX Performance} \right] + \text{RedAdj}$$

[insert in case a Global Participation Rate (GPR), a FPR Call and a FPR Put are applicable and FX Performance is applicable: (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Final Performance of the Final Performance Underlying(s), multiplied by the Final Participation Rate Call ("**FPR Call**") plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of the Relevant Percentage plus Final Performance of the Final Performance Underlying(s), multiplied by the Final Participation Rate Put ("**FPR Put**") all multiplied by the Global Participation Rate ("**GPR**") and multiplied by the FX Performance, plus the Redemption Adjustment ("**RedAdj**") expressed as a formula:

$$\text{Calculation Amount} \times \left[\left[\left[\text{Max}(\text{Call Floor}, \text{Min}(\text{CallCap}, \text{FinalPerf})) \times \text{FPR Call} \right] + \left[\text{Min}(\text{Put Cap}, \text{Max}(\text{Put Floor}, \text{Relevant Percentage} + \text{FinalPerf})) \times \text{FPR Put} \right] \right] \times \text{GPR} \times \text{FX Performance} \right] + \text{RedAdj}$$

]

[insert in case Twin Win Option is applicable in relation to the Performance-Linked Redemption Amount (II):

[insert in case no Final Participation Rate (FPR) is applicable and FX Performance is not applicable: the product of the Calculation Amount and the sum of the Relevant Percentage and the Absolute Value of the Final Performance of the Final Performance Underlying(s) ("**FPU**"),

Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung, multipliziert mit dem Finalen Partizipationssatz-Put ("**FPS-Put**")), jeweils multipliziert mit der Wechselkursentwicklung, zuzüglich der Rückzahlungsanpassung ("**RückzAnpass**"), wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} \times \left[\left[\left[\text{Max}(\text{Call Floor}, \text{Min}(\text{Call Cap}, \text{FinWertentw})) \times \text{FPS-Call} \right] + \left[\text{Min}(\text{Put Cap}, \text{Max}(\text{Put Floor}, \text{Maßgeblicher Prozentsatz} + \text{FinWertentw})) \times \text{FPS-Put} \right] \right] \times \text{Wechselkursentwicklung} \right] + \text{RückzAnpass}$$

[einfügen, falls ein Globaler Partizipationssatz (GPS), ein FPS-Call und ein FPS-Put anwendbar sind und Wechselkursentwicklung anwendbar ist: (x) der Berechnungsbetrag, multipliziert mit (y) dem "Call-Spread-Betrag" (d. h. dem höheren Wert aus dem Call Floor und dem niedrigeren Wert aus dem Call Cap und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung, multipliziert mit dem Finalen Partizipationssatz- Call ("**FPS-Call**")), zuzüglich des "Put-Spread- Betrags" (d. h. des niedrigeren Werts aus dem Put Cap und dem höheren Wert aus dem Put Floor und der Summe des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung, multipliziert mit dem Finalen Partizipationssatz-Put ("**FPS-Put**")), jeweils multipliziert mit dem Globalen Partizipationssatz ("**GPS**") und multipliziert mit der Wechselkursentwicklung, zuzüglich der Rückzahlungsanpassung ("**RückzAnpass**"), wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} \times \left[\left[\left[\text{Max}(\text{Call Floor}, \text{Min}(\text{CallCap}, \text{FinWertentw})) \times \text{FPS-Call} \right] + \left[\text{Min}(\text{Put Cap}, \text{Max}(\text{Put Floor}, \text{Maßgeblicher Prozentsatz} + \text{FinWertentw})) \times \text{FPS-Put} \right] \right] \times \text{GPS} \times \text{Wechselkursentwicklung} \right] + \text{RückzAnpass}$$

]

[einfügen, falls Twin-Win-Option in Bezug auf den Wertentwicklungsbezogenen Rückzahlungsbetrag (II) anwendbar ist:

[einfügen, falls kein finaler Partizipationssatz (FPS) anwendbar ist und Wechselkursentwicklung nicht anwendbar ist: das Produkt aus dem Berechnungsbetrag und der Summe des Maßgeblichen Prozentsatzes und des Absolutwerts der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung

plus the Redemption Adjustment ("**RedAdj**") expressed as a formula:

$$\text{Calculation Amount} \times (\text{Relevant Percentage} + \text{Abs [Final Performance of FPU]}) + \text{RedAdj}$$

[insert in case a Final Participation Rate (FPR) is applicable and FX Performance is not applicable: the product of the Calculation Amount and the sum of the Relevant Percentage and the Absolute Value of the Final Performance of the Final Performance Underlying(s) ("**FPU**") multiplied by the Final Participation Rate ("**FPR**"), plus the Redemption Adjustment ("**RedAdj**") expressed as a formula:

$$\text{Calculation Amount} \times (\text{Relevant Percentage} + \text{Abs [Final Performance of FPU} \times \text{FPR]}) + \text{RedAdj}$$

Such amount is therefore subject to a Minimum Redemption Amount (II) (a floor).]

[insert in case a FX Performance is applicable but no Final Participation Rate (FPR) is applicable: the product of the Calculation Amount and the sum of the Relevant Percentage and the Absolute Value of the Final Performance of the Final Performance Underlying(s) ("**FPU**") multiplied by the FX Performance, plus the Redemption Adjustment ("**RedAdj**") expressed as a formula:

$$\text{Calculation Amount} \times (\text{Relevant Percentage} + \text{Abs [Final Performance of FPU} \times \text{FX Performance]}) + \text{RedAdj}$$

[insert in case a Final Participation Rate (FPR) and FX Performance are applicable: the product of the Calculation Amount and the sum of the Relevant Percentage and the Absolute Value of the Final Performance of the Final Performance Underlying(s) ("**FPU**") multiplied by the Final Participation Rate ("**FPR**") multiplied by the FX Performance, plus the Redemption Adjustment ("**RedAdj**") expressed as a formula:

("BFW"), zuzüglich der Rückzahlungsanpassung ("**RückzAnpass**"), wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} \times (\text{Maßgeblicher Prozentsatz} + \text{Abs [Finale Wertentwicklung des/der BFW]}) + \text{RückzAnpass}$$

[einfügen, falls ein finaler Partizipationssatz (FPS) anwendbar ist und Wechselkursentwicklung nicht anwendbar ist: das Produkt aus dem Berechnungsbetrag und der Summe des Maßgeblichen Prozentsatzes und des Absolutwerts der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("**BFW**"), multipliziert mit dem finalen Partizipationssatz ("**FPS**"), zuzüglich der Rückzahlungsanpassung ("**RückzAnpass**"), wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} \times (\text{Maßgeblicher Prozentsatz} + \text{Abs [Finale Wertentwicklung des/der BFW} \times \text{FPS]}) + \text{RückzAnpass}$$

Deshalb unterliegt dieser Betrag einem Mindestrückzahlungsbetrag (II) (einem Floor).]

[einfügen, falls Wechselkursentwicklung anwendbar ist, jedoch kein finaler Partizipationssatz (FPS) anwendbar ist: das Produkt aus dem Berechnungsbetrag und der Summe des Maßgeblichen Prozentsatzes und des Absolutwerts der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("**BFW**"), multipliziert mit der Wechselkursentwicklung, zuzüglich der Rückzahlungsanpassung ("**RückzAnpass**"), wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} \times (\text{Maßgeblicher Prozentsatz} + \text{Abs [Finale Wertentwicklung des/der BFW} \times \text{Wechselkursentwicklung]}) + \text{RückzAnpass}$$

[einfügen, falls ein finaler Partizipationssatz (FPS) und Wechselkursentwicklung anwendbar sind: das Produkt aus dem Berechnungsbetrag und der Summe des Maßgeblichen Prozentsatzes und des Absolutwerts der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("**BFW**"), multipliziert mit dem finalen Partizipationssatz ("**FPS**"), multipliziert mit der Wechselkursentwicklung, zuzüglich der Rückzahlungsanpassung ("**RückzAnpass**"), wobei die folgende Formel gilt:

Calculation Amount x (Relevant Percentage + Abs [Final Performance of FPU x FPR x FX Performance]) + RedAdj]

]

[insert in case Market Timer is applicable in relation to the Performance-Linked Redemption Amount (II):

[insert in case Final Participation Rate (FPR) and FX Performance are not applicable: the product of (a) the Calculation Amount and (b) the sum of 100% and the Final Performance of the Final Performance Underlying(s) ("FPU") and the Market Timer Percentage, plus the Redemption Adjustment ("RedAdj") expressed as a formula:

Calculation Amount x (100% + Final Performance of FPU + Market Timer Percentage) + RedAdj]

[insert in case a Final Participation Rate (FPR) is applicable and FX Performance is not applicable: the product of (a) the Calculation Amount and (b) the sum of (x) 100% and (y) the product of (i) the Final Performance of the Final Performance Underlying(s) ("FPU") and (ii) the Final Participation Rate ("FPR") and (z) the Market Timer Percentage, plus the Redemption Adjustment ("RedAdj") expressed as a formula:

Calculation Amount x (100% + FPR x Final Performance of FPU + Market Timer Percentage) + RedAdj]

[insert in case a FX Performance is applicable and Final Participation Rate (FPR) is not applicable: the product of (a) the Calculation Amount and (b) the sum of (x) 100% and (y) the Final Performance of the Final Performance Underlying(s) ("FPU") and (z) the Market Timer Percentage and (c) the FX Performance, plus the Redemption Adjustment ("RedAdj") expressed as a formula:

Berechnungsbetrag x (Maßgeblicher Prozentsatz + Abs [Finale Wertentwicklung des/der BFW x FPS x Wechselkursentwicklung]) + RückzAnpass]

]

[einfügen, falls Market Timer in Bezug auf den Wertentwicklungsbezogenen Rückzahlungsbetrag (II) anwendbar ist:

[Einfügen, falls finaler Partizipationssatz (FPS) und Wechselkursentwicklung nicht anwendbar sind: das Produkt aus (a) dem Berechnungsbetrag und (b) der Summe von 100 % und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW") und des Market-Timer- Prozentanteils, zuzüglich der Rückzahlungsanpassung ("RückzAnpass"), wobei die folgende Formel gilt:

Berechnungsbetrag x (100 % + Finale Wertentwicklung des/der BFW + Market-Timer- Prozentanteil) + RückzAnpass]

[einfügen, falls ein finaler Partizipationssatz (FPS) anwendbar ist und Wechselkursentwicklung nicht anwendbar ist: das Produkt aus (a) dem Berechnungsbetrag und (b) der Summe von (x) 100 % und (y) des Produkts aus (i) der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW") und (ii) dem finalen Partizipationssatz ("FPS") und (z) des Market- Timer-Prozentanteils, zuzüglich der Rückzahlungsanpassung ("RückzAnpass"), wobei die folgende Formel gilt:

Berechnungsbetrag x (100 % + FPS x Finale Wertentwicklung des/der BFW + Market-Timer- Prozentanteil) + RückzAnpass]

[einfügen, falls Wechselkursentwicklung anwendbar ist und finaler Partizipationssatz (FPS) nicht anwendbar ist: das Produkt aus (a) dem Berechnungsbetrag und (b) der Summe von (x) 100 % und (y) der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW") und (z) des Market-Timer-Prozentanteils und (c) der Wechselkursentwicklung, zuzüglich der Rückzahlungsanpassung ("RückzAnpass"), wobei die folgende Formel gilt:

Calculation Amount x (100% + Final Performance of FPU + Market Timer Percentage) x FX Performance + RedAdj]

[insert in case a Final Participation Rate (FPR) and FX Performance are applicable: the product of (a) the Calculation Amount and (b) the sum of (i) 100% and (ii) the Final Performance of the Final Performance Underlying(s) ("FPU") multiplied by the Final Participation Rate ("FPR") and (iii) the Market Timer Percentage and (c) the FX Performance, plus the Redemption Adjustment ("RedAdj") expressed as a formula:

Calculation Amount x (100% + FPR x Final Performance of FPU + Market Timer Percentage) x FX Performance + RedAdj]

]

[insert in case Put Call Sum is applicable in relation to the Performance-Linked Redemption Amount (II):

[insert in case none of a Final Participation Rate (FPR) or Redemption Adjustment are applicable and FX Performance is not applicable: the product of the Calculation Amount ("CA") and the sum of (a) the sum of the Relevant Percentage and the Final Performance of the Final Performance Underlying(s) ("FPU") and (b) the greater of the Put Call Sum Floor and the Final Performance of the FPU, expressed as a formula:

CA x ((Relevant Percentage + Final Performance of FPU) + Max (Put Call Sum Floor; Final Performance of the FPU))]

[insert in case a Final Participation Rate (FPR) but no Redemption Adjustment are applicable and FX Performance is not applicable: the product of the Calculation Amount ("CA") and the sum of (a) the sum of (i) the Relevant Percentage and the Final Performance of the Final Performance Underlying(s) ("FPU") and (ii) the Final Participation Rate ("FPR") and (b) the greater of the Put Call Sum Floor and the Final Performance of the FPU, expressed as a formula:

Berechnungsbetrag x (100 % + Finale Wertentwicklung des/der BFW + Market-Timer-Prozentanteil) x Wechselkursentwicklung + RückzAnpass]

[einfügen, falls ein finaler Partizipationssatz (FPS) und Wechselkursentwicklung anwendbar sind: das Produkt aus (a) dem Berechnungsbetrag und (b) der Summe von (i) 100 % und (ii) der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), multipliziert mit dem finalen Partizipationssatz ("FPS"), und (iii) des Market-Timer-Prozentanteils und (c) der Wechselkursentwicklung, zuzüglich der Rückzahlungsanpassung ("RückzAnpass"), wobei die folgende Formel gilt:

Berechnungsbetrag x (100 % + FPS x Finale Wertentwicklung des/der BFW + Market-Timer-Prozentanteil) x Wechselkursentwicklung + RückzAnpass]

]

[einfügen, falls Put Call Sum in Bezug auf den Wertentwicklungsbezogenen Rückzahlungsbetrag (II) anwendbar ist:

[einfügen, falls weder ein finaler Partizipationssatz (FPS) noch eine Rückzahlungsanpassung anwendbar sind und Wechselkursentwicklung nicht anwendbar ist: das Produkt aus dem Berechnungsbetrag ("BB") und der Summe aus (a) der Summe des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW") und (b) dem höheren Wert aus dem Put Call Sum Floor und der Finalen Wertentwicklung des/der BFW, wobei die folgende Formel gilt:

BB x ((Maßgeblicher Prozentsatz + Finale Wertentwicklung des/der BFW) + Max (Put Call Sum Floor; Finale Wertentwicklung des/der BFW))]

[einfügen, falls ein finaler Partizipationssatz (FPS), jedoch keine Rückzahlungsanpassung anwendbar ist und Wechselkursentwicklung nicht anwendbar ist: das Produkt aus dem Berechnungsbetrag ("BB") und der Summe aus (a) der Summe (i) des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW") und (ii) des finalen Partizipationssatzes ("FPS") und (b) dem höheren Wert aus dem Put Call Sum Floor und der Finalen

$CA \times (((\text{Relevant Percentage} + \text{Final Performance of FPU}) \times \text{FPR}) + \text{Max (Put Call Sum Floor; Final Performance of the FPU)})]$

[insert in case a FX Performance is applicable but no Final Participation Rate (FPR) or Redemption Adjustment are applicable: the product of the Calculation Amount ("CA") and the sum of (a) the Relevant Percentage and the Final Performance of the Final Performance Underlying(s) ("FPU") and (b) the greater of the Put Call Sum Floor and the Final Performance of the FPU, all multiplied by the FX Performance, expressed as a formula:

$CA \times ((\text{Relevant Percentage} + \text{Final Performance of FPU}) + \text{Max (Put Call Sum Floor; Final Performance of the FPU)}) \times \text{FX Performance}]$

[insert in case Redemption Adjustment but no Final Participation Rate (FPR) are applicable and FX Performance is not applicable: the product of the Calculation Amount ("CA") and the sum of (a) the Relevant Percentage and the Final Performance of the Final Performance Underlying(s) ("FPU") and (b) the greater of the Put Call Sum Floor and the Final Performance of the FPU, plus or minus, as the case may be, the Redemption Adjustment ("RedAdj"), expressed as a formula:

$CA \times ((\text{Relevant Percentage} + \text{Final Performance of FPU}) + \text{Max (Put Call Sum Floor; Final Performance of the FPU)}) + \text{RedAdj}]$

[insert in case a Final Participation Rate (FPR) but no Redemption Adjustment are applicable and FX Performance is applicable: the product of the Calculation Amount ("CA") and the sum of (a) the sum of (i) the Relevant Percentage and the Final Performance of the Final Performance Underlying(s) ("FPU") and (ii) the Final Participation Rate ("FPR") and (b) the greater of the Put Call Sum Floor and the Final Performance of the FPU, all multiplied by the FX Perf, expressed as a formula:

Wertentwicklung des/der BFW, wobei die folgende Formel gilt:

$BB \times (((\text{Maßgeblicher Prozentsatz} + \text{Finale Wertentwicklung des/der BFW}) \times \text{FPS}) + \text{Max (Put Call Sum Floor; Finale Wertentwicklung des/der BFW)})]$

[einfügen, falls Wechselkursentwicklung anwendbar ist, jedoch weder ein finaler Partizipationssatz (FPS) noch eine Rückzahlungsanpassung anwendbar sind: das Produkt aus dem Berechnungsbetrag ("BB") und der Summe aus (a) dem Maßgeblichen Prozentsatz und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW") und (b) dem höheren Wert aus dem Put Call Sum Floor und der Finalen Wertentwicklung des/der BFW, jeweils multipliziert mit der Wechselkursentwicklung, wobei die folgende Formel gilt:

$BB \times ((\text{Maßgeblicher Prozentsatz} + \text{Finale Wertentwicklung des/der BFW}) + \text{Max (Put Call Sum Floor; Finale Wertentwicklung des/der BFW)}) \times \text{Wechselkursentwicklung}]$

[einfügen, falls eine Rückzahlungsanpassung, jedoch kein finaler Partizipationssatz (FPS) anwendbar sind und Wechselkursentwicklung nicht anwendbar ist: das Produkt aus dem Berechnungsbetrag ("BB") und der Summe aus (a) dem Maßgeblichen Prozentsatz und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW") und (b) dem höheren Wert aus dem Put Call Sum Floor und der Finalen Wertentwicklung des/der BFW, zuzüglich bzw. Abzüglich der Rückzahlungsanpassung ("RückzAnpass"), wobei die folgende Formel gilt:

$BB \times ((\text{Maßgeblicher Prozentsatz} + \text{Finale Wertentwicklung des/der BFW}) + \text{Max (Put Call Sum Floor; Finale Wertentwicklung des/der BFW)}) + \text{RückzAnpass}]$

[einfügen, falls ein finaler Partizipationssatz (FPS), jedoch keine Rückzahlungsanpassung anwendbar ist und Wechselkursentwicklung anwendbar ist: das Produkt aus dem Berechnungsbetrag ("BB") und der Summe aus (a) der Summe (i) des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW") und (ii) des finalen Partizipationssatzes ("FPS") und (b) dem höheren Wert aus dem Put Call Sum Floor und der Finalen Wertentwicklung des/der BFW, jeweils

$$CA \times (((\text{Relevant Percentage} + \text{Final Performance of FPU}) \times \text{FPR}) + \text{Max (Put Call Sum Floor; Final Performance of the FPU)}) \times \text{FX Performance}]$$

[insert in case a Final Participation Rate (FPR) and Redemption Adjustment are applicable and FX Performance is not applicable: the product of the Calculation Amount ("CA") and the sum of (a) the sum of (i) the Relevant Percentage and the Final Performance of the Final Performance Underlying(s) ("FPU") and (ii) the Final Participation Rate ("FPR") and (b) the greater of the Put Call Sum Floor and the Final Performance of the FPU, plus or minus, as the case may be, the Redemption Adjustment ("RedAdj"), expressed as a formula:

$$CA \times (((\text{Relevant Percentage} + \text{Final Performance of FPU}) \times \text{FPR}) + \text{Max (Put Call Sum Floor; Final Performance of the FPU)}) + \text{RedAdj}]$$

[insert in case a FX Performance is applicable and Redemption Adjustment but no Final Participation Rate (FPR) are applicable: the product of the Calculation Amount ("CA") and the sum of (a) the Relevant Percentage and the Final Performance of the Final Performance Underlying(s) ("FPU") and (b) the greater of the Put Call Sum Floor and the Final Performance of the FPU, all multiplied by the FX Performance and plus or minus, as the case may be, the Redemption Adjustment ("RedAdj"), expressed as a formula:

$$CA \times ((\text{Relevant Percentage} + \text{Final Performance of FPU}) + \text{Max (Put Call Sum Floor; Final Performance of the FPU)}) \times \text{FX Performance} + \text{RedAdj}]$$

[insert in case a Final Participation Rate (FPR) and Redemption Adjustment and FX Performance are applicable: the product of the Calculation Amount ("CA") and the sum of (a) the sum of (i) the Relevant Percentage and the Final Performance of the Final Performance Underlying(s) ("FPU") and (ii) the Final Participation Rate ("FPR") and (b) the greater of

multipliziert mit der Wechselkursentwicklung, wobei die folgende Formel gilt:

$$BB \times (((\text{Maßgeblicher Prozentsatz} + \text{Finale Wertentwicklung des/der BFW}) \times \text{FPS}) + \text{Max (Put Call Sum Floor; Finale Wertentwicklung des/der BFW)}) \times \text{Wechselkursentwicklung}]$$

[einfügen, falls ein finaler Partizipationssatz (FPS) und eine Rückzahlungsanpassung anwendbar sind und Wechselkursentwicklung nicht anwendbar ist: das Produkt aus dem Berechnungsbetrag ("BB") und der Summe aus (a) der Summe (i) des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW") und (ii) des finalen Partizipationssatzes ("FPS") und (b) dem höheren Wert aus dem Put Call Sum Floor und der Finalen Wertentwicklung des/der BFW, zuzüglich bzw. Abzüglich der Rückzahlungsanpassung ("RückzAnpass"), wobei die folgende Formel gilt:

$$BB \times (((\text{Maßgeblicher Prozentsatz} + \text{Finale Wertentwicklung des/der BFW}) \times \text{FPS}) + \text{Max (Put Call Sum Floor; Finale Wertentwicklung des/der BFW)}) + \text{RückzAnpass}]$$

[einfügen, falls Wechselkursentwicklung anwendbar ist und eine Rückzahlungsanpassung, jedoch kein finaler Partizipationssatz (FPS) anwendbar ist: das Produkt aus dem Berechnungsbetrag ("BB") und der Summe aus (a) dem Maßgeblichen Prozentsatz und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW") und (b) dem höheren Wert aus dem Put Call Sum Floor und der Finalen Wertentwicklung des/der BFW, jeweils multipliziert mit der Wechselkursentwicklung und zuzüglich bzw. Abzüglich der Rückzahlungsanpassung ("RückzAnpass"), wobei die folgende Formel gilt:

$$BB \times ((\text{Maßgeblicher Prozentsatz} + \text{Finale Wertentwicklung des/der BFW}) + \text{Max (Put Call Sum Floor; Finale Wertentwicklung des/der BFW)}) \times \text{Wechselkursentwicklung} + \text{RückzAnpass}]$$

[einfügen, falls ein finaler Partizipationssatz (FPS) und eine Rückzahlungsanpassung und Wechselkursentwicklung anwendbar sind: das Produkt aus dem Berechnungsbetrag ("BB") und der Summe aus (a) der Summe (i) des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen

the Put Call Sum Floor and the Final Performance of the FPU, plus or minus, as the case may be, the Redemption Adjustment ("**RedAdj**"), expressed as a formula:

$$CA \times (((\text{Relevant Percentage} + \text{Final Performance of the FPU}) \times \text{FPR}) + \text{Max (Put Call Sum Floor; Final Performance of the FPU)}) \times \text{FX Performance} + \text{RedAdj}]$$

[Insert in case Swaption is applicable: the product of (a) the Calculation Amount and (b) 100% less the product of (i) Final Participation Rate, (ii) the greater of (A) the Annuity Floor and (B) the Final Reference Level ("**FRL**") of the Final Performance Underlying multiplied by the Annuity Factor and (iii) the Annuity, expressed as a formula:

$$\text{Calculation Amount} \times \{100\% - [\text{FPR} \times \text{Max (Annuity Floor, \{Annuity Floor} \times \text{Final Reference Level of FPU})} \times \text{Annuity}]\}$$

[The Redemption Amount is subject to the Minimum Redemption Amount (II) (a floor).]

[Insert in case of any cap, floor or collar:

The Performance-Linked Redemption Amount (II) is subject to [the Maximum Redemption Amount (II) [(a cap)]] [and] [the Minimum Redemption Amount (II) [(a floor)]] [(a collar)] specified in the applicable Final Terms.]

[Insert in case Maximum Redemption Amount (II) or Minimum Redemption Amount (II) is applicable:

If a Redemption Barrier Event has occurred,

[Insert in case Maximum Redemption Amount (II) (Barrier Event Satisfied) is applicable: the Performance-Linked Redemption Amount (II) is subject to the Maximum Redemption Amount (II) (Barrier Event Satisfied) [(a cap)]] [and]

[Insert in case Minimum Redemption Amount (II) (Barrier Event Satisfied) is applicable: the Performance-Linked Redemption Amount (II) is subject to the Minimum Redemption Amount (II) (Barrier Event Satisfied) [(a floor)]] [(a collar)]

Wertentwicklung ("**BFW**") und (ii) des finalen Partizipationssatzes ("**FPS**") und (b) dem höheren Wert aus dem Put Call Sum Floor und der Finalen Wertentwicklung des/der BFW, zuzüglich bzw. abzüglich der Rückzahlungsanpassung ("**RückzAnpass**"), wobei die folgende Formel gilt:

$$BB \times (((\text{Maßgeblicher Prozentsatz} + \text{Finale Wertentwicklung des/der BFW}) \times \text{FPS}) + \text{Max (Put Call Sum Floor; Finale Wertentwicklung des/der BFW)}) \times \text{Wechselkursentwicklung} + \text{RückzAnpass}]$$

[Einfügen, falls Swaption anwendbar ist: das Produkt aus (a) dem Berechnungsbetrag und (b) 100 %, abzüglich des Produkts aus (i) dem finalen Partizipationssatz, (ii) dem höheren Wert aus (A) dem Annuitäten-Floor und (B) dem Produkt aus dem Finalen Referenzstand ("**FRS**") des Basiswerts der Finalen Wertentwicklung und dem Annuitätenfaktor und (iii) der Annuität, wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} \times \{100\% - [\text{FPS} \times \text{Max (Annuitäten-Floor, \{Annuitäten-Floor} \times \text{Referenzendstand des BFW})} \times \text{Annuität}]\}$$

[Der Rückzahlungsbetrag unterliegt dem Mindestrückzahlungsbetrag (II) (einem Floor).]

[Bei einem Cap, Floor oder Collar einfügen:

Der Wertentwicklungsbezogene Rückzahlungsbetrag (II) unterliegt [dem Höchstrückzahlungsbetrag (II) [(einem Cap)]] [und] [dem Mindestrückzahlungsbetrag (II) [(einem Floor)]] [(einem Collar)], der in den anwendbaren Endgültigen Bedingungen festgelegt ist.]

[Einfügen, falls Höchstrückzahlungsbetrag (II) oder Mindestrückzahlungsbetrag (II) anwendbar ist:

Wenn ein Rückzahlungsbarrierenereignis eingetreten ist,

[Einfügen, falls Höchstrückzahlungsbetrag (II) (bei Eintritt eines Barrierenereignisses) anwendbar ist: der Wertentwicklungsbezogene Rückzahlungsbetrag (II) unterliegt dem Höchstrückzahlungsbetrag (II) (bei Eintritt eines Barrierenereignisses) [(einem Cap)]] [und]

[Einfügen, falls Mindestrückzahlungsbetrag (II) (bei Eintritt eines Barrierenereignisses) anwendbar ist: der Wertentwicklungsbezogene Rückzahlungsbetrag (II) unterliegt dem Mindestrückzahlungsbetrag (II) (bei Eintritt

If a Redemption Barrier Event has not occurred,

[Insert in case Maximum Redemption Amount (II) (Barrier Event Not Satisfied) is applicable: the Performance-Linked Redemption Amount (II) is subject to the Maximum Redemption Amount (II) (Barrier Event Not Satisfied) [(a cap)]] [and]

[Insert in case Minimum Redemption Amount (II) (Barrier Event Not Satisfied) is applicable: the Performance-Linked Redemption Amount (II) is subject to the Minimum Redemption Amount (II) (Barrier Event Not Satisfied) [(a floor)]] [(a collar)]

["Maximum Redemption Amount (II) (Barrier Event Satisfied)"] means any amount specified as such in the applicable Final Terms.]

["Minimum Redemption Amount (II) (Barrier Event Satisfied)"] means any amount specified as such in the applicable Final Terms.]

["Maximum Redemption Amount (II) (Barrier Event Not Satisfied)"] means any amount specified as such in the applicable Final Terms.]

["Minimum Redemption Amount (II) (Barrier Event Not Satisfied)"] means any amount specified as such in the applicable Final Terms.]]]

[Insert in case Contingent Participation is applicable:

the product of the Calculation Amount and the sum of the Relevant Percentage and the Final Performance of the Final Performance Underlying(s) ("FPU") multiplied by the Final Participation Rate ("FPR") plus the Redemption Adjustment, expressed as a formula:

*Calculation Amount x (Relevant Percentage +
Final Performance of FPU) x FPR +
Redemption Adjustment]*

eines Barrierenereignisses) [(einem Floor)]] [(einem Collar)]

Wenn kein Rückzahlungsbarrierenereignis eingetreten ist,

[Einfügen, falls Höchstrückzahlungsbetrag (II) (bei Nichteintritt eines Barrierenereignisses) anwendbar ist: der Wertentwicklungsbezogene Rückzahlungsbetrag (II) unterliegt dem Höchstrückzahlungsbetrag (II) (bei Nichteintritt eines Barrierenereignisses) [(einem Cap)]] [und]

[Einfügen, falls Mindestrückzahlungsbetrag (II) (bei Nichteintritt eines Barrierenereignisses) anwendbar ist: der Wertentwicklungsbezogene Rückzahlungsbetrag (II) unterliegt dem Mindestrückzahlungsbetrag (II) (bei Nichteintritt eines Barrierenereignisses) [(einem Floor)]] [(einem Collar)]

["Höchstrückzahlungsbetrag (II) (bei Eintritt eines Barrierenereignisses)"] bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Betrag.]

["Mindestrückzahlungsbetrag (II) (bei Eintritt eines Barrierenereignisses)"] bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Betrag.]

["Höchstrückzahlungsbetrag (II) (bei Nichteintritt eines Barrierenereignisses)"] bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Betrag.]

["Mindestrückzahlungsbetrag (II) (bei Nichteintritt eines Barrierenereignisses)"] bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Betrag.]]]

[Wenn Anteilige Partizipation anwendbar ist, einfügen:

das Produkt aus dem Berechnungsbetrag und der Summe des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), multipliziert mit dem Finalen Partizipationsatz ("FPS") zuzüglich der Rückzahlungsanpassung, wobei die folgende Formel gilt:

*Berechnungsbetrag x (Maßgeblicher
Prozentsatz + Finale Wertentwicklung des/der
BFW) x FPS + Rückzahlungsanpassung]*

Where:

["**Absolute Value**" or "**Abs**" means any percentage specified as such in the applicable Final Terms.]

["**Annuity**" means, in respect of the Final Valuation Date, an amount expressed as a percentage and determined in respect of each year i (where $i = 1 \dots t$ and t means any number specified as such in the applicable Final Terms) in accordance with the following formula:

$$\sum_{i=1}^t \frac{1}{(1 + \text{Final Reference Level of FPU})^i}$$

]

["**Annuity Factor**" or "**AF**" means any decimal specified as such in the applicable Final Terms.]

["**Annuity Floor**" means any percentage specified as such in the applicable Final Terms.]

["**Call Cap**" means any percentage specified as such in the applicable Final Terms.]

["**Call Floor**" means any percentage specified as such in the applicable Final Terms.]

["**FX Performance**" means, in respect of a Final Valuation Date an amount expressed as a percentage and determined in accordance with the following formula:

$$\frac{\text{FX Perf Final}}{\text{FX Perf Initial}}$$

where:

"**FX Perf Final**" means:

[insert in case an Underlying that is an FX Rate is designated to be the FX Perf Rate:

the Underlying Closing Level of such Underlying for the Specified Final Valuation Date relating to that Final Valuation Date (or, if more than one such date is specified, the last occurring Specified Final Valuation Date relating to that Final Valuation Date).]

Hierbei gilt:

[Der "**Absolutwert**" oder "**Abs**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz.]

["**Annuität**" bezeichnet in Bezug auf den Finalen Bewertungstag einen als Prozentsatz angegebenen und für jedes Jahr i (hierbei gilt: $i = 1 \dots t$ und t bezeichnet jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführte Zahl) auf Grundlage der folgenden Formel ermittelten Betrag:

$$\sum_{i=1}^t \frac{1}{(1 + \text{Referenzendstand des FWB})^i}$$

]

[Der "**Annuitätenfaktor**" oder "**AF**" bezeichnet jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführte Dezimalzahl.]

[Der "**Annuitäten-Floor**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz.]

[Der "**Call Cap**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz.]

[Der "**Call Floor**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz.]

["**Wechselkursentwicklung**" bezeichnet in Bezug auf einen Finalen Bewertungstag einen als Prozentsatz angegebenen und gemäß der folgenden Formel ermittelten Betrag:

$$\frac{\text{Finale Wechselkursentwicklung}}{\text{Anfängliche Wechselkursentwicklung}}$$

hierbei gilt:

"**Finale Wechselkursentwicklung**" bezeichnet:

[einfügen, falls ein Basiswert, bei dem es sich um einen Wechselkurs handelt, als Rate der Wechselkursentwicklung vorgesehen ist:

den Schlussstand des Basiswerts für diesen Basiswert am Festgelegten Finalen Bewertungstag in Bezug auf diesen Finalen Bewertungstag (bzw., falls mehrere derartige Tage festgelegt wurden, am zuletzt eintretenden Festgelegten Finalen Bewertungstag in Bezug auf diesen Finalen Bewertungstag).]

[[[insert in case no Underlying that is an FX Rate is designated to be the FX Perf Rate:

the average of the mid FX Perf A Currency/FX Perf B Currency exchange rates quoted on the FX Perf Designated Page at the FX Perf Designated Time on the Final FX Perf Valuation Date (or such other page or service that may replace the FX Perf Designated Page for the purpose of displaying the mid FX Perf A Currency/FX Perf B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Final FX Perf Valuation Date as the Calculation Agent shall determine. If such rate cannot be determined as specified above, it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (BGB)).]

[insert in case Reciprocal Rate is applicable in respect of the FX Perf Rate:

1 divided by the average of the mid FX Perf A Currency/FX Perf B Currency exchange rates quoted on the FX Perf Designated Page at the FX Perf Designated Time on the Final FX Perf Valuation Date (or such other page or service that may replace the FX Perf Designated Page for the purpose of displaying the mid FX Perf A Currency/FX Perf B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Final FX Perf Valuation Date as the Calculation Agent shall determine and rounded to four decimal places. If such rate cannot be determined as specified above, it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (BGB)).]

[[[einfügen, falls kein Basiswert, bei dem es sich um einen Wechselkurs handelt, als Rate der Wechselkursentwicklung vorgesehen ist:

den Durchschnitt der mittleren Umtauschkurse der Wechselkursentwicklung der Währung A/Wechselkursentwicklung der Währung B, die zum Vorgesehenen Zeitpunkt der Wechselkursentwicklung am Bewertungstag der Finalen Wechselkursentwicklung auf der Vorgesehenen Seite der Wechselkursentwicklung (oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der möglicherweise die Vorgesehene Seite der Wechselkursentwicklung für die Zwecke der Anzeige des mittleren Umtauschkurses der Wechselkursentwicklung der Währung A/Wechselkursentwicklung der Währung B ersetzt, oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der von der Berechnungsstelle möglicherweise für diesen Zweck ausgewählt wird und auf der bzw. dem dieser Umtauschkurs angezeigt wird) zu dem/den von der Berechnungsstelle festgelegten Zeitpunkt(en) am Bewertungstag der Finalen Wechselkursentwicklung gestellt werden. Kann ein solcher Umtauschkurs nicht wie oben beschrieben festgestellt werden, wird er von der Berechnungsstelle in ihrem billigen Ermessen (§ 317 BGB) zu dem/den entsprechenden Zeitpunkt(en) und unter Bezugnahme auf die entsprechende(n) Quelle(n) bestimmt.]

[einfügen, falls Reziproker Wechselkurs in Bezug auf die Rate der Wechselkursentwicklung anwendbar ist:

1 geteilt durch den Durchschnitt der mittleren Umtauschkurse der Wechselkursentwicklung der Währung A/Wechselkursentwicklung der Währung B, die zum Vorgesehenen Zeitpunkt der Wechselkursentwicklung am Bewertungstag der Finalen Wechselkursentwicklung auf der Vorgesehenen Seite der Wechselkursentwicklung (oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der möglicherweise die Vorgesehene Seite der Wechselkursentwicklung für die Zwecke der Anzeige des mittleren Umtauschkurses der Wechselkursentwicklung der Währung A/Wechselkursentwicklung der Währung B ersetzt, oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der von der Berechnungsstelle möglicherweise für diesen Zweck ausgewählt wird und auf der bzw. dem dieser Umtauschkurs angezeigt wird) zu dem/den von der Berechnungsstelle festgelegten Zeitpunkt(en) am Bewertungstag der Finalen Wechselkursentwicklung gestellt werden und auf vier Dezimalstellen gerundet. Kann ein solcher Umtauschkurs nicht wie oben

["FX Perf Designated Page" means, in respect of an Interest Underlying and the FX for such Interest Underlying any page specified as such in the applicable Final Terms.]

["FX Perf Designated Time" means, in respect of an Interest Underlying and the FX for such Interest Underlying any time specified as such in the applicable Final Terms.]

"FX Perf Rate" means any percentage specified as such in the applicable Final Terms.

["FX Perf A Currency/FX Perf B Currency" means any currencies specified as such in the applicable Final Terms.]

[insert in case FX Perf Cross Rate is applicable in respect of the FX Perf Rate:

the average of the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate B Currency exchange rates quoted on the FX Perf Cross Rate I Designated Page at the FX Perf Cross Rate I Designated Time on the Final FX Perf Valuation Date (or such other page or service that may replace the FX Perf Cross Rate I Designated Page for the purpose of displaying the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Final FX Perf Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) divided by the FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency exchange rates quoted on the FX Perf Cross Rate II Designated Page at the FX Perf Cross Rate II Designated Time on the Final FX Perf Valuation Date (or such other page or service that may replace the FX Perf Cross Rate II Designated Page for the purpose of displaying the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency exchange rate or any other page or service as the

beschrieben festgestellt werden, wird er von der Berechnungsstelle in ihrem billigen Ermessen (§ 317 BGB) zu dem/den entsprechenden Zeitpunkt(en) und unter Bezugnahme auf die entsprechende(n) Quelle(n) bestimmt.]]

["Vorgesehene Seite der Wechselkursentwicklung" bezeichnet in Bezug auf einen Zinsbasiswert und den FX für diesen Zinsbasiswert jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführte Seite.]

["Vorgesehener Zeitpunkt der Wechselkursentwicklung" bezeichnet in Bezug auf einen Zinsbasiswert und den FX für diesen Zinsbasiswert jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Zeitpunkt.]

"Rate der Wechselkursentwicklung" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz.

["Währung A der Wechselkursentwicklung/Währung B der Wechselkursentwicklung" bezeichnet jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführten Währungen.]

[einfügen, falls Wechselkursentwicklungskreuzkurs in Bezug auf die Rate der Wechselkursentwicklung anwendbar ist:

den Durchschnitt der mittleren Umtauschkurse des Wechselkursentwicklungskreuzkurses der Währung A/Wechselkursentwicklungskreuzkurses der Währung B, die zum Vorgesehenen Zeitpunkt des Wechselkursentwicklungskreuzkurses I am Bewertungstag der Finalen Wechselkursentwicklung auf der Vorgesehenen Seite des Wechselkursentwicklungskreuzkurses I (oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der möglicherweise die Vorgesehene Seite des Wechselkursentwicklungskreuzkurses I für die Zwecke der Anzeige des mittleren Umtauschkurses des Wechselkursentwicklungskreuzkurses der Währung A/Wechselkursentwicklungskreuzkurses der Währung B ersetzt, oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der von der Berechnungsstelle möglicherweise für diesen Zweck ausgewählt wird und auf der bzw. dem dieser Umtauschkurs angezeigt wird) zu dem/den von der Berechnungsstelle festgelegten Zeitpunkt(en) am Bewertungstag der Finalen

Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Final FX Perf Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places). If such rate cannot be determined as specified above, it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)).

Wechselkursentwicklung gestellt werden (jeweils auf vier Dezimalstellen gerundet), geteilt durch die Umtauschkurse des Wechselkursentwicklungskreuzkurses der Währung A/Wechselkursentwicklungskreuzkurses der Währung C, die zum Vorgesehenen Zeitpunkt des Wechselkursentwicklungskreuzkurses II am Bewertungstag der Finalen Wechselkursentwicklung auf der Vorgesehenen Seite des Wechselkursentwicklungskreuzkurses II (oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der möglicherweise die Vorgesehene Seite des Wechselkursentwicklungskreuzkurses II für die Zwecke der Anzeige des mittleren Umtauschkurses des Wechselkursentwicklungskreuzkurses der Währung A/Wechselkursentwicklungskreuzkurses der Währung C ersetzt, oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der von der Berechnungsstelle möglicherweise für diesen Zweck ausgewählt wird und auf der bzw. dem dieser Umtauschkurs angezeigt wird) zu dem/den von der Berechnungsstelle festgelegten Zeitpunkt(en) am Bewertungstag der Finalen Wechselkursentwicklung gestellt werden (jeweils auf vier Dezimalstellen gerundet). Kann ein solcher Umtauschkurs nicht wie oben beschrieben festgestellt werden, wird er von der Berechnungsstelle in ihrem billigen Ermessen (§ 317 BGB) zu dem/den entsprechenden Zeitpunkt(en) und unter Bezugnahme auf die entsprechende(n) Quelle(n) bestimmt.

["FX Perf Cross Rate A Currency/FX Perf Cross Rate B Currency"] means any currencies specified as such in the applicable Final Terms.]

["Wechselkursentwicklungskreuzkurs der Währung A/ Wechselkursentwicklungskreuzkurs der Währung B"] bezeichnet jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführten Währungen.]

["FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency"] means any currencies specified as such in the applicable Final Terms.]

["Wechselkursentwicklungskreuzkurs der Währung A/ Wechselkursentwicklungskreuzkurs der Währung C"] bezeichnet jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführten Währungen.]

["FX Perf Cross Rate I Designated Page"] means, in respect of an Interest Underlying and the FX for such Interest Underlying any page specified as such in the applicable Final Terms.]

["Vorgesehene Seite des Wechselkursentwicklungskreuzkurses I"] bezeichnet in Bezug auf einen Zinsbasiswert und den FX für diesen Zinsbasiswert jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführte Seite.]

["FX Perf Cross Rate II Designated Page"] means, in respect of an Interest Underlying and

["Vorgesehene Seite des Wechselkursentwicklungskreuzkurses II"] bezeichnet in Bezug auf einen Zinsbasiswert und den FX für diesen Zinsbasiswert jede als solche

the FX for such Interest Underlying any page specified as such in the applicable Final Terms.]

["FX Perf Cross Rate I Designated Time" means, in respect of an Interest Underlying and the FX for such Interest Underlying any time specified as such in the applicable Final Terms.]

["FX Perf Cross Rate II Designated Time" means, in respect of an Interest Underlying and the FX for such Interest Underlying any time specified as such in the applicable Final Terms.]

["Final FX Perf Valuation Date" means any date specified as such in the applicable Final Terms.]

["FX Perf Initial" means

[Insert in case FX Perf Initial is a specified amount: any amount specified as such in the applicable Final Terms]

[insert in case an Underlying that is an FX Rate is designated to be the FX Perf Rate:

the Underlying Closing Level of such Underlying for the Specified Redemption Strike Date relating to that Final Valuation Date (or, if more than one such date is specified, the last occurring Specified Redemption Strike Date relating to that Final Valuation Date).]

[insert in case no Underlying that is an FX Rate is designated to be the FX Perf Rate:

the average of the mid FX Perf A Currency/FX Perf B Currency exchange rates quoted on the FX Perf Designated Page at the FX Perf Designated Time on the Initial FX Perf Valuation Date (or such other page or service that may replace the FX Perf Designated Page for the purpose of displaying the mid FX Perf A Currency/FX Perf B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Initial FX Perf Valuation Date as the Calculation Agent shall determine. If such rate cannot be determined as specified above, it shall be determined by the Calculation

in den anwendbaren Endgültigen Bedingungen aufgeführte Seite.]

["Vorgesehener Zeitpunkt des Wechselkursentwicklungskreuzkurses I" bezeichnet in Bezug auf einen Zinsbasiswert und den FX für diesen Zinsbasiswert jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Zeitpunkt.])

["Vorgesehener Zeitpunkt des Wechselkursentwicklungskreuzkurses II" bezeichnet in Bezug auf einen Zinsbasiswert und den FX für diesen Zinsbasiswert jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Zeitpunkt.])

["Bewertungstag der Finalen Wechselkursentwicklung" bezeichnet jedes als solches in den anwendbaren Endgültigen Bedingungen aufgeführte Datum.])

["Anfängliche Wechselkursentwicklung" bezeichnet

[Einfügen, falls die Anfängliche Wechselkursentwicklung ein festgelegter Betrag ist: jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Betrag]

[einfügen, falls ein Basiswert, bei dem es sich um einen Wechselkurs handelt, als die Rate der Wechselkursentwicklung vorgesehen ist:

den Schlussstand des Basiswerts für diesen Basiswert am Festgelegten Rückzahlungsfestlegungstag in Bezug auf diesen Finalen Bewertungstag (bzw., falls mehrere derartige Tage festgelegt wurden, am zuletzt eintretenden Festgelegten Rückzahlungsfestlegungstag in Bezug auf diesen Finalen Bewertungstag).])

[einfügen, falls kein Basiswert, bei dem es sich um einen Wechselkurs handelt, als die Rate der Wechselkursentwicklung vorgesehen ist:

den Durchschnitt der mittleren Umtauschkurse der Wechselkursentwicklung der Währung A/Wechselkursentwicklung der Währung B, die zum Vorgesehenen Zeitpunkt der Wechselkursentwicklung am Bewertungstag der Anfänglichen Wechselkursentwicklung auf der Vorgesehenen Seite der Wechselkursentwicklung (oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der möglicherweise die Vorgesehene Seite der Wechselkursentwicklung für die Zwecke der Anzeige des mittleren Umtauschkurses der Wechselkursentwicklung der Währung A/Wechselkursentwicklung der Währung B

Agent at such time(s) and by reference to such source(s) in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (BGB)).]

[insert in case Reciprocal Rate is applicable in respect of the FX Perf Rate:

1 divided by the rate calculated pursuant to as provided above (rounded to four decimal places).]

[insert in case FX Perf Cross Rate is applicable in respect of the FX Perf Rate:

the average of the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate B Currency exchange rates quoted on the FX Perf Cross Rate I Designated Page at the FX Perf Cross Rate I Designated Time on the Initial FX Perf Valuation Date (or such other page or service that may replace the FX Perf Cross Rate I Designated Page for the purpose of displaying the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Final FX Perf Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) divided by the FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency exchange rates quoted on the FX Perf Cross Rate II Designated Page at the FX Perf Cross Rate II Designated Time on the Initial FX Perf Valuation Date (or such other page or service that may replace the FX Perf Cross Rate II Designated Page for the purpose of displaying the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Initial FX Perf Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places). If such rate cannot be determined as specified above it shall be determined by the Calculation Agent at such

ersetzt, oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der von der Berechnungsstelle möglicherweise für diesen Zweck ausgewählt wird und auf der bzw. dem dieser Umtauschkurs angezeigt wird) zu dem/den von der Berechnungsstelle festgelegten Zeitpunkt(en) am Bewertungstag der Anfänglichen Wechselkursentwicklung gestellt werden. Kann ein solcher Umtauschkurs nicht wie oben beschrieben festgestellt werden, wird er von der Berechnungsstelle in ihrem billigen Ermessen (§ 317 BGB) zu dem/den entsprechenden Zeitpunkt(en) und unter Bezugnahme auf die entsprechende(n) Quelle(n) bestimmt.]

[einfügen, falls Reziproker Wechselkurs in Bezug auf die Rate der Wechselkursentwicklung anwendbar ist:

1 geteilt durch den gemäß den vorstehenden Bestimmungen berechneten Umtauschkurs (auf vier Dezimalstellen gerundet).]

[einfügen, falls Wechselkursentwicklungskreuzkurs in Bezug auf die Rate der Wechselkursentwicklung anwendbar ist:

den Durchschnitt der mittleren Umtauschkurse des Wechselkursentwicklungskreuzkurses der Währung A/Wechselkursentwicklungskreuzkurses der Währung B, die zum Vorgesehenen Zeitpunkt des Wechselkursentwicklungskreuzkurses I am Bewertungstag der Anfänglichen Wechselkursentwicklung auf der Vorgesehenen Seite des Wechselkursentwicklungskreuzkurses I (oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der möglicherweise die Vorgesehene Seite des Wechselkursentwicklungskreuzkurses I für die Zwecke der Anzeige des mittleren Umtauschkurses des Wechselkursentwicklungskreuzkurses der Währung A/Wechselkursentwicklungskreuzkurses der Währung B ersetzt, oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der von der Berechnungsstelle möglicherweise für diesen Zweck ausgewählt wird und auf der bzw. dem dieser Umtauschkurs angezeigt wird) zu dem/den von der Berechnungsstelle festgelegten Zeitpunkt(en) am Bewertungstag der Finalen Wechselkursentwicklung gestellt werden (jeweils auf vier Dezimalstellen gerundet), geteilt durch die Umtauschkurse des Wechselkursentwicklungskreuzkurses der Währung A/Wechselkursentwicklungskreuzkurses der Währung C, die zum Vorgesehenen Zeitpunkt

time(s) and by reference to such source(s) in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)).]

des Wechselkursentwicklungskreuzkurses II am Bewertungstag der Anfänglichen Wechselkursentwicklung auf der Vorgesehenen Seite des Wechselkursentwicklungskreuzkurses II (oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der möglicherweise die Vorgesehene Seite des Wechselkursentwicklungskreuzkurses II für die Zwecke der Anzeige des mittleren Umtauschkurses des Wechselkursentwicklungskreuzkurses der Währung A/Wechselkursentwicklungskreuzkurses der Währung C ersetzt, oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der von der Berechnungsstelle möglicherweise für diesen Zweck ausgewählt wird und auf der bzw. dem dieser Umtauschkurs angezeigt wird) zu dem/den von der Berechnungsstelle festgelegten Zeitpunkt(en) am Bewertungstag der Anfänglichen Wechselkursentwicklung gestellt werden (jeweils auf vier Dezimalstellen gerundet). Kann ein solcher Umtauschkurs nicht wie oben beschrieben festgestellt werden, wird er von der Berechnungsstelle in ihrem billigen Ermessen (§ 317 BGB) zu dem/den entsprechenden Zeitpunkt(en) und unter Bezugnahme auf die entsprechende(n) Quelle(n) bestimmt.]]

["**Put Cap**" means any percentage specified as such in the applicable Final Terms.]

[Der "**Put Cap**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz.]

["**Put Call Sum Floor**" means any percentage specified as such in the applicable Final Terms.]

[Der "**Put Call Sum Floor**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz.]

["**Put Floor**" means any percentage specified as such in the applicable Final Terms.]

[Der "**Put Floor**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz.]

["**Relevant Percentage**" means the percentage specified as such in the applicable Final Terms.]

["**Maßgeblicher Prozentsatz**" bezeichnet in den anwendbaren Endgültigen Bedingungen angegebenen Prozentsatz.]

["**Market Timer Redemption Initial Level**" or "**MTRIL**" means, in respect of a Redemption Underlying the lowest (or equal lowest) [Underlying Closing Level][Underlying Level] of such Redemption Underlying on the Market Timer Redemption Strike Dates[, as converted first in each case by reference to the relevant FX] for each such Market Timer Redemption Strike Date, as determined by the Calculation Agent.]

["**Market-Timer-Rückzahlungsanfangsstand**" oder "**MTRZS**" bezeichnet in Bezug auf einen Rückzahlungsbasiswert den niedrigsten (oder gleich niedrigsten) [Schlussstand des Basiswerts][Basiswertstand] dieses Rückzahlungsbasiswerts an den Market-Timer-Rückzahlungsfestlegungstagen[, wie jeweils anhand des maßgeblichen FX erstmals umgerechnet und], wie von der Berechnungsstelle für jeden Market-Timer-Rückzahlungsfestlegungstag bestimmt.]

[Insert in case a level is specified as such for the Redemption Underlying: any level specified as such in the applicable Final Terms.]]

"Market Timer Percentage" means an amount in respect of a Redemption Underlying, determined by the Calculation Agent and expressed as a percentage, calculated in accordance with the following formula:

$$\frac{\text{Redemption Initial Level} - \text{MTRIL}}{\text{Redemption Initial Level}}$$

[Insert in case of any Market Timer Percentage cap, floor or collar:]

The Market Timer Percentage is subject to [the Maximum Market Timer Percentage [(a cap)]] [and] [the Minimum Market Timer Percentage [(a floor)]] [(a collar)] specified in the applicable Final Terms.]

]

"Maximum Redemption Amount" means any amount specified as such in the applicable Final Terms.]

"Minimum Redemption Amount" means any amount specified as such in the applicable Final Terms.]

"Final Participation Rate" or **"FPR"** means [any percentage specified as such in the applicable Final Terms.]

[Insert in case of Buy on Dip Notes and Contingent Participation is applicable:]

if an Interest Barrier Event has not occurred: the Minimum Participation Rate (rounded down to the nearest whole number);

if an Interest Barrier Event relating to the Interest Barrier Level(i) has occurred but other Interest Barrier Events have not occurred: the Minimum Participation Rate plus (Maximum Cash Participation minus Cash Participation(i)) / Interest Barrier Level(i) (rounded down to the nearest whole number);

if an Interest Barrier Event relating to the Interest Barrier Level(i) and an Interest Barrier Event relating to the Interest Barrier Level(ii) have occurred but other Interest Barrier Events have not occurred: the Minimum Participation Rate plus (Maximum Cash Participation minus Cash Participation(i)) / Interest Barrier Level(i) plus

[Einfügen, falls für den Rückzahlungsbasiswert ein Stand als solcher angegeben ist: jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Stand.]]

"Market-Timer-Prozentanteil" bezeichnet einen Betrag in Bezug auf einen Rückzahlungsbasiswert, der von der Berechnungsstelle ermittelt und als Prozentsatz angegeben wird; er wird auf Grundlage der folgenden Formel berechnet:

$$\frac{\text{Rückzahlungsanfangsstand} - \text{MTRZS}}{\text{Rückzahlungsanfangsstand}}$$

[Bei einem Cap, Floor oder Collar für den Market-Timer-Prozentanteil einfügen:]

Der Market-Timer-Prozentanteil unterliegt [dem Maximalen Market-Timer-Prozentanteil [(einem Cap)]] [und] [dem Minimalen Market-Timer-Prozentanteil [(einem Floor)]] [(einem Collar)], der in den anwendbaren Endgültigen Bedingungen festgelegt ist.]

]

"Höchstrückzahlungsbetrag" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Betrag.]

"Mindestrückzahlungsbetrag" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Betrag.]

[Der **"Finale Partizipationssatz"** oder **"FPS"** bezeichnet [jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz.]

[Wenn Anteilige Partizipation anwendbar ist und es sich um Nachkaufzertifikate handelt, einfügen:]

wenn kein Zinsbarrierenereignis eingetreten ist, den Mindest-Partizipationssatz (abgerundet auf die nächste ganze Zahl);

wenn ein Zinsbarrierenereignis in Bezug auf den Zinsbarrierenstand(i) eingetreten ist, aber kein anderes Zinsbarrierenereignis eingetreten ist: Mindest-Partizipationssatz plus (Maximaler Baranteil minus Baranteil(i)) / Zinsbarrierenstand(i) (abgerundet auf die nächste ganze Zahl);

wenn ein Zinsbarrierenereignis in Bezug auf den Zinsbarrierenstand(i) und ein Zinsbarrierenereignis in Bezug auf den Zinsbarrierenstand(ii) eingetreten ist, aber kein anderes Zinsbarrierenereignis eingetreten ist: Mindest-Partizipationssatz plus (Maximaler Baranteil minus Baranteil(i)) /

(Cash Participation(i) minus Cash Participation(ii)) / Interest Barrier Level(ii) (rounded down to the nearest whole number);

if an Interest Barrier Event relating to the Interest Barrier Level(i), an Interest Barrier Event relating to the Interest Barrier Level(ii) and an Interest Barrier Event relating to the Interest Barrier Level(iii) have occurred[but other Interest Barrier Events have not occurred]: the Minimum Participation Rate plus (Maximum Cash Participation minus Cash Participation(i)) / Interest Barrier Level(i) plus (Cash Participation(i) minus Cash Participation(ii)) / Interest Barrier Level(ii) plus (Cash Participation(ii) minus Cash Participation(iii)) / Interest Barrier Level(iii) (rounded down to the nearest whole number)[;

any other percentage specified as such in the applicable Final Terms].

where:

"Minimum Participation Rate" means any percentage specified as such in the applicable Final Terms.]

[Insert in case of Sell the High Notes and Contingent Participation is applicable:

if an Interest Barrier Event has not occurred: the Maximum Participation Rate;

if an Interest Barrier Event relating to the Interest Barrier Level(i) has occurred but an Interest Barrier Event relating to the Interest Barrier Level(ii), an Interest Barrier Event relating to the Interest Barrier Level(iii) and an Interest Barrier Event relating to the Interest Barrier Level(iv) have not occurred:

Maximum Participation Rate minus Sell Amount for the Interest Barrier Level(i);

if an Interest Barrier Event relating to the Interest Barrier Level(i) and an Interest Barrier Event relating to the Interest Barrier Level(ii) have occurred but an Interest Barrier Event relating to the Interest Barrier Level(iii) and an Interest Barrier Event relating to the Interest Barrier Level(iv) have not occurred:

Zinsbarrierenstand(i) plus (Baranteil(i) minus Baranteil(ii)) / Zinsbarrierenstand(ii) (abgerundet auf die nächste ganze Zahl);

wenn ein Zinsbarrierenereignis in Bezug auf den Zinsbarrierenstand(i), ein Zinsbarrierenereignis in Bezug auf den Zinsbarrierenstand(ii) und ein Zinsbarrierenereignis in Bezug auf den Zinsbarrierenstand(iii) eingetreten ist[, aber kein anderes Zinsbarrierenereignis eingetreten ist]: Mindest-Partizipationssatz plus (Maximaler Baranteil minus Baranteil(i)) / Zinsbarrierenstand(i) plus (Baranteil(i) minus Baranteil(ii)) / Zinsbarrierenstand(ii) plus (Baranteil(ii) minus Baranteil(iii)) / Zinsbarrierenstand(iii) (abgerundet auf die nächste ganze Zahl)[;

jeden anderen in den anwendbaren Endgültigen Bedingungen angegebenen Prozentsatz].

wobei:

"Mindest-Partizipationssatz" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Prozentsatz.]

[Wenn Anteilige Partizipation anwendbar ist und es sich um Gewinnmitnahmezertifikate handelt, einfügen:

wenn kein Zinsbarrierenereignis eingetreten ist: den Maximalen Partizipationssatz;

wenn ein Zinsbarrierenereignis eingetreten ist, das sich auf den Zinsbarrierenstand(i) bezieht aber ein Zinsbarrierenereignis, das sich auf den Zinsbarrierenstand(ii) bezieht, ein Zinsbarrierenereignis, das sich auf den Zinsbarrierenstand(iii) bezieht und ein Zinsbarrierenereignis, das sich auf den Zinsbarrierenstand(iv) bezieht, nicht eingetreten sind:

Maximaler Partizipationssatz minus Desinvestitionsbetrag für den Zinsbarrierenstand(i);

wenn ein Zinsbarrierenereignis, das sich auf den Zinsbarrierenstand(i) bezieht und ein Zinsbarrierenereignis, das sich auf den Zinsbarrierenstand(ii) bezieht, eingetreten sind, aber ein Zinsbarrierenereignis, das sich auf den Zinsbarrierenstand(iii) bezieht und ein Zinsbarrierenereignis, das sich auf den Zinsbarrierenstand(iv) bezieht, nicht eingetreten sind:

Maximum Participation Rate minus Sell Amount for the Interest Barrier Level(i) minus Sell Amount for the Interest Barrier Level(ii);

if an Interest Barrier Event relating to the Interest Barrier Level(i), an Interest Barrier Event relating to the Interest Barrier Level(ii) and an Interest Barrier Event relating to the Interest Barrier Level(iii) have occurred but an Interest Barrier Event relating to the Interest Barrier Level(iv) has not occurred:

Maximum Participation Rate minus Sell Amount for the Interest Barrier Level(i) minus Sell Amount for the Interest Barrier Level(ii) minus Sell Amount for the Interest Barrier Level(iii);

if an Interest Barrier Event relating to the Interest Barrier Level(i), an Interest Barrier Event relating to the Interest Barrier Level(ii), an Interest Barrier Event relating to the Interest Barrier Level(iii) and an Interest Barrier Event relating to the Interest Barrier Level(iv) have occurred[but other Interest Barrier Events have not occurred]:

Maximum Participation Rate minus Sell Amount for the Interest Barrier Level(i) minus Sell Amount for the Interest Barrier Level(ii) minus Sell Amount for the Interest Barrier Level(iii) minus Sell Amount for the Interest Barrier Level(iv)[;

any other percentage specified as such in the applicable Final Terms.].]

where:

"**Maximum Participation Rate**" means any percentage specified as such in the applicable Final Terms.]]

["**Final Participation Rate Call**" or "**FPR Call**" means any percentage specified as such in the applicable Final Terms.].]

Maximaler Partizipationssatz minus Desinvestitionsbetrag für den Zinsbarrierenstand(i) minus Desinvestitionsbetrag für den Zinsbarrierenstand(ii);

wenn ein Zinsbarrierenereignis, das sich auf den Zinsbarrierenstand(i) bezieht, ein Zinsbarrierenereignis, das sich auf den Zinsbarrierenstand(ii) bezieht und ein Zinsbarrierenereignis, das sich auf den Zinsbarrierenstand(iii) bezieht, eingetreten sind aber ein Zinsbarrierenereignis, das sich auf den Zinsbarrierenstand(iv) bezieht, nicht eingetreten ist:

Maximaler Partizipationssatz minus Desinvestitionsbetrag für den Zinsbarrierenstand(i) minus Desinvestitionsbetrag für den Zinsbarrierenstand(ii) minus Desinvestitionsbetrag für den Zinsbarrierenstand(iii);

wenn ein Zinsbarrierenereignis, das sich auf den Zinsbarrierenstand(i) bezieht, ein Zinsbarrierenereignis, das sich auf den Zinsbarrierenstand(ii) bezieht, ein Zinsbarrierenereignis, das sich auf den Zinsbarrierenstand(iii) bezieht und ein Zinsbarrierenereignis, das sich auf den Zinsbarrierenstand(iv) bezieht, eingetreten sind[, aber kein anderes Zinsbarrierenereignis eingetreten ist]:

Maximaler Partizipationssatz minus Desinvestitionsbetrag für den Zinsbarrierenstand(i) minus Desinvestitionsbetrag für den Zinsbarrierenstand(ii) minus Desinvestitionsbetrag für den Zinsbarrierenstand(iii) minus Desinvestitionsbetrag für den Zinsbarrierenstand(iv)[;

jeden anderen in den anwendbaren Endgültigen Bedingungen angegebenen Prozentsatz].]

wobei:

"**Maximaler Partizipationssatz**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Prozentsatz.]]

[Der "**Finale Partizipationssatz-Call**" oder "**FPS- Call**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz.].]

["**Final Participation Rate Put**" or "**FPR Put**" means any percentage specified as such in the applicable Final Terms.]

["**Min**" means the lesser of the two terms separated by a comma or, where such terms are the same amount, that amount, all as determined by the Calculation Agent.]

["**Max**" means the greater (or equal greatest) of the two terms separated by a comma or, where such terms are the same amount, that amount, all as determined by the Calculation Agent.]

["**FinalPerf**" means the Final Performance of the Final Performance Underlying.]

["**Redemption Adjustment**" or "**RedAdj**" means [any percentage specified as such in the applicable Final Terms.]

[Insert in case of Buy on Dip Notes and Contingent Participation is applicable:

if an Interest Barrier Event has not occurred, the product of the Calculation Amount and the Maximum Cash Participation;

if an Interest Barrier Event relating to the Interest Barrier Level(i) has occurred but other Interest Barrier Events have not occurred, the product of the Calculation Amount and the Cash Participation(i);

if an Interest Barrier Event relating to the Interest Barrier Level(i) and an Interest Barrier Event relating to the Interest Barrier Level(ii) have occurred but other Interest Barrier Events have not occurred, the product of the Calculation Amount and the Cash Participation(ii);

if an Interest Barrier Event relating to the Interest Barrier Level(i), an Interest Barrier Event relating to the Interest Barrier Level(ii) and an Interest Barrier Event relating to the Interest Barrier Level(iii) have occurred[but other Interest Barrier Events have not occurred], the product of the Calculation Amount and the Cash Participation(iii)[;

any other percentage or amount specified as such in the applicable Final Terms].]

[Der "**Finale Partizipationssatz-Put**" oder "**FPS- Put**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz.]

["**Min**" bezeichnet denjenigen von den beiden durch Komma getrennten Begriffen, dessen Betrag geringer ist bzw. – wenn die den Begriffen zugewiesenen Beträge gleich hoch sind – diesen Betrag, jeweils wie von der Berechnungsstelle festgelegt.]

["**Max**" bezeichnet denjenigen von den beiden durch Komma getrennten Begriffen, dessen Betrag höher (bzw. gleich hoch) ist bzw. – wenn die den Begriffen zugewiesenen Beträge gleich hoch sind – diesen Betrag, jeweils wie von der Berechnungsstelle festgelegt.]

["**FinWertentw**" bezeichnet die Finale Wertentwicklung des Basiswerts der Finalen Wertentwicklung.]

["**Rückzahlungsanpassung**" oder "**RückzAnpass**" bezeichnet [jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz.]

[Wenn Anteilige Partizipation anwendbar ist und es sich um Nachkaufzertifikate handelt, einfügen:

wenn kein Zinsbarrierenereignis eingetreten ist, das Produkt aus dem Berechnungsbetrag und dem Maximalen Baranteil;

wenn ein Zinsbarrierenereignis in Bezug auf den Zinsbarrierenstand(i) eingetreten ist, aber kein anderes Zinsbarrierenereignis eingetreten ist, das Produkt aus dem Berechnungsbetrag und dem Baranteil(i);

wenn ein Zinsbarrierenereignis in Bezug auf den Zinsbarrierenstand(i) und ein Zinsbarrierenereignis in Bezug auf den Zinsbarrierenstand(ii) eingetreten ist, aber kein anderes Zinsbarrierenereignis eingetreten ist, das Produkt aus dem Berechnungsbetrag und dem Baranteil(ii);

wenn ein Zinsbarrierenereignis in Bezug auf den Zinsbarrierenstand(i), ein Zinsbarrierenereignis in Bezug auf den Zinsbarrierenstand(ii) und ein Zinsbarrierenereignis in Bezug auf den Zinsbarrierenstand(iii) eingetreten ist[, aber kein anderes Zinsbarrierenereignis eingetreten ist], das Produkt aus dem Berechnungsbetrag und dem Baranteil(iii)[;

jeden anderen in den anwendbaren Endgültigen Bedingungen angegebenen Prozentsatz oder Betrag].]

[Insert in case of Sell the High Notes and Contingent Participation is applicable:

if an Interest Barrier Event has not occurred, no Redemption Adjustment will be paid;

if an Interest Barrier Event relating to the Interest Barrier Level(i) has occurred but an Interest Barrier Event relating to the Interest Barrier Level(ii), an Interest Barrier Event relating to the Interest Barrier Level(iii) and an Interest Barrier Event relating to the Interest Barrier Level(iv), have not occurred:

the product of the Calculation Amount, the Interest Barrier Level(i) and the Sell Amount for the Interest Barrier Level(i);

if an Interest Barrier Event relating to the Interest Barrier Level(i) and an Interest Barrier Event relating to the Interest Barrier Level(ii) have occurred but an Interest Barrier Event relating to the Interest Barrier Level(iii) and an Interest Barrier Event relating to the Interest Barrier Level(iv) have not occurred:

the product of the Calculation Amount, the Interest Barrier Level(i) and the Sell Amount for the Interest Barrier Level(i) plus the product of the Calculation Amount, the Interest Barrier Level(ii) and the Sell Amount for the Interest Barrier Level(ii);

if an Interest Barrier Event relating to the Interest Barrier Level(i), an Interest Barrier Event relating to the Interest Barrier Level(ii) and an Interest Barrier Event relating to the Interest Barrier Level(iii) have occurred but an Interest Barrier Event relating to the Interest Barrier Level(iv) has not occurred:

the product of the Calculation Amount, the Interest Barrier Level(i) and the Sell Amount for the Interest Barrier Level(i) plus the product of the Calculation Amount, the Interest Barrier Level(ii) and the Sell Amount for the Interest Barrier Level(ii) plus the product of the Calculation Amount, the Interest Barrier Level(iii) and the Sell Amount for the Interest Barrier Level(iii);

[Wenn Anteilige Partizipation anwendbar ist und es sich um Gewinnmitnahmezertifikate handelt, einfügen:

wenn kein Zinsbarrierenereignis eingetreten ist, wird keine Rückzahlungsanpassung gezahlt;

wenn ein Zinsbarrierenereignis eingetreten ist, das sich auf den Zinsbarrierenstand(i) bezieht, aber ein Zinsbarrierenereignis, das sich auf den Zinsbarrierenstand(ii) bezieht, ein Zinsbarrierenereignis, das sich auf den Zinsbarrierenstand(iii) bezieht und ein Zinsbarrierenereignis, das sich auf den Zinsbarrierenstand(iv) bezieht, nicht eingetreten sind:

das Produkt aus dem Berechnungsbetrag, dem Zinsbarrierenstand(i) und dem Desinvestitionsbetrag für den Zinsbarrierenstand(i);

wenn ein Zinsbarrierenereignis, das sich auf den Zinsbarrierenstand(i) bezieht und ein Zinsbarrierenereignis, das sich auf den Zinsbarrierenstand(ii) bezieht, eingetreten sind, aber ein Zinsbarrierenereignis, das sich auf den Zinsbarrierenstand (iii) bezieht und ein Zinsbarrierenereignis, das sich auf den Zinsbarrierenstand(iv) bezieht, nicht eingetreten sind:

das Produkt aus dem Berechnungsbetrag, dem Zinsbarrierenstand(i) und dem Desinvestitionsbetrag für den Zinsbarrierenstand(i) plus dem Produkt aus dem Berechnungsbetrag, dem Zinsbarrierenstand(ii) und dem Desinvestitionsbetrag für den Zinsbarrierenstand(ii);

wenn ein Zinsbarrierenereignis, das sich auf den Zinsbarrierenstand(i) bezieht, ein Zinsbarrierenereignis, das sich auf den Zinsbarrierenstand(ii) bezieht und ein Zinsbarrierenereignis, das sich auf den Zinsbarrierenstand(iii) bezieht, eingetreten sind aber ein Zinsbarrierenereignis, das sich auf den Zinsbarrierenstand(iv) bezieht, nicht eingetreten ist:

das Produkt aus dem Berechnungsbetrag, dem Zinsbarrierenstand(i) und dem Desinvestitionsbetrag für den Zinsbarrierenstand(i) plus dem Produkt aus dem Berechnungsbetrag, dem Zinsbarrierenstand(ii) und dem Desinvestitionsbetrag für den Zinsbarrierenstand(ii) plus dem Produkt aus dem Berechnungsbetrag, dem Zinsbarrierenstand(iii) und dem Desinvestitionsbetrag für den Zinsbarrierenstand(iii);

if an Interest Barrier Event relating to the Interest Barrier Level(i), an Interest Barrier Event relating to the Interest Barrier Level(ii), an Interest Barrier Event relating to the Interest Barrier Level(iii) and an Interest Barrier Event relating to the Interest Barrier Level(iv) have occurred[but other Interest Barrier Events have not occurred]:

the product of the Calculation Amount, the Interest Barrier Level(i) and the Sell Amount for the Interest Barrier Level(i) plus the product of the Calculation Amount, the Interest Barrier Level(ii) and the Sell Amount for the Interest Barrier Level(ii) plus the product of the Calculation Amount, the Interest Barrier Level(iii) and the Sell Amount for the Interest Barrier Level(iii) plus the product of the Calculation Amount, the Interest Barrier Level(iv) and the Sell Amount for the Interest Barrier Level(iv)[;

any other percentage specified as such in the applicable Final Terms].]]

wenn ein Zinsbarrierenereignis, das sich auf den Zinsbarrierenstand(i) bezieht, ein Zinsbarrierenereignis, das sich auf den Zinsbarrierenstand(ii) bezieht, ein Zinsbarrierenereignis, das sich auf den Zinsbarrierenstand (iii) bezieht und ein Zinsbarrierenereignis, das sich auf den Zinsbarrierenstand(iv) bezieht, eingetreten sind[, aber kein anderes Zinsbarrierenereignis eingetreten ist]:

das Produkt aus dem Berechnungsbetrag, dem Zinsbarrierenstand(i) und dem Desinvestitionsbetrag für den Zinsbarrierenstand(i) plus dem Produkt aus dem Berechnungsbetrag, dem Zinsbarrierenstand(ii) und dem Desinvestitionsbetrag für den Zinsbarrierenstand(ii) plus dem Produkt aus dem Berechnungsbetrag, dem Zinsbarrierenstand(iii) und dem Desinvestitionsbetrag für den Zinsbarrierenstand(iii) plus dem Produkt aus dem Berechnungsbetrag, dem Zinsbarrierenstand(iv) und dem Desinvestitionsbetrag für den Zinsbarrierenstand(iv)[;

jeden anderen in den anwendbaren Endgültigen Bedingungen angegebenen Prozentsatz].]]

[Insert in the case of Securities that bear interest:

1.2 [Interest Amount]

The Issuer will pay the relevant Interest Amount on the Interest Payment Date.

[Insert in case Interest Barrier Event applies:

If, in respect of an Interest Payment Date:

- (a) an Interest Barrier Event has not occurred [no amount] [the Interest Amount] will be paid on such Interest Payment Date; or
- (b) if an Interest Barrier Event has occurred, [no amount] [or] [the Interest Amount] will be paid on such Interest Payment Date.]]

[Insert in case Mandatory Early Redemption ("MER") is applicable:

1.3 Mandatory Early Redemption Amount due on a Mandatory Early Redemption Date

[Insert in case Exit Barrier Event is applicable:
If, in respect of a MER Date which is an Exit Date, a MER Barrier Event has occurred, the Issuer shall pay the Exit Amount in respect of each Calculation Amount.]

If, in respect of a MER Date, a MER Barrier Event has occurred, the Issuer shall

[Insert in case a MER Upper Barrier Percentage is not applicable: pay the MER Amount in respect of each Calculation Amount.

[Insert in case the MER Amount is a fixed amount:

The MER Amount is equal to the MER Amount specified as such in the applicable Final Terms.]

[Insert in case the MER Amount is linked to the performance of the Underlying:

The MER Amount is equal to the Performance-Linked MER Amount.]

[Insert in case the MER Amount is the Snowball MER Amount:

The MER Amount is equal to the Snowball MER Amount.]]

[Bei verzinslichen Wertpapieren einfügen:

1.2 [Zinsbetrag]

Die Emittentin zahlt den maßgeblichen Zinsbetrag am Zinszahlungstag.

[Einfügen, falls Zinsbarrierenereignis anwendbar ist:

Ist in Bezug auf einen Zinszahlungstag:

- (a) kein Zinsbarrierenereignis eingetreten, wird [kein Betrag][der Zinsbetrag] an diesem Zinszahlungstag gezahlt, bzw.
- (b) wenn ein Zinsbarrierenereignis eingetreten ist, wird [kein Betrag] [oder] [der Zinsbetrag] an diesem Zinszahlungstag gezahlt.]]

[Einfügen, falls Zwingende Vorzeitige Rückzahlung ("ZVR") anwendbar ist:

1.3 An einem Rückzahlungstag der Zwingenden Vorzeitigen Rückzahlung fälliger Rückzahlungsbetrag der Zwingenden Vorzeitigen Rückzahlung

[Einfügen, falls Exit-Barrierenereignis anwendbar ist: Ist in Bezug auf einen ZVR-Tag, der ein Exit-Tag ist, ein Exit-Barrierenereignis eingetreten, zahlt die Emittentin den ExitBetrag in Bezug auf jeden Berechnungsbetrag.]

Ist in Bezug auf einen ZVR-Tag ein ZVR-Barrierenereignis eingetreten,

[Einfügen, falls ein ZVR-Barrierenprozentsatz (Obere Barriere) nicht anwendbar ist: zahlt die Emittentin den ZVR- Betrag in Bezug auf jeden Berechnungsbetrag.

[Einfügen, falls der ZVR-Betrag ein fester Betrag ist:

Der ZVR-Betrag entspricht dem in den anwendbaren Endgültigen Bedingungen als solchen angegebenen ZVR- Betrag.]

[Einfügen, falls der ZVR-Betrag auf die Wertentwicklung des Basiswerts bezogen ist:

Der ZVR-Betragsentspricht dem Wertentwicklungsbezogenen ZVR-Betrag.]

[Einfügen, falls der ZVR-Betrag ein Schneeball ZVR-Betrag ist:

Der ZVR-Betrag entspricht dem Schneeball ZVR-Betrag.]]

[Insert in case a MER Upper Barrier Percentage is applicable:]

(a) if a MER Upper Barrier Event has occurred, pay the [Performance-Linked MER Amount][Snowball MER Amount][MER Amount specified as such for the applicable MER date in the applicable Final Terms] (the "**Upper MER Amount**"), in respect of each Calculation Amount; or

(b) if a MER Upper Barrier Event has not occurred, pay the [Performance-Linked MER Amount][Snowball MER Amount][MER Amount specified as such for the applicable MER date in the applicable Final Terms] (the "**Lower MER Amount**"), in respect of each Calculation Amount.]]

1.4 Redemption Amount [or Entitlement] deliverable on the Maturity Date

[Insert in case Performance-Linked Redemption Amount is applicable:]

The Issuer shall pay an amount equal to the Performance-Linked Redemption Amount [in respect of each Calculation Amount] [on the Maturity Date] (the "**Redemption Amount**").]

[Insert in case Redemption Barrier Event is not applicable:]

The Issuer shall pay the amount specified in the applicable Final Terms as the Redemption Amount in respect of each Calculation Amount on the Maturity Date.]

[Insert in case Redemption Exit Event is applicable:]

(I) If a Redemption Exit Event has occurred, the Issuer shall pay any amount specified as "Redemption Exit Amount" in the applicable Final Terms; and

(II) if a Redemption Exit Event has not occurred, the Issuer shall:]

[Insert in case Redemption Barrier Event is applicable:]

(A) If a Redemption Barrier Event has not occurred, the Issuer shall

[Einfügen, falls ein ZVR-Barrierenprozentsatz (Obere Barriere) anwendbar ist:]

(a) wenn ein ZVR-Barrierenereignis (Obere Barriere) eingetreten ist, zahlt die Emittentin [den Wertentwicklungsbezogenen ZVR-Betrag][den Schneeball ZVR-Betrag][den für den anwendbaren ZVR-Tag in den anwendbaren Endgültigen Bedingungen als solchen angegebenen ZVR-Betrag] (der "**Höhere ZVR-Betrag**") in Bezug auf jeden Berechnungsbetrag oder

(b) wenn kein ZVR-Barrierenereignis (Obere Barriere) eingetreten ist, zahlt die Emittentin [den Wertentwicklungsbezogenen ZVR-Betrag][den Schneeball ZVR-Betrag][den für den anwendbaren ZVR-Tag in den anwendbaren Endgültigen Bedingungen als solchen angegebenen ZVR-Betrag] (der "**Niedrigere ZVR-Betrag**") in Bezug auf jeden Berechnungsbetrag.]]

1.4 Am Fälligkeitstag zu liefernder Rückzahlungsbetrag [bzw. zu liefernde Lieferungsmenge]

[Einfügen, falls Wertentwicklungsbezogenen Rückzahlungsbetrag anwendbar ist:]

Die Emittentin zahlt [am Fälligkeitstag] einen dem Wertentwicklungsbezogenen Rückzahlungsbetrag entsprechenden Betrag [in Bezug auf jeden Berechnungsbetrag] (der "**Rückzahlungsbetrag**").]

[Einfügen, falls Rückzahlungsbarrierenereignis nicht anwendbar ist:]

Die Emittentin zahlt am Fälligkeitstag einen als Rückzahlungsbetrag in den anwendbaren Endgültigen Bedingungen aufgeführten Betrag in Bezug auf jeden Berechnungsbetrag.]

[Einfügen, falls Rückzahlungsexitereignis anwendbar ist:]

(I) Wenn ein Rückzahlungsexitereignis eingetreten ist, zahlt die Emittentin einen als "Exit-Rückzahlungsbetrag" in den anwendbaren Endgültigen Bedingungen aufgeführten Betrag; und

(II) wenn kein Rückzahlungsexitereignis eingetreten ist:]

[Einfügen, falls Rückzahlungsbarrierenereignis anwendbar ist:]

(A) Wenn kein Rückzahlungsbarrierenereignis eingetreten ist,

[insert in case no Redemption Upper Barrier Event is applicable:

pay any amount specified as "**Redemption Amount due where no Redemption Barrier Event has occurred and no Redemption Upper Barrier Event is specified**" in the applicable Final Terms]

[insert in case Redemption Upper Barrier Event is applicable:

(a) if a Redemption Upper Barrier Event has occurred, pay the Barrier Event Redemption Amount; or

(b) if a Redemption Upper Barrier Event has not occurred, pay any amount specified as "**Lower Redemption Amount due where no Redemption Barrier Event has occurred**" in the applicable Final Terms [; and]]

(B) if a Redemption Barrier Event has occurred, the Issuer shall

[insert in case the Securities are Physical Delivery Securities: deliver the Entitlement in respect of each Calculation Amount]

[insert in case the Securities are Cash Settled Securities: pay the Barrier Event Redemption Amount]

(the "**Redemption Amount**").]

["**Barrier Event Redemption Amount**" means any amount specified as such in the applicable Final Terms.]

["**Redemption Exit Amount**" means any amount specified as such in the applicable Final Terms.]

[Insert in case redemption at the option of the Issuer (Issuer Call) is applicable:

1.5 Redemption at the Option of the Issuer (Issuer Call)

The Issuer may, having given [a number of days specified with respect to Redemption at the Option of the Issuer (Issuer Call) in the

[einfügen, falls kein Rückzahlungsbarrierenereignis (Obere Barriere) anwendbar ist:

zahlt die Emittentin einen als "**Fälliger Rückzahlungsbetrag falls kein Rückzahlungsbarrierenereignis eingetreten ist und kein Rückzahlungsbarrierenereignis (Obere Barriere) festgelegt ist**" in den anwendbaren Endgültigen Bedingungen aufgeführten Betrag]

[einfügen, falls Rückzahlungsbarrierenereignis (Obere Barriere) anwendbar ist:

(a) zahlt die Emittentin, wenn ein Rückzahlungsbarrierenereignis (Obere Barriere) eingetreten ist, den Rückzahlungsbetrag bei Barrierenereignis oder

(b) zahlt die Emittentin, wenn kein Rückzahlungsbarrierenereignis (Obere Barriere) eingetreten ist, einen als "**Fälliger Unterer Rückzahlungsbetrag falls kein Rückzahlungsbarrierenereignis eingetreten**" in den anwendbaren Endgültigen Bedingungen aufgeführten Betrag [und]]

(B) wenn ein Rückzahlungsbarrierenereignis eingetreten ist,

[einfügen, falls es sich bei den Wertpapieren um Wertpapiere mit Physischer Lieferung handelt: liefert die Emittentin die Lieferungsmenge in Bezug auf jeden Berechnungsbetrag]

[einfügen, falls es sich bei den Wertpapieren um Wertpapiere mit Barausgleich handelt: zahlt die Emittentin den Rückzahlungsbetrag bei Barrierenereignis]

(der "**Rückzahlungsbetrag**").]

["**Rückzahlungsbetrag bei Barrierenereignis**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Betrag.]

["**Exit-Rückzahlungsbetrag**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Betrag.]

[Einfügen, falls Rückzahlung nach Wahl der Emittentin (Issuer Call) anwendbar ist:

1.5 Rückzahlung nach Wahl der Emittentin (Issuer Call)

Die Emittentin kann durch Mitteilung innerhalb einer Frist von [einer in Bezug auf die Rückzahlung nach Wahl der Emittentin (Issuer

applicable Final Terms][not less than, five nor more than 60 days'] notice to the Securityholders in accordance with General Condition 10 (*Notices*) (which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Securities then outstanding on any Optional Redemption Date and, in respect of [each principal amount of the Securities equal to the Calculation Amount][the Number of Securities] at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. [Any such redemption must be of an amount not [less than the Minimum Redemption Amount] [and not] [more than the Maximum Redemption Amount].]

"Optional Redemption Date" means any date specified as such in the applicable Final Terms.

"Optional Redemption Amount" means any amount specified as such in the applicable Final Terms.

["Minimum Redemption Amount" means any amount specified as such in the applicable Final Terms.]

["Maximum Redemption Amount" means any amount specified as such in the applicable Final Terms.]]

[insert for all Securities linked to Underlying(s):

2 Underlying Valuation Provisions

[insert for all Securities linked to Underlying(s), except Credit Linked Securities:

(a) *Adjustments to Valuation Dates (Scheduled Trading Days)*

Subject as provided in the Underlying Schedules applicable to the relevant Underlying(s), any Specified Valuation Date(s) shall be adjusted in accordance with the following provisions:

[Insert in case of Securities linked to one Underlying:

Call) in den anwendbaren Endgültigen Bedingungen aufgeführten Anzahl von Tagen][mindestens fünf und höchstens 60 Tagen] an die Wertpapierinhaber gemäß Bedingung 10 (*Mitteilungen*) (wobei die Mitteilungen nicht widerrufen werden können und den für die Rückzahlung festgelegten Tag enthalten müssen) an einem Optionalen Rückzahlungstag alle oder einige der dann ausstehenden Wertpapiere zurückzahlen, und zwar in Bezug auf [jeden Nennbetrag der Wertpapiere, der dem Berechnungsbetrag entspricht,][der Anzahl von Wertpapieren] zum Optionalen Rückzahlungsbetrag zusammen mit den bis zum betreffenden Optionalen Rückzahlungstag (ausschließlich) ggf. aufgelaufenen Zinsen. [Der Betrag einer solchen Rückzahlung darf nicht [niedriger als der Mindestrückzahlungsbetrag] [und nicht] [höher als der Höchstrückzahlungsbetrag] sein.

"Optionale(r) Rückzahlungstag(e)" bezeichnet jedes als solches in den anwendbaren Endgültigen Bedingungen aufgeführte Datum.

"Optionaler Rückzahlungsbetrag" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Betrag.

["Mindestrückzahlungsbetrag" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Betrag.]

["Höchstrückzahlungsbetrag" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Betrag.]]

[Bei auf Basiswert(e) bezogenen Wertpapieren einfügen:

2 Bestimmungen zur Basiswertbewertung

[Bei auf all Basiswert(e) bezogenen Wertpapieren, außer Bonitätsabhängige Schuldverschreibungen, einfügen:

(a) *Anpassungen von Bewertungstagen (Planmäßige Handelstage)*

Ein Festgelegter Bewertungstag wird bzw. Festgelegte Bewertungstage werden, vorbehaltlich der Bestimmungen der für den jeweiligen Basiswert bzw. die jeweiligen Basiswerte geltenden Basiswert-Anhänge, nach Maßgabe der folgenden Bestimmungen angepasst:

[Bei auf einen einzelnen Basiswert bezogenen Wertpapieren einfügen:

If a Specified Valuation Date is not a Scheduled Trading Day for the Underlying, then the Valuation Date shall be the first succeeding day immediately following such Specified Valuation Date which is a Scheduled Trading Day for the Underlying, unless in the opinion of the Calculation Agent such day is a Disrupted Day for the Underlying, in which case Valuation and Settlement Condition 2(b)) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) below or Valuation and Settlement Condition 2(d) (*Adjustment to Valuation Dates (Disrupted Days and Underlying Levels)*) below (as applicable) or, as the case may be, the provisions relating to adjustment to Valuation Dates for Disrupted Days set out in the Underlying Schedules applicable to the relevant Underlying(s), shall apply.]

[Insert in case of Securities linked to more than one Underlying and if "Move In Block"¹⁴ is applicable in relation to Scheduled Trading Days:

If a Specified Valuation Date is not a Scheduled Trading Day for any Underlying, then the Valuation Date shall be the first succeeding day immediately following such Specified Valuation Date which is a Scheduled Trading Day for all of the Underlyings, unless in the opinion of the Calculation Agent such day is a Disrupted Day for any of the Underlyings, in which case Valuation and Settlement Condition 2(b) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) below or Valuation and Settlement Condition 2(d) (*Adjustment to Valuation Dates (Disrupted Days and Underlying Levels)*) below (as applicable) or, as the case may be, the provisions relating to adjustment to Valuation Dates for Disrupted Days set out in the Underlying Schedules applicable to the relevant Underlying(s), shall apply.]

[Insert in case of Securities linked to more than one Underlying and if "Value What You Can" is applicable in relation to Scheduled Trading Days:

Ist ein Festgelegter Bewertungstag kein Planmäßiger Handelstag für den Basiswert, ist der Bewertungstag der erste auf diesen Festgelegten Bewertungstag unmittelbar folgende Tag, der ein Planmäßiger Handelstag für den Basiswert ist, es sei denn, dieser Tag ist nach Ansicht der Berechnungsstelle ein Störungstag für den Basiswert; in diesem Fall findet die nachstehende Bewertungs- und Abwicklungsbedingung 2(b) (*Anpassungen von Bewertungstagen (Störungstage und Schlusssstände der Basiswerte)*) bzw. die nachstehende Bewertungs- und Abwicklungsbedingung 2(d) (*Anpassung von Bewertungstagen (Störungstage und Basiswertstände)*) (wie jeweils anwendbar) bzw. finden die Bestimmungen über die Anpassung von Bewertungstagen aufgrund von Störungstagen aus den für den jeweiligen Basiswert bzw. die jeweiligen Basiswerte geltenden Basiswert-Anhängen Anwendung.]

[Bei auf mehr als einen Basiswert bezogenen Wertpapieren einfügen, sofern "Move In Block"¹⁵ in Bezug auf Planmäßige Handelstage anwendbar ist:

Ist ein Festgelegter Bewertungstag kein Planmäßiger Handelstag für einen Basiswert, ist der Bewertungstag der erste auf diesen Festgelegten Bewertungstag unmittelbar folgende Tag, der ein Planmäßiger Handelstag für all diese Basiswerte ist, es sei denn, dieser Tag ist nach Ansicht der Berechnungsstelle ein Störungstag für einen der Basiswerte; in diesem Fall findet die nachstehende Bewertungs- und Abwicklungsbedingung 2(b) (*Anpassungen von Bewertungstagen (Störungstage und Schlusssstände der Basiswerte)*) bzw. die nachstehende Bewertungs- und Abwicklungsbedingung 2(d) (*Anpassung von Bewertungstagen (Störungstage und Basiswertstände)*) (wie jeweils anwendbar) bzw. finden die Bestimmungen über die Anpassung von Bewertungstagen aufgrund von Störungstagen aus den für den jeweiligen Basiswert bzw. die jeweiligen Basiswerte geltenden Basiswert-Anhängen Anwendung.]

[Bei auf mehr als einen Basiswert bezogenen Wertpapieren einfügen, sofern "Value What You Can" in Bezug auf Planmäßige Handelstage anwendbar ist:

¹⁴ "Move in Block" may become relevant for Securities which are linked to more than one Underlying, it means that the relevant dates will be adjusted simultaneously for all relevant Underlyings).

¹⁵ "Move in Block" kann relevant werden für Wertpapiere die an mehr als einen Basiswert gebunden sind, es bedeutet, dass die Tage gleichzeitig für alle Basiswerte angepasst werden.

If a Specified Valuation Date is not a Scheduled Trading Day for any Underlying, then:

(i) the Valuation Date for each Underlying for which such Specified Valuation Date is a Scheduled Trading Day shall be such Specified Valuation Date, unless in the opinion of the Calculation Agent such day is a Disrupted Day for such Underlying, in which case Valuation and Settlement Condition 2(b) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) below or Valuation and Settlement Condition 2(d) (*Adjustment to Valuation Dates (Disrupted Days and Underlying Levels)*) (as applicable) or, as the case may be, the provisions relating to adjustment to Valuation Dates for Disrupted Days set out in the Underlying Schedules applicable to the relevant Underlying(s), shall apply; and

(ii) the Valuation Date for each Underlying for which such Specified Valuation Date is not a Scheduled Trading Day shall be the first succeeding day immediately following such Specified Valuation Date which is a Scheduled Trading Day for such affected Underlying, unless in the opinion of the Calculation Agent such day is a Disrupted Day for such Underlying, in which case Valuation and Settlement Condition 2(b) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) below or Valuation and Settlement Condition 2(d) (*Adjustment to Valuation Dates (Disrupted Days and Underlying Levels)*) below (as applicable) or, as the case may be, the provisions relating to adjustment to Valuation Dates for Disrupted Days set out in the Underlying Schedules applicable to the relevant Underlying(s), shall apply.]

(b) Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)

Subject as provided in the Underlying Schedules applicable to the relevant Underlying(s), any Specified Valuation Date(s) (if applicable, as adjusted in accordance with the provisions of Valuation and Settlement Condition 2(a) (*Adjustments to Valuation Dates (Scheduled Trading Days)*)) above and/or, as the case may be, the provisions of the Underlying Schedules applicable to the relevant Underlying(s) shall be adjusted in accordance with the following provisions:

Ist ein Festgelegter Bewertungstag kein Planmäßiger Handelstag für einen Basiswert,

(i) ist der Bewertungstag für jeden Basiswert, für den dieser Festgelegte Bewertungstag ein Planmäßiger Handelstag ist, ein Festgelegter Bewertungstag, es sei denn, dieser Tag ist nach Ansicht der Berechnungsstelle ein Störungstag für diesen Basiswert; in diesem Fall findet die nachstehende Bewertungs- und Abwicklungsbedingung 2(b) (*Anpassungen von Bewertungstagen (Störungstage und Schlussstände der Basiswerte)*) bzw. die Bewertungs- und Abwicklungsbedingung 2(d) (*Anpassung von Bewertungstagen (Störungstage und Basiswertstände)*) (wie jeweils anwendbar) bzw. finden die Bestimmungen über die Anpassung von Bewertungstagen aufgrund von Störungstagen aus den für den jeweiligen Basiswert bzw. die jeweiligen Basiswerte geltenden Basiswert-Anhängen Anwendung und

(ii) ist der Bewertungstag für jeden Basiswert, für den dieser Festgelegte Bewertungstag kein Planmäßiger Handelstag ist, der erste auf diesen Festgelegten Bewertungstag unmittelbar folgende Tag, der ein Planmäßiger Handelstag für den betreffenden Basiswert ist, es sei denn, dieser Tag ist nach Ansicht der Berechnungsstelle ein Störungstag für diesen Basiswert; in diesem Fall findet die nachstehende Bewertungs- und Abwicklungsbedingung 2(b) (*Anpassungen von Bewertungstagen (Störungstage und Schlussstände der Basiswerte)*) bzw. die nachstehende Bewertungs- und Abwicklungsbedingung 2(d) (*Anpassung von Bewertungstagen (Störungstage und Basiswertstände)*) (wie jeweils anwendbar) bzw. finden die Bestimmungen über die Anpassung von Bewertungstagen aufgrund von Störungstagen aus den für den jeweiligen Basiswert bzw. die jeweiligen Basiswerte geltenden Basiswert-Anhängen Anwendung.]

(b) Anpassungen von Bewertungstagen (Störungstage und Schlussstände der Basiswerte)

Die Anpassung eines Festgelegten Bewertungstags bzw. Festgelegter Bewertungstage (ggf. wie nach Maßgabe der Bestimmungen der vorstehenden Bedingung 2(a) und/oder der Bestimmungen der für den jeweiligen Basiswert bzw. die jeweiligen Basiswerte geltenden Basiswert-Anhänge angepasst) erfolgt, vorbehaltlich der Bestimmungen der für den jeweiligen Basiswert bzw. die jeweiligen Basiswerte geltenden

Basiswert-Anhänge, nach Maßgabe der folgenden Bestimmungen:

[Insert in case of Securities linked to one Underlying:

If such Specified Valuation Date for such Underlying is a Disrupted Day for such Underlying, then the Valuation Date shall be the earlier of: (I) the first succeeding day immediately following such Specified Valuation Date which is a Scheduled Trading Day and which is not a Disrupted Day for the Underlying; and (II) the Scheduled Trading Day which is the Valuation Roll number of Scheduled Trading Days immediately following such Specified Valuation Date.]

[Insert in case of Securities linked to more than one Underlying and if "Move In Block" ¹⁶ is applicable in relation to Disrupted Days:

If such Specified Valuation Date is a Disrupted Day for any Underlying, then such Valuation Date shall be the earlier of: (I) the first succeeding day immediately following such Specified Valuation Date which is a Scheduled Trading Day for all the Underlyings and which is not a Disrupted Day for all of the Underlyings; and (II) the Scheduled Trading Day for all the Underlyings which is the Valuation Roll number of Scheduled Trading Days for all the Underlyings immediately following such Specified Valuation Date.]

[Insert in case of Securities linked to more than one Underlying and if "Value What You Can" is applicable in relation to Disrupted Days:

If such Specified Valuation Date is a Disrupted Day for any Underlying, then:

(i) if such Specified Valuation Date is not a Disrupted Day for an Underlying, then the Valuation Date for such Underlying shall be such Specified Valuation Date; and

(ii) if such Specified Valuation Date is a Disrupted Day for an Underlying, then the Valuation Date for such Underlying shall be the earlier of: (1) the first succeeding day immediately following such Specified Valuation Date which is a Scheduled Trading Day for such Underlying and which is not a Disrupted Day for such Underlying; and (2) the Scheduled Trading

[Bei auf einen einzelnen Basiswert bezogenen Wertpapieren einfügen:

Ist dieser Festgelegte Bewertungstag für diesen Basiswert ein Störungstag für diesen Basiswert, ist der Bewertungstag der jeweils frühere der folgenden Termine: (I) der erste auf diesen Festgelegten Bewertungstag unmittelbar folgende Tag, der ein Planmäßiger Handelstag, jedoch kein Störungstag für den Basiswert ist, oder (II) der Planmäßige Handelstag, der die Anzahl von Planmäßigen Handelstagen an Bewertungsverschiebungen unmittelbar nach diesem Festgelegten Bewertungstag folgt.]

[Bei auf mehr als einen Basiswert bezogenen Wertpapieren einfügen, sofern "Move In Block"¹⁷ in Bezug auf Störungstage anwendbar ist:

Ist dieser Festgelegte Bewertungstag ein Störungstag für einen Basiswert, ist der Bewertungstag der jeweils frühere der folgenden Termine: (I) der erste auf diesen Festgelegten Bewertungstag unmittelbar folgende Tag, der ein Planmäßiger Handelstag für sämtliche Basiswerte, jedoch kein Störungstag für sämtliche Basiswerte ist, oder (II) der Planmäßige Handelstag für sämtliche Basiswerte, der die Anzahl von Planmäßigen Handelstagen für sämtliche Basiswerte an Bewertungsverschiebungen unmittelbar nach diesem Festgelegten Bewertungstag folgt.]

[Bei auf mehr als einen Basiswert bezogenen Wertpapieren einfügen, sofern "Value What You Can" in Bezug auf Störungstage anwendbar ist:

Ist dieser Festgelegte Bewertungstag ein Störungstag für einen Basiswert,

(i) ist, sofern dieser Festgelegte Bewertungstag kein Störungstag für einen Basiswert ist, der Bewertungstag für diesen Basiswert dieser Festgelegte Bewertungstag und

(ii) ist, sofern dieser Festgelegte Bewertungstag ein Störungstag für einen Basiswert ist, der Bewertungstag für diesen Basiswert der jeweils frühere der folgenden Termine: (1) der erste auf diesen Festgelegten Bewertungstag unmittelbar folgende Tag, der ein Planmäßiger Handelstag für diesen Basiswert, jedoch kein Störungstag für diesen Basiswert ist,

¹⁶ "Move in Block" may become relevant for Securities which are linked to more than one Underlying, it means that the relevant dates will be adjusted simultaneously for all relevant Underlyings).

¹⁷ "Move in Block" kann relevant werden für Wertpapiere die an mehr als einen Basiswert gebunden sind, es bedeutet, dass die Tage gleichzeitig für alle Basiswerte angepasst werden.

Day which is the Valuation Roll number of Scheduled Trading Days for such Underlying immediately following such Specified Valuation Date.]

If the Valuation Date for any Underlying determined as provided above would otherwise fall on a day falling after the second Scheduled Trading Day for such Underlying prior to the date on which a relevant payment or delivery, as applicable, is scheduled to be made under the Securities, (the "**Cut-off Valuation Date**") such Valuation Date shall be deemed to be the Cut-off Valuation Date (notwithstanding that such date is a Disrupted Day for such Underlying) and the provisions of Valuation and Settlement Condition 2(c)(ii) below shall apply in respect thereof.

(c) Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)

(i) If the Valuation Date for any Underlying (as determined in accordance with Valuation and Settlement Condition 2(b) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*)) above) is a Disrupted Day for such Underlying, then (unless otherwise specified in the Underlying Schedule applicable to such Underlying) the Calculation Agent shall determine in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)) the Underlying Closing Level of such Underlying on such Valuation Date of the Underlying Closing Level of such Underlying at the Valuation Time (where relevant) on or for such day.

(ii) If the Valuation Date for any Underlying (as determined in accordance with Valuation and Settlement Condition 2(b) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*)) above is determined to occur on the Cut-off Valuation Date for such Underlying, then (unless otherwise specified in the Underlying Schedule applicable to such Underlying) the Calculation Agent shall determine in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)) the Underlying Closing Level of such Underlying on such Cut-off Valuation Date of the Underlying Closing Level of such Underlying at the Valuation Time (where relevant) on or for such day.

oder (2) der Planmäßige Handelstag, der die Anzahl von Planmäßigen Handelstagen für diesen Basiswert an Bewertungsverschiebungen unmittelbar nach diesem Festgelegten Bewertungstag folgt.]

Würde der gemäß den vorstehenden Bestimmungen festgestellte Bewertungstag für einen Basiswert ansonsten auf einen Tag nach dem zweiten Planmäßigen Handelstag für diesen Basiswert vor dem Termin, an dem eine entsprechende Zahlung bzw. Lieferung im Rahmen der Wertpapiere planmäßig erfolgen soll, fallen (der "**Bewertungsschichttag**"), gilt dieser Bewertungstag als der Bewertungsschichttag (ungeachtet der Tatsache, dass dieser Tag ein Störungstag für diesen Basiswert ist) und die Bestimmungen der nachstehenden Bewertungs- und Abwicklungsbedingung 2(c)(ii) finden diesbezüglich Anwendung.

(c) Anpassungen von Bewertungstagen (Feststellung von Schlussständen der Basiswerte durch die Berechnungsstelle)

(i) Ist der (nach Maßgabe der vorstehenden Bedingung 2(b) festgestellte) Bewertungstag für einen Basiswert ein Störungstag für diesen Basiswert, stellt die Berechnungsstelle (sofern in dem für diesen Basiswert geltenden Basiswertanhang nichts anderes angegeben ist) den Schlussstand des Basiswerts dieses Basiswerts an diesem Bewertungstag anhand eines durch sie nach billigen Ermessen (§ 317 BGB) geschätzten Schlussstands des Basiswerts für diesen Basiswert zur Bewertungszeit (sofern anwendbar) an oder für einen solchen Tag fest.

(ii) Wurde hinsichtlich des (nach Maßgabe der vorstehenden Bedingung 2(b) (*Anpassungen von Bewertungstagen (Störungstage und Schlussstände der Basiswerte)*)) festgestellten Bewertungstags für einen Basiswert festgestellt, dass dieser auf den Bewertungsschichttag für diesen Basiswert fällt, stellt die Berechnungsstelle (sofern in dem für diesen Basiswert geltenden Basiswertanhang nichts anderes angegeben ist) den Schlussstand des Basiswerts dieses Basiswerts an diesem Bewertungsschichttag nach ihrem billigen Ermessen anhand eines durch sie nach billigem Ermessen (§ 317 BGB) geschätzten Schlussstands des Basiswerts für diesen Basiswert zur Bewertungszeit (sofern anwendbar) an oder für einen solchen Tag fest.

*(d) Adjustment to Valuation Dates
(Disrupted Days and Underlying Levels)*

If the Calculation Agent determines that the Underlying Level of an Underlying cannot be determined at any time on any Valuation Date by reason of the occurrence of an event giving rise to a Disrupted Day, then the Underlying Level at such time on such day shall be disregarded for the purposes of determining any amounts payable and/or deliverable in respect of the Securities.

(e) Adjustment Events

If in the determination of the Calculation Agent any Adjustment Event occurs, then (subject to the provisions of the Underlying Schedule applicable to such Underlying) the Calculation Agent shall (i) make such adjustment to the terms of the Securities as the Calculation Agent determines necessary or appropriate to account for the effect of such Adjustment Event subject to the provisions (if any) of such Underlying Schedule and (ii) determine the effective date of each such adjustment.

Any adjustment pursuant to the above may include a "monetisation" of the Securities. Where the Securities are monetised, (i) the Calculation Agent will determine the value in the Specified Currency (the "**Monetised Amount**") of the bond component and the embedded derivative(s) comprising the Securities on a date selected by the Calculation Agent (the "**Monetisation Valuation Date**"), (ii) any future amounts in respect of interest (if any) and the Final Redemption Amount will no longer be payable and (iii) the Securities will instead pay on the Maturity Date an amount equal to (a) the Monetised Amount plus (b) interest accrued on such amount at the overnight rate relating to the Specified Currency (being, in the case of Dual Currency Securities, the Denomination Currency) selected by the Calculation Agent which shall accrue during the period from (and including) the Monetisation Valuation Date to (but excluding) the Maturity Date.

[Insert in case Increased Cost of Hedging is applicable:

If Increased Cost of Hedging occurs, the Calculation Agent may adjust its determinations in its reasonable discretion (*billiges Ermessen*, §

*(d) Anpassung von Bewertungstagen
(Störungstage und Basiswertstände)*

Stellt die Berechnungsstelle fest, dass der Basiswertstand eines Basiswerts zu irgendeinem Zeitpunkt an einem Bewertungstag aufgrund des Eintritts eines zu einem Störungstag führenden Ereignisses nicht ermittelt werden kann, wird der Basiswertstand zu diesem Zeitpunkt an diesem Tag bei der Feststellung in Bezug auf die Wertpapiere zu zahlenden Beträgen und/oder zu liefernden Mengen nicht berücksichtigt.

(e) Anpassungsereignisse

Stellt die Berechnungsstelle den Eintritt eines Anpassungsereignisses fest, wird sie (vorbehaltlich der Bestimmungen des für den betreffenden Basiswert geltenden Basiswertanhangs) (i) diejenige Anpassung der Bedingungen der Wertpapiere vornehmen, die sie für erforderlich oder zweckmäßig hält, um der Auswirkung dieses Anpassungsereignisses, ggf. vorbehaltlich der Bestimmungen des betreffenden Basiswertanhangs, Rechnung zu tragen, und (ii) den Termin bestimmen, an dem jede solche Anpassung wirksam wird.

Eine Anpassung gemäß den vorstehenden Bestimmungen kann eine "Monetarisierung" der Wertpapiere umfassen. Sofern die Wertpapiere monetarisiert sind, (i) stellt die Berechnungsstelle den Wert der Anleihekomponente und des eingebetteten Derivats bzw. der eingebetteten Derivate, aus denen die Wertpapiere bestehen, in der Festgelegten Währung (der "**Monetarisierter Wert**") an einem von der Berechnungsstelle bestimmten Tag (der "**Monetarisierungsbewertungstag**") fest, (ii) sind etwaige künftige Beträge in Bezug auf Zinsen und der Finale Rückzahlungsbetrag nicht mehr zu zahlen und (iii) wird stattdessen für die Wertpapiere am Fälligkeitstag ein Betrag gezahlt, der (a) dem Monetarisierten Wert entspricht, zuzüglich (b) Zinsen, die für diesen Monetarisierten Wert zum Tagesgeldsatz, bezogen auf die von der Berechnungsstelle bestimmte Festgelegte Währung (bei Doppelwährungswertpapieren ist dies die Nennwährung) im Zeitraum ab dem Monetarisierungsbewertungstag (einschließlich) bis zum Fälligkeitstag (ausschließlich) angefallen sind.

[Einfügen, wenn Erhöhte Hedgingkosten anwendbar ist:

Bei Vorliegen Erhöhter Hedgingkosten kann die Berechnungsstelle ihre Feststellungen nach ihrem billigen Ermessen (§ 317 BGB) anpassen,

317 of the German Civil Code (*BGB*)) to pass onto Securityholders the relevant increased cost of hedging, which adjustment may include, but is not limited to, reducing any of the amounts which would otherwise be payable under the Securities or reducing the number of any Relevant Assets which would otherwise be deliverable under the Securities.]

If so specified in the relevant Underlying Schedule, any adjustment(s) made by the Calculation Agent in response to an Adjustment Event may include a substitution of the relevant Underlying or other asset as specified in the Underlying Schedule applicable to the relevant Underlying and the Calculation Agent may make such other adjustments to the terms of the Securities as it deems necessary or appropriate in relation to such substitution.]

[insert for all Securities linked to Underlying(s):

(f) Early Redemption Events

If, in the determination of the Calculation Agent, any Early Redemption Event occurs, then (subject to the provisions of the Underlying Schedule) all (but not some only) of the Securities will [insert in case Hedging Disruption Early Termination Event is applicable: or, in the case of a Hedging Disruption Early Termination Event, may] be redeemed on a day selected by the Issuer, each Calculation Amount being redeemed by payment of an amount equal to the Early Redemption Amount specified as such for the event giving rise to the occurrence of the Early Redemption Event in the relevant Underlying Schedule.]

[insert for all Securities linked to Underlying(s), except Credit Linked Securities:

[Insert in case Mandatory Early Redemption Barrier Events apply:

um die jeweiligen erhöhten Hedgingkosten an die Wertpapierinhaber weiterzugeben; eine solche Anpassung kann u. a. eine Reduzierung der andernfalls im Rahmen der Wertpapiere zu zahlenden Beträge oder eine Reduzierung der Anzahl der andernfalls im Rahmen der Wertpapiere zu liefernden Maßgeblichen Vermögenswerte umfassen, ist darauf jedoch nicht beschränkt.]

Soweit in dem maßgeblichen Basiswertanhang angegeben, können von der Berechnungsstelle als Reaktion auf ein Anpassungsereignis vorgenommene Anpassungen auch die Ersetzung des maßgeblichen Basiswerts oder des sonstigen, im für den jeweiligen Basiswert geltenden Basiswertanhang angegebenen Vermögenswerts umfassen; dabei kann die Berechnungsstelle diejenigen sonstigen Anpassungen an den Bedingungen der Wertpapiere vornehmen, die sie im Zusammenhang mit dieser Ersetzung für erforderlich oder zweckmäßig hält.]

[Bei auf all Basiswert(e) bezogenen Wertpapieren einfügen:

(f) Vorzeitige Rückzahlungsereignisse

Stellt die Berechnungsstelle den Eintritt eines Vorzeitigen Rückzahlungsereignisses fest, werden (vorbehaltlich der Bestimmungen des Basiswertanhangs) die Wertpapiere in ihrer Gesamtheit (jedoch nicht nur einzelne Wertpapiere) an einem von der Emittentin bestimmten Tag zurückgezahlt [einfügen, falls ein Vorzeitiges Beendigungsereignis Hedgingstörung anwendbar ist: bzw. können – bei Eintritt eines Vorzeitigen Beendigungsereignisses Hedgingstörung – auf diese Weise zurückgezahlt werden]; dabei erfolgt die Rückzahlung aller Berechnungsbeträge jeweils durch Zahlung eines Betrags in Höhe des Vorzeitigen Rückzahlungsbetrags, der als solcher für das zum Eintritt eines Vorzeitigen Rückzahlungsereignisses führende Ereignis in dem maßgeblichen Basiswertanhang angegeben ist.]

[Bei auf all Basiswert(e) bezogenen Wertpapieren, außer Bonitätsabhängige Schuldverschreibungen, einfügen:

[Einfügen, falls Rückzahlungsbarrierenereignisse der Zwingenden Vorzeitigen Rückzahlung anwendbar sind:

(g) Mandatory Early Redemption Barrier Events

If a MER Barrier Event [or Exit Barrier Event] occurs, then all (but not only some) of the Securities will be redeemed, each Calculation Amount being redeemed by payment of an amount determined in accordance with Valuation and Settlement Condition 1 (*[Interest and Redemption Provisions]*) above on the relevant MER Date.]]

[In case Realisation Disruption is applicable:

(h) Realisation Disruption

If a Realisation Disruption Event occurs, then the Issuer will direct the Calculation Agent to make such consequential adjustments to its determinations (including any payment or delivery obligations) as set out in the definition of Realisation Disruption Event and such adjustments will be carried out in the order described in the definition of Realisation Disruption Event and, if such adjustments are impossible or would be materially to the detriment of the Securityholders, redeem all (but not only some) of the Securities on a day selected by the Issuer, each Calculation Amount being redeemed by payment of an amount equal to the Early Redemption Amount.]

(i) Correction of published or announced prices or levels

In the event that any level, price, rate or value (as applicable) of an Underlying for any time on any day which is published or announced by or on behalf of the person or entity responsible for such publication or announcement and which is used for any calculation or determination made in respect of the Securities is subsequently corrected, and the correction (the "**Corrected Level**") is published by or on behalf of

such person or entity within the relevant Correction Period after the original publication (and at least two Business Days prior to the relevant date on which a payment or delivery is scheduled to be made under the Securities) (the "**Relevant Scheduled Payment Date**"), then such Corrected Level shall be deemed to be the

(g) Rückzahlungsbarrierenereignisse der Zwingenden Vorzeitigen Rückzahlung

Bei Eintritt eines ZVR-Barrierenereignisses [oder Exit-Barrierenereignisses] werden die Wertpapiere in ihrer Gesamtheit (jedoch nicht nur einzelne Wertpapiere) zurückgezahlt; dabei erfolgt die Rückzahlung aller Berechnungsbeträge jeweils durch Zahlung eines nach Maßgabe der vorstehenden Bedingung 1 am maßgeblichen ZVR-Tag ermittelten Betrags.]]

[Falls Realisierungsstörung anwendbar ist:

(h) Realisierungsstörung

Bei Eintritt eines Realisierungsstörungseignisses weist die Emittentin die Berechnungsstelle an, diejenigen Folgeanpassungen an ihren Feststellungen (auch an den Zahlungs- oder Lieferungsverpflichtungen) vorzunehmen, die in der Definition von Realisierungsstörungseignis aufgeführt sind, wobei diese Anpassungen in der in der Definition von Realisierungsstörungseignis beschriebenen Reihenfolge vorgenommen werden, und zahlt, falls diese Änderungen unmöglich sind oder erheblich zum Nachteil der Wertpapierinhaber wären, die Wertpapiere in ihrer Gesamtheit (jedoch nicht nur einzelne Wertpapiere) an einem von der Emittentin bestimmten Tag zurück; dabei erfolgt die Rückzahlung aller Berechnungsbeträge jeweils durch Zahlung eines Betrages in Höhe des Vorzeitigen Rückzahlungsbetrages.]

(i) Korrektur veröffentlichter oder bekannt gegebener Kurse oder Stände

Für den Fall, dass ein Stand, Kurs, Satz bzw. Wert (wie jeweils anwendbar) eines Basiswerts zu irgendeinem Zeitpunkt an irgendeinem Tag, der von oder im Auftrag der für diese Veröffentlichung oder Bekanntgabe zuständigen natürlichen oder juristischen Person veröffentlicht oder bekannt gegeben und für eine Berechnung oder Festlegung in Bezug auf die Wertpapiere herangezogen wird, später korrigiert wird und diese Korrektur (der "**Korrigierte**

Stand") von oder im Auftrag dieser natürlichen oder juristischen Person innerhalb des maßgeblichen Korrekturzeitraums nach der ursprünglichen Veröffentlichung (und mindestens zwei Geschäftstage vor dem maßgeblichen Termin, an dem eine Zahlung oder Lieferung im Rahmen der Wertpapiere

level, price, rate or value for the relevant Underlying for the relevant time on the relevant day and the Calculation Agent shall use such Corrected Level in determining any amounts payable and/or deliverable in respect of the Securities.

Corrections published after the day which is two Business Days prior to the Relevant Scheduled Payment Date shall be disregarded by the Calculation Agent for the purposes of determining any such amounts payable and/or deliverable under the Securities.]

[insert for all Securities linked to Underlying(s):

(j) Notifications

The Calculation Agent shall notify the Issuer and each Paying Agent of any determination made by it in accordance with this Valuation and Settlement Condition 2(j) and the action that it proposes to take in respect of any such determination. The Issuer shall notify the Securityholders thereof as soon as reasonably practicable thereafter in accordance with General Condition 10 (*Notices*). Failure by the Calculation Agent to notify the Issuer or any Paying Agent or failure by the Issuer to notify the Securityholders of any such determination will not affect the validity of any such determination.

(k) Definitions

["**Accrued Interest**" means, in respect of the Calculation Amount, an amount in the Specified Currency equal to the sum of the interest amounts calculated in respect of each day in the period from but excluding the day on which the Option Value is determined to but excluding the Maturity Date, where each such interest amount is determined as the product of the Option Value, an overnight interest rate or an achievable market rate of interest for the Specified Currency and the relevant day and a day count fraction customary for calculation of overnight interest in respect of the Specified Currency, all as determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)).]

["**Additional Adjustment Event**" means, in respect of an Underlying, each event specified as such in the Underlying Schedule applicable to such Underlying.]

planmäßig erfolgen soll) (der "**Maßgebliche Planmäßige Zahlungstag**") veröffentlicht wird, gilt dieser Korrigierte Stand als der Stand, Kurs, Satz bzw. Wert des jeweiligen Basiswerts zu dem betreffenden Zeitpunkt an dem betreffenden Tag, und die Berechnungsstelle wird diesen Korrigierten Stand für die Feststellung von in Bezug auf die Wertpapiere zu zahlenden Beträgen und/oder zu liefernden Mengen heranziehen.

Korrekturen, die nach dem Tag veröffentlicht werden, der zwei Geschäftstage vor dem Maßgeblichen Planmäßigen Zahlungstag liegt, werden von der Berechnungsstelle bei der Feststellung dieser im Rahmen der Wertpapiere zu zahlenden Beträge und/oder zu liefernden Mengen nicht berücksichtigt.]

[Bei auf all Basiswert(e) bezogenen Wertpapieren einfügen:

(j) Benachrichtigungen

Die Berechnungsstelle informiert die Emittentin und jede Zahlstelle über jede von ihr nach Maßgabe dieser Bedingung getroffene Festlegung sowie über die Maßnahmen, deren Vornahme sie hinsichtlich der Festlegung vorschlägt. Die Emittentin informiert hierüber anschließend die Wertpapierinhaber nach Maßgabe der Bedingung 10 (*Mitteilungen*) der Allgemeinen Bedingungen, sobald dies vernünftigerweise praktikabel ist. Versäumt es die Berechnungsstelle, die Emittentin oder eine Zahlstelle über eine Festlegung zu informieren, oder versäumt es die Emittentin, die Wertpapierinhaber über eine Festlegung zu informieren, wird dadurch die Wirksamkeit der Festlegung nicht beeinträchtigt.

(k) Definitionen

["**Aufgelaufene Zinsen**" bezeichnet in Bezug auf den Berechnungsbetrag einen Betrag in der Festgelegten Währung, der der Summe der Zinsbeträge entspricht, die in Bezug auf jeden Tag in dem Zeitraum ab (ausschließlich) dem Tag, an dem der Optionswert festgelegt wird, bis (ausschließlich) zum Fälligkeitstag berechnet werden, wobei jeder Zinsbetrag als das Produkt aus dem Optionswert, einem Tagesgeldzinssatz oder einem für die Festgelegte Währung und den entsprechenden Tag erreichbaren Marktzinssatz und einem in Bezug auf die Festgelegte Währung für die Berechnung von Tagesgeldzinssätzen üblichen Zinstagequotienten festgelegt wird, wie jeweils von der Berechnungsstelle nach billigem Ermessen (§ 317 BGB) festgelegt.]

["**Zusätzliches Anpassungsereignis**" bezeichnet in Bezug auf einen Basiswert jedes Ereignis, das in dem für diesen Basiswert geltenden Basiswertanhang als solches angegeben ist.]

["**Additional Early Redemption Event**" means, in respect of an Underlying, [each event specified in the Underlying Schedule applicable to such Underlying][the occurrence at any time of a [Section 871(m) Event][or][Hedging Disruption Early Termination Event]].]

["**Adjustment Event**" means, in respect of an Underlying, the occurrence at any time of [a Change in Law][,] [a Hedging Disruption][,] [an Increased Cost of Hedging] [or] [any Additional Adjustment Event applicable to such Underlying].]

[Insert in case Change in Law is applicable:

"**Change in Law**" means, that (a) due to the adoption of or any change in any applicable law, rule, order, directive or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation, (including any action taken by a taxing authority), the Calculation Agent determines that:

[insert in case Illegality is applicable:

(i) holding, acquiring or disposing of any Hedging Position becomes or will become unlawful, illegal or otherwise prohibited in whole or in part, and such unlawfulness, illegality or prohibition cannot be cured or avoided by the Issuer (or its agents) taking all commercially reasonable measures available to it (including that any such measures will not result in the Issuer (or its agents) incurring a material loss)[; or]

[insert in case Material Increased Cost is applicable:

(ii) the Issuer will incur a materially increased cost in performing its obligations in relation to the Securities (including without limitation due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of any relevant Hedging Party) which cannot be avoided by the Issuer (or its agents) taking reasonable measures available to it (as determined by the Issuer) and for which it (or its agents) will not suffer a material loss].]

["**Zusätzliches Vorzeitiges Rückzahlungsereignis**" bezeichnet in Bezug auf einen Basiswert [jedes in dem für diesen Basiswert geltenden Basiswertanhang angegebene Ereignis][den Eintritt eines [Section-871(m)- Ereignisses][oder][eines Vorzeitigen Beendigungsereignisses Hedgingstörung] zu irgendeinem Zeitpunkt].]

["**Anpassungsereignis**" bedeutet in Bezug auf einen Basiswert, dass zu irgendeinem Zeitpunkt [eine Gesetzesänderung][,] [eine Hedgingstörung][,] [Erhöhte Hedgingkosten] [oder] [ein für diesen Basiswert einschlägiges Zusätzliches Anpassungsereignis] [vorliegt][vorliegen].]

[Einfügen, falls Gesetzesänderung anwendbar ist:

"**Gesetzesänderung**" bedeutet, dass die Berechnungsstelle (a) aufgrund der Einführung oder Änderung anwendbarer Gesetze, Normen, Verordnungen, Richtlinien oder Vorschriften (insbesondere steuerrechtlicher Vorschriften) oder (b) aufgrund des Erlasses anwendbarer Gesetze oder Vorschriften (einschließlich Maßnahmen von Steuerbehörden) oder einer Änderung von deren Auslegung durch zuständige Gerichte, rechtsprechende Stellen oder Aufsichtsbehörden feststellt, dass:

[einfügen, falls Rechtswidrigkeit anwendbar ist:

(i) das Halten, der Erwerb oder die Veräußerung einer Hedgingposition ganz oder teilweise unzulässig, rechtswidrig oder aus einem anderen Grund verboten ist oder sein wird, wobei der Emittentin (oder ihren Beauftragten) die Heilung dieser Unzulässigkeit bzw. Rechtswidrigkeit bzw. die Vermeidung dieses Verbots durch die Vornahme aller ihr zur Verfügung stehenden, wirtschaftlich angemessenen Maßnahmen (dies beinhaltet, dass diese Maßnahmen zu keinem wesentlichen Verlust der Emittentin (oder ihrer Beauftragten) führen), nicht möglich ist[; oder]

[einfügen, falls Wesentliche Erhöhte Kosten anwendbar ist:

(ii) der Emittentin bei der Erfüllung ihrer Verpflichtungen im Zusammenhang mit den Wertpapieren (u. a. aufgrund höherer Steuerverbindlichkeiten, geringerer Steuervorteile oder sonstiger nachteiliger Auswirkungen auf die Steuersituation einer maßgeblichen Hedgingpartei) wesentlich erhöhte Kosten entstehen werden, die von der Emittentin (oder ihren Beauftragten) durch die Vornahme vernünftiger Maßnahmen, die der Emittentin (nach deren eigener Feststellung) zur Verfügung stehen und nicht zu einem wesentlichen Verlust der Emittentin (oder ihrer Beauftragten) führen, nicht vermieden werden können].]

["**Correction Period**" shall, in respect of an Underlying, have the meaning given to it in the Underlying Schedule applicable to such Underlying.]

"**Early Redemption Event**" means, in respect of an Underlying, [insert in case of an early redemption following the occurrence of an Adjustment Event: [(i)] following the occurrence of an Adjustment Event in respect of such Underlying, the Calculation Agent determines that no adjustment or substitution can reasonably be made under this Condition 2 to account for the effect of such Adjustment Event][or][[(ii)] the occurrence at any time of any Additional Early Redemption Event applicable to such Underlying].

"**Electronic Page**" means, in respect of an Underlying and any component of such Underlying (described in the relevant Underlying Schedule), the electronic page or source for such Underlying or such component, or either (i) any successor electronic page or source or information vendor or provider that has been designated by the sponsor of the original electronic page or source; or (ii) if such sponsor has not officially designated a successor electronic page or source or information vendor or provider, the successor electronic page or source or information vendor or provider designated by the relevant information vendor or provider (if different from such sponsor) or any alternative electronic page or source designated by the Calculation Agent. If, in the case of (i) and (ii), the Calculation Agent determines that it is not necessary or appropriate for the Electronic Page to be any such successor electronic page or source or information vendor or provider, then the Electronic Page may be either the originally designated electronic page or source or such other electronic page or source as selected by the Calculation Agent. Where more than one Electronic Page is specified in respect of an Underlying and/or any component of the Underlying (as described in the relevant Underlying Schedule), then the provisions of the preceding sentence shall be construed accordingly and (i) if there is any discrepancy between any relevant price or level displayed on the relevant Electronic Pages for any Valuation Date, the relevant price or level selected by the Calculation Agent shall be used for such Valuation Date; and (ii) if any relevant price or level is not published on all of such Electronic Pages but is published on one or more of such Electronic Pages, the Calculation Agent shall use such published price or level for the purpose of determining any calculation or determination in respect of the Securities and no Disrupted Day

["**Korrekturzeitraum**" hat in Bezug auf einen Basiswert die diesem Begriff in dem für diesen Basiswert geltenden Basiswertanhang zugewiesene Bedeutung.]

"**Vorzeitiges Rückzahlungsereignis**" bedeutet in Bezug auf einen Basiswert, [einfügen, falls der Eintritt eines Anpassungsereignisses zur vorzeitigen Rückzahlung führen soll: [(i)] dass die Berechnungsstelle nach dem Eintritt eines Anpassungsereignisses in Bezug auf diesen Basiswert feststellt, dass gemäß dieser Bedingung vernünftigerweise keine Anpassung oder Ersetzung vorgenommen werden kann, um der Auswirkung dieses Anpassungsereignisses Rechnung zu tragen] [oder] [(ii)] dass zu irgendeinem Zeitpunkt ein für diesen Basiswert einschlägiges Zusätzliches Vorzeitiges Rückzahlungsereignis eingetreten ist].

"**Elektronische Seite**" bezeichnet in Bezug auf einen Basiswert und einen Bestandteil dieses Basiswerts (der in dem maßgeblichen Basiswertanhang beschrieben wird) die elektronische Seite oder Quelle für diesen Basiswert oder diesen Bestandteil oder (i) eine nachfolgende elektronische Seite oder Quelle oder einen nachfolgenden Informationsverkäufer oder -dienstleister, die bzw. den der Anbieter der ursprünglichen elektronischen Seite oder Quelle benannt hat, oder (ii), falls dieser Anbieter keine nachfolgende elektronische Seite oder Quelle bzw. keinen nachfolgenden Informationsverkäufer oder -dienstleister offiziell benannt hat, die nachfolgende elektronische Seite oder Quelle oder den nachfolgenden Informationsverkäufer oder -dienstleister, die bzw. den der jeweilige Informationsverkäufer oder -dienstleister (sofern es sich dabei nicht um den Anbieter selbst handelt) benannt hat, oder eine alternative, von der Berechnungsstelle benannte elektronische Seite oder Quelle. Sofern die Berechnungsstelle in den Fällen (i) und (ii) festlegt, dass es nicht notwendig oder zweckmäßig ist, dass die Elektronische Seite eine nachfolgende elektronische Seite oder Quelle bzw. ein nachfolgender Informationsverkäufer oder -dienstleister ist, kann die Elektronische Seite entweder die ursprünglich benannte elektronische Seite oder Quelle oder eine andere, von der Berechnungsstelle gewählte elektronische Seite oder Quelle sein. Sofern für einen Basiswert und/oder einen Bestandteil des Basiswerts (wie in dem maßgeblichen Basiswertanhang beschrieben) mehr als eine Elektronische Seite angegeben ist, sind die Bestimmungen des vorstehenden Satzes entsprechend auszulegen; wenn (i) sich für einen Bewertungstag eine Abweichung zwischen einem auf den jeweiligen Elektronischen Seiten angezeigten maßgeblichen Kurs oder Stand

shall be deemed to have occurred in respect of the failure to publish on the other Electronic Page(s).

[Insert in case Fair Market Value is applicable:

"Fair Market Value" means an amount in the Specified Currency determined by the Calculation Agent which represents the fair market value of such Calculation Amount, including any due and payable interest amounts, on a day selected by the Issuer and in case the fair market value is calculated pursuant to General Condition 7 (*Events of Default*), no account shall be taken of the financial condition of the Issuer which shall be presumed to be able to perform fully its obligations in respect of the Securities.

The "fair market value" of a Calculation Amount is determined in the reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)) of the Calculation Agent and when determining such value the Calculation Agent will take into consideration the following values:

(i) the sum of two components relating to the Securities (i) a bond component and (ii) an embedded derivative(s) or option component. The value of the bond component will be determined based on the present value of the stream of cash payments associated with a conventional bond of an amount equal to the then outstanding aggregate principal amount of the Securities discounted by a prevailing internal funding rate (which may be adjusted by a spread) for a term equal to that then outstanding of the Securities. The value of the embedded derivative component will be determined based on internal pricing models which will take into account certain parameters that the Calculation Agent determines appropriate (including, without limitation, factors such as expected interest and dividend rates; and the value, price or level and volatility of any relevant Underlying(s) or other reference item or any futures or options relating to any of them); and/or

ergibt, wird der von der Berechnungsstelle gewählte maßgebliche Kurs oder Stand für diesen Bewertungstag herangezogen; wenn (ii) ein maßgeblicher Kurs oder Stand nicht auf all diesen Elektronischen Seiten, sondern auf einer oder mehreren dieser Elektronischen Seiten veröffentlicht wird, zieht die Berechnungsstelle diesen veröffentlichten Kurs oder Stand für die Ermittlung einer Berechnung oder Festlegung in Bezug auf die Wertpapiere heran, ohne dass aufgrund des Versäumnisses einer Veröffentlichung auf der/den anderen Elektronischen Seite(n) ein Störungstag als eingetreten gilt.

[Einfügen, falls Fairer Marktwert anwendbar ist:

"Fairer Marktwert" bezeichnet einen durch die Berechnungsstelle ermittelten Betrag in der Festgelegten Währung, der den fairen Marktwert des Berechnungsbetrags an einem von der Emittentin gewählten Tag darstellt, einschließlich sämtlicher fälliger und zahlbarer Zinsbeträge, wobei im Fall einer Berechnung des fairen Marktwerts gemäß Bedingung 7 (Kündigungsereignisse) die Finanzlage der Emittentin, von der angenommen wird, dass sie ihre Verpflichtungen im Hinblick auf die Wertpapiere vollständig erfüllen kann, nicht berücksichtigt wird.

Der "faire Marktwert" eines Berechnungsbetrags wird nach billigem Ermessen (§ 317 BGB) der Berechnungsstelle ermittelt, wobei die Berechnungsstelle bei der Ermittlung dieses Werts die folgenden Werte berücksichtigt:

(i) die Summe zweier auf die Wertpapiere bezogener Komponenten, und zwar (i) einer Anleihekomponente und (ii) einer Eingebettete-Derivate-Komponente oder Optionskomponente. Der Wert der Anleihekomponente wird auf Basis des Barwerts des mit einer herkömmlichen Anleihe verbundenen Barzahlungsstroms bestimmt, wobei der Betrag der Anleihe dem zum jeweiligen Zeitpunkt ausstehenden, mit einem üblichen internen (ggf. um einen Spread angepassten) Finanzierungssatz abgezinsten Gesamtnennbetrag der Wertpapiere und die Laufzeit der Anleihe der zum jeweiligen Zeitpunkt verbleibenden Restlaufzeit der Wertpapiere entspricht. Der Wert der Eingebettete-Derivate-Komponente wird auf Basis interner Preisbildungsmodelle bestimmt, die gewisse von der Berechnungsstelle als angemessen festgelegte Parameter berücksichtigen (darunter Faktoren wie zu erwartende Zins- und Dividendensätze sowie der Wert, Kurs oder Stand und die Volatilität eines maßgeblichen Basiswerts bzw. maßgeblicher Basiswerte, eines

(ii) the value of the Securities as determined using any such other factors as the Calculation Agent deems relevant, including but not limited to the time remaining to maturity of the Securities, the interest rates at which banks lend to each other, the interest rate which the Issuer (or its Affiliates) is charged to borrow cash, if the Securities are linked to one or more Underlying(s) or other reference asset(s), the value, expected future performance and/or volatility of such Underlying(s) or other reference asset(s) and any other information the Calculation Agent deems relevant (including, but not limited to the circumstances that resulted in the events causing such redemption).

Such values, along with deductions for any fees, costs or commissions in connection with the issue of the Securities and the cost of entering into any underlying and/or related hedging and funding arrangements in respect of the Securities are expected to have been relevant pricing factors taken into account at or around the trade date to enable the Issuer to determine the terms on which it can issue the Securities on the Issue Date and are therefore relevant factors in determining any Early Redemption Amount.

["**Hedge Costs**"] means the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements as determined by the Calculation Agent.]

["**Minimum Return Amount**"] means [the amount specified as such in the applicable Final Terms][the Calculation Amount].

["**Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity**"] means, in respect of such Calculation Amount, an amount determined by the Calculation Agent as its Minimum Return Amount plus Option Value plus Accrued Interest (if any) and such Early Redemption Amount will be payable on the Maturity Date.]

sonstigen Referenzgegenstands oder darauf bezogener Futures oder Optionen); und/oder

(ii) den Wert der Wertpapiere, der unter Verwendung jeglicher anderer Faktoren bestimmt wird, die die Berechnungsstelle als maßgeblich erachtet, darunter die bis zur Fälligkeit der Wertpapiere verbleibende Zeit, die Zinssätze, zu denen Banken untereinander Geld verleihen, der Zinssatz, der der Emittentin (oder ihren Verbundenen Unternehmen) für die Aufnahme von Geldern berechnet wird und, falls die Wertpapiere auf einen oder mehrere Basiswerte oder sonstige Referenzvermögenswerte bezogen sind, der Wert, die erwartete zukünftige Wertentwicklung und/oder die Volatilität dieses Basiswerts bzw. dieser Basiswerte oder dieses sonstigen Referenzvermögenswerts bzw. dieser sonstigen Referenzvermögenswerte sowie sämtliche weiteren Informationen, die die Berechnungsstelle als maßgeblich erachtet (darunter die Umstände, die zu den die Rückzahlung verursachenden Ereignissen geführt haben).

Es wird erwartet, dass diese Werte zusammen mit den Abzügen für Gebühren, Kosten oder Provisionen im Zusammenhang mit der Emission der Wertpapiere sowie den Kosten für den Abschluss von den Wertpapieren zugrunde liegenden und/oder mit den Wertpapieren in Zusammenhang stehenden Hedginggeschäften und Finanzierungsvereinbarungen als maßgebliche Preisbildungsfaktoren am oder um den Handelstag berücksichtigt wurden, um der Emittentin die Festlegung der Bedingungen zu ermöglichen, zu denen sie die Wertpapiere am Ausgabetag ausgeben kann, weshalb es sich dabei um maßgebliche Faktoren für die Bestimmung eines jeglichen Vorzeitigen Rückzahlungsbetrags handelt.

["**Hedgingkosten**"] bezeichnet die Kosten, die der Emittentin und/oder ihren verbundenen Unternehmen durch die Auflösung von zugrundeliegenden Absicherungsvereinbarungen, wie durch die Berechnungsstelle bestimmt, entstehen.]

["**Mindesteinzahlungsbetrag**"] bezeichnet [den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Betrag][den Berechnungsbetrag].

["**Mindesteinzahlungsbetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen**"] bezeichnet in Bezug auf den entsprechenden Berechnungsbetrag einen von der Berechnungsstelle als seinen Mindesteinzahlungsbetrag zuzüglich Optionswert zuzüglich etwaiger Aufgelaufener Zinsen festgelegten Betrag; dieser Vorzeitige Rückzahlungsbetrag ist am Fälligkeitstag zahlbar.]

["**Option**" means, in respect of the Calculation Amount, the option component or embedded derivative(s) in respect of (i) the principal amount of the Securities equal to such Calculation Amount and/or (ii) the interest element relating to the Calculation Amount which provides exposure to the Underlying(s) (if any), the terms of which are fixed on the trade date (as determined by the Calculation Agent) in order to enable the Issuer to issue such Security at the relevant price and on the relevant terms. For the avoidance of doubt, the bond component in respect of the principal amount of the Securities is excluded from the Option.]

["**Option Value**" means, in respect of such Calculation Amount, the value (if any) of the Option in respect thereof, subject to a minimum of zero, as calculated by the Calculation Agent on such day and time as selected by the Calculation Agent at or around the time notice of early redemption is given by reference to such factors as the Calculation Agent considers to be appropriate including, without limitation:

- (i) market prices or values for the Underlying and other relevant economic variables (such as: interest rates; dividend rates; financing costs; the value, price or level of any relevant Underlying(s) or other reference asset(s) and any futures or options relating to any of them; the volatility of any relevant Underlying(s) or other reference asset(s); and exchange rates (if applicable));
- (ii) the time remaining to maturity of the Securities had they remained outstanding to scheduled maturity;
- (iii) internal pricing models; and
- (iv) prices at which other market participants might bid for the Option.]

["**Principal Amount plus accrued interest (if any)**" means, in respect of such Calculation Amount, an amount determined by the Calculation Agent as its principal amount plus accrued interest (if any), where such accrued interest is determined as the product of the principal amount, an overnight interest rate or an achievable market rate of interest for the Specified Currency and the relevant day and a day count fraction customary for calculation of overnight interest in respect of the Specified

["**Option**" bezeichnet in Bezug auf den Berechnungsbetrag die Optionskomponente oder das eingebettete Derivat bzw. die eingebetteten Derivate in Bezug auf (i) den diesem Berechnungsbetrag entsprechenden Nennbetrag der Wertpapiere und/oder (ii) den Zinsbestandteil in Bezug auf den Berechnungsbetrag, der eine Partizipation an einem etwaigen Basiswert bzw. an etwaigen Basiswerten ermöglicht; deren Bedingungen werden am Handelstag (wie von der Berechnungsstelle bestimmt) festgelegt, um der Emittentin die Emission des Wertpapiers zum maßgeblichen Preis und zu den maßgeblichen Bedingungen zu ermöglichen. Zur Klarstellung: Die Anleihekomponekte in Bezug auf den Nennbetrag der Wertpapiere ist von der Option ausgeschlossen.]

["**Optionswert**" bezeichnet in Bezug auf den Berechnungsbetrag den etwaigen Wert der darauf bezogenen Option, der einem Mindestwert von Null unterliegt und den die Berechnungsstelle an einem von ihr gewählten Tag und Zeitpunkt berechnet, der am oder um den Zeitpunkt liegt, an dem eine Mitteilung über eine Vorzeitige Rückzahlung unter Bezugnahme auf Faktoren ergeht, die die Berechnungsstelle als angemessen erachtet, darunter:

- (i) Marktpreise oder -werte des Basiswerts und weitere relevante wirtschaftliche Variablen (z. B. Zinssätze; Dividendensätze; Finanzierungskosten; der Wert, Kurs oder Stand eines maßgeblichen Basiswerts bzw. maßgeblicher Basiswerte oder eines sonstigen Referenzvermögenswerts bzw. sonstiger Referenzvermögenswerte und darauf bezogener Futures oder Optionen; die Volatilität eines maßgeblichen Basiswerts bzw. maßgeblicher Basiswerte oder eines sonstigen Referenzvermögenswerts bzw. sonstiger Referenzvermögenswerte sowie ggf. Umtauschkurse);
- (ii) die verbleibende Zeit bis zur Fälligkeit der Wertpapiere, wenn sie bis zur planmäßigen Fälligkeit ausstehend geblieben wären;
- (iii) interne Preisbildungsmodelle; und
- (iv) Preise, zu denen andere Marktteilnehmer möglicherweise auf die Option bieten würden.]

["**Nennbetrag zuzüglich etwaiger aufgelaufener Zinsen**" bezeichnet in Bezug auf den entsprechenden Berechnungsbetrag einen von der Berechnungsstelle als seinen Nennbetrag zuzüglich etwaiger aufgelaufener Zinsen festgelegten Betrag, wobei die entsprechenden aufgelaufenen Zinsen als das Produkt aus dem Nennbetrag, einem Tagesgeldzinssatz oder einem für die Festgelegte Währung und den entsprechenden Tag erreichbaren Marktzinssatz und einem in Bezug auf die Festgelegte Währung

Currency, all as determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (BGB)).]

["**Principal Amount plus accrued interest (if any) at maturity**" means, in respect of such Calculation Amount, an amount determined by the Calculation Agent as its principal amount plus accrued interest (if any), where such accrued interest is determined as the product of the principal amount, an overnight interest rate or an achievable market rate of interest for the Specified Currency and the relevant day and a day count fraction customary for calculation of overnight interest in respect of the Specified Currency, all as determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (BGB)), and such Early Redemption Amount will be payable on the Maturity Date.]

[Insert in case Hedging Disruption is applicable:
"**Hedging Disruption**" means, that any Hedging Party is unable or would be unable, after using commercially reasonable efforts to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) that the Calculation Agent deems necessary to hedge or be able to hedge the price risk of the Issuer issuing and performing its obligations under the Securities; or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).]

[Insert in case Hedging Disruption Early Termination Event is applicable:

"**Hedging Disruption Early Termination Event**" means, any action, or any announcement of the intention to take any such action, including adoption of any law, regulation or order or the amendment, elimination, reinterpretation or promulgation of an interpretation, by any regulatory, self-regulatory, legislative or judicial authority with competent jurisdiction (including, without limitation, as implemented by the United States Commodity Futures Trading Commission ("CFTC") or any exchange or trading facility acting pursuant to CFTC authority) that (i) affects the definition of "*bona fide* hedging" as that term is used in CFTC regulations adopted under Section 4a(a) of the United States Commodity Exchange Act, as amended (the "**Commodity Exchange Act**") (as at the Trade Date 17 CFR 150.3) or that withdraws or limits as a matter of practice or policy any "hedge

für die Berechnung von Tagesgeldzinssätzen üblichen Zinstagequotient festgelegt werden, wie jeweils von der Berechnungsstelle nach billigem Ermessen (§ 317 BGB).]

["**Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen**" bezeichnet in Bezug auf den entsprechenden Berechnungsbetrag einen von der Berechnungsstelle als seinen Nennbetrag zuzüglich etwaiger aufgelaufener Zinsen festgelegten Betrag, wobei die entsprechenden aufgelaufenen Zinsen als das Produkt aus dem Nennbetrag, einem Tagesgeldzinssatz oder einem für die Festgelegte Währung und den entsprechenden Tag erreichbaren Marktzinssatz und einem in Bezug auf die Festgelegte Währung für die Berechnung von Tagesgeldzinssätzen üblichen Zinstagequotient festgelegt werden, wie jeweils von der Berechnungsstelle nach billigem Ermessen (§ 317 BGB) festgelegt; dieser Vorzeitige Rückzahlungsbetrag ist am Fälligkeitstag zahlbar.]

[Einfügen, falls Hedgingstörung anwendbar ist:
"**Hedgingstörung**" bedeutet, dass eine Hedgingpartei nach wirtschaftlich angemessenen Anstrengungen nicht in der Lage ist bzw. sein würde, (i) eine oder mehrere Transaktionen oder einen oder mehrere Vermögenswerte, welche die Berechnungsstelle zur Absicherung bzw. zur Ermöglichung der Absicherung von Preisrisiken in Bezug auf die Ausgabe von Wertpapieren durch die Emittentin bzw. der Erfüllung der Pflichten der Emittentin aus den Wertpapieren für notwendig erachtet, zu erwerben, zu begründen, wiederherzustellen, auszutauschen, aufrechtzuerhalten, aufzulösen oder zu veräußern oder (ii) die Erlöse aus diesen Transaktionen oder Vermögenswerten zu realisieren, beizutreiben oder zu überweisen.]

[Einfügen, falls Vorzeitiges Beendigungsereignis Hedgingstörung anwendbar ist:

"**Vorzeitiges Beendigungsereignis Hedgingstörung**" bedeutet eine Maßnahme bzw. die Ankündigung der Absicht zur Ergreifung einer solchen Maßnahme, einschließlich der Verabschiedung bzw. des Erlasses von Gesetzen, Verordnungen oder Anordnungen, sowie der Änderung, Eliminierung, Neuauslegung oder Verkündung einer Auslegung durch eine jeweils zuständige Aufsichtsbehörde, Selbstregulierungs-, Rechtssetzungs- oder Justizbehörde (insbesondere wie von der *United States Commodity Futures Trading Commission* ("**CFTC**") oder einer Börse oder einem Handelssystem im Rahmen einer von der *CFTC* erteilten Genehmigung umgesetzt), die (i) sich auf die Definition von "*Bona-Fide-Hedging* (*bona fide hedging*)" entsprechend der Verwendung dieses Begriffs in den *Regulations*

exemptions" previously granted by the CFTC or any such exchange or trading facility acting under authority granted pursuant to the Commodity Exchange Act, or affects or otherwise amends such other applicable laws of any jurisdiction which has an analogous effect to any of the events specified in this sub-paragraph (i) or (ii) increases the cost of the performance of the Issuer's obligations in respect of the Securities or the cost of acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of any transaction(s) or asset(s) that the Calculation Agent deems necessary to hedge the price risk of the Issuer issuing and performing its obligations under the Securities, whether individually or on a portfolio basis, in each case occurring after the Trade Date and as determined by the Calculation Agent.]

["**Hedging Party**"] means any party which enters into any arrangement which hedges or is intended to hedge, individually or on a portfolio (or "book") basis, the Securities, which party may be the Issuer and/or any of its Affiliates and/or any other party or parties, as determined by the Calculation Agent.]

["**Hedging Position**"] means any one or more of (i) positions or contracts (as applicable) in securities, futures contracts, options contracts, other derivative contracts or foreign exchange; (ii) stock loan transactions; or (iii) other instruments or arrangements (however described) entered into by a Hedging Party in order to hedge, individually or on a portfolio (or "book") basis, the Securities.]

[Insert in case Increased Cost of Hedging is applicable:

"**Increased Cost of Hedging**" means, that any Hedging Party would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-

der CFTC auswirkt, welche diese im Rahmen von Section 4a(a) des *United States Commodity Exchange Act*, in der jeweils geltenden Fassung (der "**Commodity Exchange Act**") erlassen hat (zum Handelstag 17 CFR 150.3), oder aus praktischen Gründen oder aufgrund von Richtlinien zu einer Rücknahme oder Einschränkung von "Hedgingbefreiungen (*hedge exemptions*)" führt, die zuvor von der CFTC oder einer Börse bzw. einem Handelssystem im Rahmen einer gemäß dem *Commodity Exchange Act* erteilten Genehmigung gewährt worden waren, oder sich auf sonstige Weise auf andere einschlägige Gesetze einer Rechtsordnung auswirkt oder diese auf sonstige Weise ändert, was sich entsprechend auf eines der in diesem Unterabsatz (i) beschriebenen Ereignisse auswirkt, oder (ii) zu einer Erhöhung der Kosten der Erfüllung der Pflichten der Emittentin in Zusammenhang mit den Wertpapieren oder der Kosten des Erwerbs, der Begründung, der Wiederherstellung, des Austauschs, der Aufrechterhaltung, der Auflösung oder der Veräußerung einer oder mehrerer Transaktionen oder eines oder mehrerer Vermögenswerte führt, welche die Berechnungsstelle zur Absicherung von Preisrisiken in Bezug auf die Ausgabe von Wertpapieren durch die Emittentin bzw. die Erfüllung der Pflichten der Emittentin aus den Wertpapieren, einzeln oder auf Portfolio-Basis, für notwendig erachtet, jeweils nach dem Handelstag eintretend und wie von der Berechnungsstelle bestimmt.]

["**Hedgingpartei**"] bezeichnet eine Partei, die eine Vereinbarung abschließt, mit der die Wertpapiere einzeln oder auf Portfolio- (oder "Buch-") Basis abgesichert werden oder abgesichert werden sollen, wobei es sich bei dieser Partei um die Emittentin und/oder eines der mit ihr Verbundenen Unternehmen und/oder eine oder mehrere sonstige Parteien, wie von der Berechnungsstelle festgelegt, handeln kann.]

["**Hedgingposition**"] bedeutet ein(e) oder mehrere (i) Positionen bzw. Kontrakte in Bezug auf Wertpapiere, Termin, Options- oder sonstige Derivatkontrakte oder Devisen, (ii) Aktienleihegeschäfte, oder (iii) sonstige Instrumente oder Vereinbarungen (jeglicher Art), die von einer Hedgingpartei zur Absicherung der Wertpapiere einzeln oder auf Portfolio- (oder "Buch-") Basis vereinbart bzw. abgeschlossen wurden.]

[Einfügen, falls Erhöhte Hedgingkosten anwendbar ist:

"**Erhöhte Hedgingkosten**" bedeutet, dass einer Hedgingpartei (im Vergleich zu am Handelstag bestehenden Umständen) wesentlich höhere Steuern, Abgaben, Kosten oder Gebühren (außer Maklergebühren) entstehen in Zusammenhang mit (i) dem Erwerb, der Begründung, der

establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) that the Calculation Agent deems necessary to hedge the price risk of the Issuer issuing and performing its obligations under the Securities; or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s). Any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of any Hedging Party shall not be deemed an Increased Cost of Hedging.]

[Insert in case Realisation Disruption Event is applicable:

"Realisation Disruption Event" means, that the Calculation Agent determines that:

(i) either any restrictions or any taxes, charges or other deductions have been imposed by any applicable governmental, taxation, judicial or regulatory body on any dealing by any Hedging Party in any Hedging Positions held by any Hedging Party such that:

(A) any Hedging Party is or would be materially restricted from continuing to purchase, sell or otherwise deal in any Hedging Positions (or to enter into, continue or otherwise complete such transactions) and/or is or would be materially restricted from exercising its rights, or performing its obligations in respect of any Hedging Positions;

(B) the Issuer is materially restricted from performing its obligations under the Securities and/or any Hedging Party is materially restricted from performing its obligations under any Hedging Positions; or

(C) the Issuer will (or is likely to) incur a materially increased cost in performing its obligations under the Securities and/or any Hedging Party will (or is likely to) incur a materially increased cost in performing its obligations under any Hedging Positions; or

(ii) an event has occurred or circumstances exist (including without limitation either any restrictions or any charges or deductions imposed by any applicable governmental, judicial or regulatory body):

(A) that materially restricts the ability of any Hedging Party to (i) exchange or convert the

Wiederherstellung, dem Austausch, der Aufrechterhaltung, der Auflösung oder der Veräußerung einer oder mehrerer Transaktionen oder eines oder mehrerer Vermögenswerte, welche die Berechnungsstelle zur Absicherung von Preisrisiken in Bezug auf die Ausgabe von Wertpapieren durch die Emittentin bzw. die Erfüllung der Pflichten der Emittentin aus den Wertpapieren für notwendig erachtet, oder (ii) der Realisierung, Beitreibung oder Überweisung der Erlöse aus dieser Transaktion/diesen Transaktionen bzw. diesem Vermögenswert/diesen Vermögenswerten. Ein derartiger wesentlich höherer Betrag, der allein auf eine Verschlechterung der Bonität einer Hedgingpartei zurückzuführen ist, fällt nicht unter Erhöhte Hedgingkosten.]

[Einfügen, falls Realisierungsstörungseignis anwendbar ist:

"Realisierungsstörungseignis" bedeutet, dass die Berechnungsstelle feststellt, dass:

(i) entweder Beschränkungen oder Steuern, Abgaben oder sonstige Abzüge von einer zuständigen Regierungs-, Steuer-, Justiz- oder Aufsichtsbehörde in Bezug auf eine geschäftliche Transaktion einer Hedgingpartei in Verbindung mit von einer Hedgingpartei gehaltenen Hedgingpositionen auferlegt worden sind, so dass

(A) eine Hedgingpartei im Hinblick auf den weiteren Kauf oder Verkauf oder weitere sonstige Geschäfte mit Hedgingpositionen (bzw. den Abschluss, die Fortsetzung oder die sonstige Durchführung dieser Transaktionen) wesentlich eingeschränkt ist oder wäre und/oder im Hinblick auf die Ausübung ihrer Rechte oder die Erfüllung ihrer Pflichten in Bezug auf Hedgingpositionen wesentlich eingeschränkt ist oder wäre,

(B) die Emittentin im Hinblick auf die Erfüllung ihrer Pflichten aus den Wertpapieren wesentlich eingeschränkt ist und/oder eine Hedgingpartei im Hinblick auf die Erfüllung ihrer Pflichten aus einer oder mehreren Hedgingpositionen wesentlich eingeschränkt ist, oder

(C) der Emittentin bei der Erfüllung ihrer Pflichten aus den Wertpapieren wesentlich höhere Kosten entstehen (bzw. wahrscheinlich entstehen) und/oder einer Hedgingpartei bei der Erfüllung ihrer Verpflichtungen aus einer oder mehrerer Hedgingpositionen wesentlich höhere Kosten entstehen (oder wahrscheinlich entstehen), oder

(ii) ein Ereignis eingetreten ist oder Umstände vorliegen (insbesondere von einer zuständigen Regierungs-, Justiz- oder Aufsichtsbehörde auferlegte Beschränkungen, Abgaben oder Abzüge),

(A) durch das bzw. die wesentlich die Möglichkeit einer Hedgingpartei eingeschränkt

Local Currency for any Specified Currency or any Specified Currency for the Local Currency through the customary legal channels and/or (ii) deliver any Specified Currency or the Local Currency and/or (iii) transfer the proceeds of the Hedging Positions (or any transaction relating to a Hedging Position) (A) between, accounts in the jurisdiction of the Local Currency (the "**Local Jurisdiction**") and any accounts in the jurisdiction of any Specified Currency or (B) to or from a party that is a non-resident of the Local Jurisdiction and/or to a party that is a resident of the jurisdiction of any Specified Currency; and/or

(B) such that any Hedging Party is or would be materially restricted from transferring amounts payable under any Hedging Position or in respect of the Securities between (i) the Local Jurisdiction and the jurisdiction of a Hedging Party and/or (ii) the jurisdiction of any Specified Currency and the jurisdiction of a Hedging Party; and/or

(C) such that the Calculation Agent's ability to determine a rate at which the Local Currency can be exchanged for any Specified Currency (or vice versa), for any reason becomes restricted, or such determination is otherwise impracticable or such rate is subject to material charges or deductions.

The above provisions refer to "materially restricted", "materially increased" and "material" and any determination in respect of "materially" or "material" in respect of any such provision shall be made by the Calculation Agent in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)).

Following the occurrence of a Realisation Disruption Event the Calculation Agent will determine the following adjustments to the Securities:

(A) replacement of the Specified Currency with the currency (the "**Local Currency**") in which the Hedging Positions are denominated or payable,

(B) deduction of an amount equal to the applicable tax, charge or deduction from the relevant payment otherwise due under the relevant Securities or delivery of any Entitlement being subject to payment by the relevant Securityholder of an amount equal to a pro rata portion of any such tax, charge or deduction,

wird, (i) über die üblichen rechtmäßigen Kanäle die Lokale Währung in eine Festgelegte Währung bzw. eine Festgelegte Währung in die Lokale Währung umzutauschen und/oder (ii) eine Festgelegte Währung oder die Lokale Währung zu liefern und/oder (iii) den Erlös aus den Hedgingpositionen (oder aus einer Transaktion im Zusammenhang mit einer Hedgingposition) (A) zwischen Konten in der Rechtsordnung der Lokalen Währung (die "**Lokale Rechtsordnung**") und Konten in der Rechtsordnung einer Festgelegten Währung oder (B) an bzw. von einer Partei, die nicht in der Lokalen Rechtsordnung ansässig ist, und/oder an eine Partei, die in der Rechtsordnung einer Festgelegten Währung ansässig ist, zu überweisen und/oder

(B) so dass eine Hedgingpartei wesentlich in ihrer Möglichkeit eingeschränkt ist oder wäre, auf eine Hedgingposition oder in Bezug auf die Wertpapiere zu zahlende Beträge zwischen (i) der Lokalen Rechtsordnung und der Rechtsordnung einer Hedgingpartei und/oder (ii) der Rechtsordnung einer Festgelegten Währung und der Rechtsordnung einer Hedgingpartei zu überweisen und/oder

(C) so dass die Möglichkeit der Berechnungsstelle zur Feststellung eines Wechselkurses für den Umtausch der Lokalen Währung in eine Festgelegte Währung (oder umgekehrt) aus irgendeinem Grund eingeschränkt wird oder diese Feststellung aus sonstigem Grund unmöglich wird oder der jeweilige Wechselkurs wesentlichen Gebühren oder Abzügen unterliegt.

Die vorstehenden Bestimmungen beziehen sich auf "wesentlich eingeschränkt", "wesentlich höher" und "wesentlich"; jede Feststellung in Bezug auf "wesentlich" im Zusammenhang mit einer dieser Bestimmungen erfolgt durch die Berechnungsstelle nach deren billigem Ermessen (§ 317 BGB).

Nach dem Eintritt eines Realisierungsstörungeignisses bestimmt die Berechnungsstelle die folgenden Anpassungen für die Wertpapiere:

(A) Die Ersetzung der Festgelegten Währung durch die Währung (die "**Lokale Währung**"), auf die die Hedgingpositionen lauten bzw. in der diese zu zahlen sind,

(B) den Abzug eines Betrages, der Folgendem entspricht: den anwendbaren Steuern bzw. Abgaben oder dem Abzug von der jeweiligen, andernfalls im Rahmen der jeweiligen Wertpapiere fälligen Zahlung oder der Lieferung einer Lieferungs Menge, die vorbehaltlich der Zahlung in Höhe des von dem jeweiligen Wertpapierinhaber zu

(C) non-payment of the relevant payment or non-delivery of the relevant Entitlement otherwise due under the relevant Securities until the relevant restrictions (including but not limited to all exchange and/or conversion and/or cross-border transfer restrictions) are lifted;

(D) determination of any relevant exchange rate by the Calculation Agent taking into consideration all available information that it deems relevant;

(E) in lieu of paying any cash amounts in respect of the Securities, procuring physical delivery of any Underlying(s) (where legally permissible), delivered in such manner as shall be notified to the Securityholders by the Issuer (or vice versa) subject to any transfer restrictions applying to such Underlying(s). Additional certifications may be required from the Securityholders. Any such adjustments will be effective as of the date determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)).]

[Insert in case Section 871(m) Event is applicable:

"Section 871(m) Event" means that the Issuer and/or the Guarantor and/or, in each case, any Hedging Party is (or, in the determination of the Calculation Agent, there is a reasonable likelihood that, within the next 30 Business Days, the Issuer and/or the Guarantor and/or, in each case, any Hedging Party will become) subject to any withholding or reporting obligations pursuant to Section 871(m) of the Code with respect to the Securities and/or the Guarantee and/or, in each case, save where the relevant Final Terms specify that "Section 871(m) Event (Hedging Positions)" is not applicable, any Hedging Positions.]

entrichtenden anteiligen Betrages einer solchen Steuer, Abgabe bzw. eines solchen Abzugs erfolgt,

(C) die Nichtleistung der jeweiligen Zahlung bzw. die Nichtvornahme der Lieferung der jeweiligen Lieferungsmenge, die andernfalls im Rahmen der jeweiligen Wertpapiere fällig wäre, bis die entsprechenden Beschränkungen (u. a. aller Beschränkungen im Zusammenhang mit Devisenkontrollen und/oder Währungsumrechnungen und/oder grenzüberschreitenden Übertragungen) aufgehoben werden,

(D) die Feststellung eines maßgeblichen Wechselkurses durch die Berechnungsstelle unter Berücksichtigung sämtlicher verfügbarer, von ihr für relevant erachteter Informationen,

(E) anstelle der Zahlung von Barbeträgen in Bezug auf die Wertpapiere (soweit rechtlich zulässig), die Sicherstellung der physischen Lieferung eines oder mehrerer Basiswerte, die jeweils in der Form, die den Wertpapierinhabern von der Emittentin mitgeteilt wird (oder umgekehrt), sowie vorbehaltlich für diesen Basiswert bzw. diese Basiswerte geltender Übertragungsbeschränkungen geliefert werden. Von Wertpapierinhabern können zusätzliche Bescheinigungen verlangt werden. Solche Anpassungen werden zu dem von der Berechnungsstelle nach deren billigem Ermessen (§ 317 BGB) bestimmten Termin wirksam.]

[Einfügen, falls Section-871(m)-Ereignis anwendbar ist:

"Section-871(m)-Ereignis" bezeichnet den Umstand, dass der Emittentin und/oder der Garantiegeberin und/oder, in jedem Fall, einer Hedgingpartei eine Einbehalts- oder Meldepflicht gemäß Section 871(m) des Code in Bezug auf die Wertpapiere und/oder die Garantie und/oder, in jedem Fall, außer die relevanten Endgültigen Bedingungen geben an, dass "Section-871(m)-Ereignis (Hedgingpositionen)" nicht anwendbar ist, eine Hedgingposition obliegt (oder der Emittentin und/oder der Garantiegeberin und/oder, in jedem Fall, einer Hedgingpartei nach Feststellung der Berechnungsstelle mit angemessener Wahrscheinlichkeit innerhalb der nächsten 30 Geschäftstage eine solche Pflicht auferlegt wird).]

"Specified Valuation Date" means [each date deemed pursuant to the Conditions to be a Specified Valuation Date][each date specified as such in the applicable Final Terms].

"Trade Date" means [the Issue Date][each date specified as such in the applicable Final Terms].

"Underlying" means each underlying specified as such in the applicable Final Terms.

"Underlying Closing Level" shall, in respect of an Underlying, have the meaning given to it in the Underlying Schedule applicable to such Underlying.

"Underlying Level" shall, in respect of an Underlying, have the meaning given to it in the Underlying Schedule applicable to such Underlying.]

"Underlying Schedule" means, in respect of an Underlying, the schedule that applies to such Underlying as a result of the classification of such Underlying.

"Valuation and Settlement Condition" means each condition specified in this Valuation and Settlement Schedule.

"Valuation Date" means each Specified Valuation Date, as adjusted in accordance with Valuation and Settlement Condition 2(a), Condition 2(b), Condition 2(d) above and/or, as applicable, the relevant Underlying Schedule.

"Valuation Roll" means [eight][the value specified as such in the applicable Final Terms].

"Valuation Time" shall, in respect of an Underlying, have the meaning given to it in the Underlying Schedule applicable to such Underlying.

**3 [Fixed][and][Floating][and][CMS]
[Rate] Securities [without interest]**

[Insert in case the Securities do not bear interest:
The Securities do not bear or pay any interest.]

"Festgelegter Bewertungstag" bezeichnet [jeden Tag, der gemäß den Bedingungen als Festgelegter Bewertungstag gilt][jeden als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Tag].

"Handelstag" ist [der Ausgabetag][jeder als solcher in den anwendbaren Endgültigen Bedingungen angegebene Tag].

"Basiswert" bezeichnet jeden in den anwendbaren Endgültigen Bedingungen als solchen angegebenen Basiswert.

"Schlussstand des Basiswerts" hat in Bezug auf einen Basiswert die dem Begriff in dem auf diesen Basiswert anwendbaren Basiswertanhang zugewiesene Bedeutung.

"Basiswertstand" hat in Bezug auf einen Basiswert die dem Begriff in dem auf diesen Basiswert anwendbaren Basiswertanhang zugewiesene Bedeutung.]

"Basiswertanhang" bezeichnet in Bezug auf einen Basiswert denjenigen Anhang, der aufgrund der Klassifizierung dieses Basiswerts Anwendung auf diesen findet.

"Bewertungs- und Abwicklungsbedingung" bezeichnet jede Bedingung, die in diesem Bewertungs- und Abwicklungsanhang festgelegt ist.

"Bewertungstag" bezeichnet jeden gemäß der vorstehenden Bedingung 2(a), der vorstehenden Bedingung 2(b), der vorstehenden Bedingung 2(d) und/oder (wie jeweils zutreffend) dem maßgeblichen Basiswertanhang angepassten Festgelegten Bewertungstag.

"Bewertungsverschiebungen" sind [acht][der in den anwendbaren Endgültigen Bedingungen als solchen angegebene Wert].

"Bewertungszeitpunkt" hat in Bezug auf einen Basiswert die dem Begriff in dem auf diesen Basiswert anwendbaren Basiswertanhang zugewiesene Bedeutung.

**3 [Festverzinsliche][und][Variabel
Verzinsliche][und][CMS-Satz-]
Wertpapiere [ohne Zins]**

[Einfügen, falls die Wertpapiere nicht
verzinslich sind: Die Wertpapiere werden
nicht verzinst.]

[insert in case of Securities which have a Fixed Rate Period:

(I) Fixed Rate Period]

[Insert in case of Fixed Rate Securities:

[Insert in case Accrual is not applicable:

The Issuer will pay the Interest Amount specified for the relevant Interest Payment Date in the Specified Currency *[insert in case an Interest Barrier Event is applicable: subject to Valuation and Settlement Condition 1.2 (Interest Amount)]*. For this purpose, the Interest Amount will be the amount specified in respect of the relevant Interest Payment Date in the applicable Final Terms.]

[Insert in case Accrual is applicable:

Each Security bears interest from (and [including][excluding]) the Interest Commencement Date at the rate per annum specified as such in the applicable Final Terms (the "**Interest Rate**"). Interest will be payable in arrear on the Interest Payment Date(s) *[insert in case an Interest Barrier Event is applicable: subject to Valuation and Settlement Condition 1.2 (Interest Amount)]* in each year up to (and [including][excluding]) the Maturity Date.]

The amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on (but [excluding][including]) the Interest Period End Date falling on or about such date will amount to the Interest Amount. [Payments of interest on any Interest Payment Date will amount to the Broken Amount.]

[Insert in case Annual Interest Payment is applicable:

The Interest Amount payable shall be the Annual Interest Payment as of the relevant Specified Interest Valuation Date.]

[Insert in case no Interest Amount or Broken Amount is specified:

Interest shall be calculated in respect of any period by applying the relevant Interest Rate to the aggregate outstanding principal amount and multiplying such sum by the applicable Day Count

[bei Wertpapieren, die eine Festzinsperiode haben, einfügen:

(I) Festzinsperiode]

[Bei Festverzinslichen Wertpapieren einfügen:

[Einfügen, falls Accrual nicht anwendbar ist:

Die Emittentin zahlt den für den maßgeblichen Zinszahlungstag festgelegten Zinsbetrag in der Festgelegten Währung *[einfügen, falls ein Zinsbarrierenereignis anwendbar ist: vorbehaltlich der Bewertungs- und Abwicklungsbedingung 1.2 (Zinsbetrag)]*. Zu diesem Zweck entspricht der Zinsbetrag dem für den maßgeblichen Zinszahlungstag in den anwendbaren Endgültigen Bedingungen festgelegten Betrag.]

[Einfügen, falls Accrual anwendbar ist:

Für jedes Wertpapier laufen ab dem Verzinsungsbeginn ([einschließlich][ausschließlich]) Zinsen in Höhe von dem als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Zinssatz (der "**Zinssatz**") auf. Die Zinsen werden nachträglich an dem Zinszahlungstag/den Zinszahlungstagen *[einfügen, falls ein Zinsbarrierenereignis anwendbar ist: vorbehaltlich der Bewertungs- und Abwicklungsbedingung 1.2 (Zinsbetrag)]* eines Jahres bis zum Fälligkeitstag ([einschließlich][ausschließlich]) zahlbar.]

Der Betrag an Zinsen, der an jedem Zinszahlungstag für diejenige Zinsperiode, die an dem Zinsperiodenendtag ([ausschließlich][einschließlich]) endet, der (genau oder ungefähr) auf diesen Tag fällt, zahlbar wird, entspricht dem Zinsbetrag. [Zinszahlungen an einem Zinszahlungstag entsprechen dem Bruchteilzinsbetrag.]

[Wenn Jährliche Zinszahlung anwendbar ist, einfügen:

Der zahlbare Zinsbetrag ist die Jährliche Zinszahlung zum Festgelegten Zinsbewertungstag,]

[Einfügen, falls weder ein Zinsbetrag noch ein Bruchteilzinsbetrag festgelegt ist:

Die Berechnung von Zinsen erfolgt für sämtliche Zeiträume durch Anwendung des maßgeblichen Zinssatzes auf den ausstehenden Gesamtnennbetrag und

Fraction, and rounding the resultant figure to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.]]

[Insert in case the Specified Denomination is a multiple of the Calculation Amount:

The Interest Amount payable shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.]

[insert in case of Securities which have a Floating Rate Period:

(II) Floating Rate Period]

[Insert in case of Floating Rate Securities:

Each Security bears interest from (and [including][excluding]) the Interest Commencement Date and such interest will be payable in arrear on the Interest Payment Date(s) [insert in case an Interest Barrier Event is applicable: subject to Valuation and Settlement Condition 1.2 (Interest Amount)].

Such interest will be payable on each Interest Payment Date in respect of the Interest Period ending on (but [excluding][including]) the Interest Period End Date falling on or about such Interest Payment Date.

[Insert in case of Screen Rate Determination:

(a) Screen Rate Determination

The "Interest Rate" for the relevant Interest Period will be the Screen Rate for such Interest Period[, [plus][minus] the Margin specified as such in the applicable Final Terms][, and multiplied by the Interest Participation Rate].

The "Screen Rate" for any Interest Period will, subject as provided below, be either::

Multiplikation des Ergebnisses mit dem anwendbaren Zinstagequotienten, wobei das Ergebnis auf die nächste Untereinheit der Festgelegten Währung gerundet wird; dabei wird eine entsprechende halbe Untereinheit aufgerundet oder es gilt ein anderweitiges Vorgehen nach Maßgabe der geltenden Marktkonvention.]]

[Einfügen, falls es sich bei dem Festgelegten Nennbetrag um ein Vielfaches des Berechnungsbetrags handelt:

Der zahlbare Zinsbetrag ist das Produkt aus dem (in vorstehend beschriebener Weise ermittelten) Betrag des Berechnungsbetrags und dem Betrag, mit dem der Berechnungsbetrag multipliziert wird, damit er dem Festgelegten Nennbetrag entspricht, wobei keine weiteren Rundungen vorgenommen werden.]

[bei Wertpapieren, die eine Variabelzinsperiode haben, einfügen:

(II) Variabelzinsperiode]

[Bei Variabel Verzinslichen Wertpapieren einfügen:

Für jedes Wertpapier laufen ab dem Verzinsungsbeginn ([einschließlich][ausschließlich]) Zinsen auf; diese Zinsen werden nachträglich an dem Zinszahlungstag/den Zinszahlungstagen [einfügen, falls ein Zinsbarrierenereignis anwendbar ist: vorbehaltlich der Bewertungs- und Abwicklungsbedingung 1.2 (Zinsbetrag)] zahlbar.

Diese Zinsen werden an jedem Zinszahlungstag für diejenige Zinsperiode, die an dem Zinsperiodenendtag ([ausschließlich][einschließlich]) endet, der (genau oder ungefähr) auf diesen Zinszahlungstag fällt, zahlbar.

[Bei Bildschirmfestsetzung einfügen:

(a) Bildschirmfestsetzung

Der "Zinssatz" für die maßgebliche Zinsperiode ist der Bildschirmsatz für die Zinsperiode[, [plus][minus] die in den anwendbaren Endgültigen Bedingungen als solche angegebene Marge][, multipliziert mit dem Zinspartizipationssatz]. Der "Bildschirmsatz" für eine

Zinsperiode entspricht, vorbehaltlich der nachstehenden Bestimmungen, entweder:

- (i) the offered quotation;
- (ii) the arithmetic mean of the offered quotations; or
- (iii) the rate provided by the relevant administrator,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Page as at the Specified Time on the relevant Interest Determination Date in respect of such Interest Period [, all] as determined by the Calculation Agent. If five or more offered quotations are available on the Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided below) of such offered quotations.

Subject as provided in Valuation and Settlement Condition 8 (*Hierarchy Provisions and Adjustments*), if the Page is not available or if, in the case of subparagraph (i) above, no offered quotation appears or, in the case of sub-paragraph (ii) above, fewer than three offered quotations appear or, in the case of subparagraph (iii) above, the Reference Rate does not appear on the Page and/or the Reference Rate is not provided or published by the relevant administrator and/or a relevant authorised distributor or a component of the Reference Rate is not provided or published, in each case, [as at the Specified Time][insert in case of BBSW: by 10.30 a.m. Sydney time], the Screen Rate shall be determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)) having regard to such sources as it deems appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market) (the "**SRD Fallback Provisions**"). For the avoidance of doubt and without limitation, the Calculation Agent may determine the relevant Screen Rate by reference to one of the following:

- (i) der Angebotsquotierung,
- (ii) dem arithmetischen Mittel der Angebotsquotierungen, oder
- (iii) des durch den maßgeblichen Verwalter bereitgestellten Satzes,

(als Prozentsatz p. a.) für den Referenzsatz, der zum Festgelegten Zeitpunkt am maßgeblichen Zinsfestsetzungstag in Bezug auf die maßgebliche Zinsperiode auf der Seite angezeigt wird bzw. werden, [, jeweils] wie von der Berechnungsstelle bestimmt. Werden fünf oder mehr Angebotsquotierungen auf der Seite angezeigt, werden die höchste (bzw. wenn mehr als eine höchste Angebotsquotierung vorhanden ist, nur eine dieser Quotierungen) und die niedrigste (bzw. wenn mehr als eine niedrigste Angebotsquotierung vorhanden ist, nur eine dieser Quotierungen) von der Berechnungsstelle bei der Bestimmung des arithmetischen Mittels (mit entsprechender nachstehend erläuterter Rundung) dieser Angebotsquotierungen nicht berücksichtigt.

Vorbehaltlich der Bestimmungen in Bewertungs- und Abwicklungsbedingung 8, sofern [zum Festgelegten Zeitpunkt][im Falle von BBSW einfügen: bis 10.30 Uhr, Ortszeit Sydney] die Seite nicht verfügbar ist oder [zum Festgelegten Zeitpunkt][im Falle von BBSW einfügen: bis 10.30 Uhr, Ortszeit Sydney] wenn, wie oben genannt, (i) keine Angebotsquotierungen angezeigt werden oder (ii) weniger als drei Angebotsquotierungen angezeigt werden oder (iii) der Referenzsatz nicht auf der Seite angezeigt wird und/oder der Referenzsatz nicht von dem jeweiligen Verwalter und/oder einer jeweiligen autorisierten Vertriebsstelle bereitgestellt oder veröffentlicht wird oder ein Bestandteil des Referenzsatzes nicht bereitgestellt oder veröffentlicht, wird der Bildschirmsatz von der Berechnungsstelle nach billigem Ermessen (§ 317 BGB) unter Berücksichtigung der von ihr als angemessen erachteten Quellen, und jeder alternativen Benchmark, die zu diesem Zeitpunkt verfügbar ist, und unter Berücksichtigung der vorherrschenden Branchenstandards in jedem einschlägigen Markt (einschließlich, aber nicht beschränkt auf den Derivatemarkt) (die "**SRD-Fallback-Bestimmungen**") bestimmt. Zur Vermeidung von Zweifeln und ohne Einschränkung kann die Berechnungsstelle den maßgeblichen Bildschirmsatz durch Bezugnahme auf eine der folgenden Möglichkeiten bestimmen:

(A) the Reference Rate for the relevant designated maturity (where applicable) published on the relevant Interest Determination Date on a different screen page by another authorised distributor of the relevant rate; or

(B) a rate formally recommended for use by the administrator of the Reference Rate or the supervisor or competent authority (or a committee endorsed or convened by any such entity) responsible for supervising the Reference Rate or the administrator thereof; or

(C) the Reference Rate for the relevant designated maturity (where applicable) last provided or published by the relevant administrator as at the day on which the Reference Rate was originally required to be determined; or

(D) the arithmetic mean of quotations provided by reference banks selected by the Calculation Agent on a date determined by the Calculation Agent for a representative amount (and, where relevant, with an acknowledged dealer of good credit in the swap market) and, if applicable, for a term equal to the designated maturity, calculated in the manner determined by the Calculation Agent.

In the event that the administrator of a relevant Reference Rate amends the methodology of such Reference Rate (including, without limitation, amendments to the time of publication of the relevant rate), the Calculation Agent may but shall not be required to make any related or consequential changes to the Terms and Conditions not otherwise provided for in this Valuation and Settlement Condition 3 (including, without limitation, any technical, administrative or operational changes, changes to timing and frequency of determining rates and making payments of interest and changes to the definition of Designated Maturity (where applicable)) that the Calculation Agent determines to be appropriate in a manner substantially consistent with market practice (or, if the Calculation Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent determines that no appropriate market practice exists, in such other manner as the

(A) den Referenzsatz für die entsprechende festgelegte Fälligkeit (falls anwendbar), der am maßgeblichen Zinsfestsetzungstag auf einer anderen Bildschirmseite durch eine andere autorisierte Vertriebsstelle des entsprechenden Satzes veröffentlicht wurde, oder

(B) einen Satz, dessen Verwendung vom Verwalter des Referenzsatzes oder von der Aufsichtsbehörde oder von der zuständigen Behörde (oder einem Ausschuss, der von einer solchen Stelle unterstützt oder einberufen wurde), die für die Überwachung des Referenzsatzes oder seines Verwalters zuständig ist, formal empfohlen werden, oder.

(C) der Referenzsatz für die entsprechende festgelegte Fälligkeit (falls anwendbar), der zuletzt von dem maßgeblichen Verwalter bereitgestellt oder an dem Tag veröffentlicht wurde, an dem der Referenzsatz ursprünglich zu bestimmen war; oder

(D) das arithmetische Mittel der Quotierungen von Referenzbanken, das von der Berechnungsstelle an einem von der Berechnungsstelle bestimmten Tag für einen repräsentativen Betrag festgelegt wird (und, falls zutreffend, mit einem anerkannten Vertriebspartner guter Bonität auf dem Swap-Markt) und, falls zutreffend, für eine Laufzeit, die der festgelegten Fälligkeit entspricht, auf die von der Berechnungsstelle festgelegte Weise berechnet wird.

Für den Fall, dass der Administrator eines relevanten Referenzsatzes die Methodik dieses Referenzsatzes ändert (einschließlich, aber nicht beschränkt auf Änderungen des Zeitpunkts der Veröffentlichung des relevanten Referenzsatzes), ist die Berechnungsstelle berechtigt, aber nicht verpflichtet, damit zusammenhängende oder sich daraus ergebende Änderungen an den Bedingungen vorzunehmen, die nicht anderweitig in dieser Bedingung vorgesehen sind (einschließlich, aber nicht beschränkt auf, technische, administrative oder operationelle Änderungen, Änderungen des Zeitpunkts und der Häufigkeit der Bestimmung der Zinssätze und der Zinszahlungen und Änderungen der Definition der Festgelegten Fälligkeit (falls anwendbar)), die die Berechnungsstelle im Wesentlichen den Marktgepflogenheiten entspricht (oder, sofern die Berechnungsstelle entscheidet, dass die

Calculation Agent determines is reasonably necessary).

In the event that the Screen Rate is subsequently corrected, and the correction (the "**Corrected Rate**") is published after the original publication but no later than the longer of (a) one hour after such original publication and (b) any other period for corrections specified by a relevant administrator in its methodology for the relevant Reference Rate, then provided that such Corrected Rate is published on or prior to the date falling two Business Days prior to the date on which a related payment is scheduled to be made under the Securities (the "**Relevant Scheduled Payment Date**"), then such Corrected Rate shall be deemed to be the relevant Screen Rate and the Calculation Agent shall use such Corrected Rate in determining any relevant amount payable in respect of the Securities. Any corrections published after the second Business Day prior to the Relevant Scheduled Payment Date shall be disregarded for the purposes of determining the relevant Screen Rate.

[Insert in case of a Reference Rate to which Screen

Rate Determination applies is specified in the applicable Final Terms as being other than EURIBOR, STIBOR, NIBOR, CIBOR, ROBOR or BBSW:

The Screen Rate in respect of the Securities will be determined as provided above, unless otherwise specified in the applicable Final Terms.]

The Calculation Agent shall not be responsible to the Issuer, the Guarantor or to any third party as a result of the Calculation Agent having acted on any quotation given by any reference bank.]

Übernahme eines Teils der Marktgepflogenheiten verwaltungstechnisch nicht durchführbar ist, oder wenn die Berechnungsstelle feststellt, dass für die Anwendung des Benchmark-Ersatzes keine Marktgepflogenheiten bestehen, auf eine andere Weise, die die Berechnungsstelle für sinnvollerweise erforderlich hält) für angemessen hält.

Wird der Bildschirmsatz nachträglich korrigiert und die Korrektur (der "**Korrigierte Satz**") nach der ursprünglichen Veröffentlichung veröffentlicht, jedoch nicht später als (a) eine Stunde nach der ursprünglichen Veröffentlichung oder (b) innerhalb eines anderen Zeitraums, der von einem maßgeblichen Administrator in seiner Methodik für den maßgeblichen Referenzsatz festgelegt wurde, sofern ein solcher Korrigierter Satz an oder vor dem Tag veröffentlicht wird, der zwei Geschäftstage vor dem Tag liegt, an dem eine entsprechende Zahlung im Rahmen der Wertpapiere vorgesehen ist (der "**Maßgebliche Planmäßige Zahlungstag**"), gilt ein solcher Korrigierter Satz als der maßgebliche Bildschirmsatz und die Berechnungsstelle wird diesen Korrigierten Satz bei der Bestimmung eines in Bezug auf die Wertpapiere zahlbaren Betrags verwenden. Alle Korrekturen, die nach dem zweiten Geschäftstag vor dem Maßgeblichen Planmäßigen Zahlungstag veröffentlicht werden, bleiben bei der Bestimmung des maßgeblichen Bildschirmsatzes unberücksichtigt.

[Einfügen, falls der Bildschirmsatz, für den die

Bildschirmfestsetzung gilt, in den anwendbaren Endgültigen Bedingungen als etwas anderes als EURIBOR, STIBOR, NIBOR, CIBOR, ROBOR oder BBSW angegeben ist:

Der Bildschirmsatz in Bezug auf die Wertpapiere wird wie vorstehend vorgesehen festgelegt, es sei denn, die anwendbaren Endgültigen Bedingungen sehen etwas anderes vor.]

Die Berechnungsstelle übernimmt gegenüber der Emittentin, der Garantiegeberin oder einem Dritten keine Verantwortung, wenn die Berechnungsstelle aufgrund einer von einer Referenzbank bereitgestellten Quotierung gehandelt hat.]

[Insert in case of ISDA Determination:

(a) ISDA Determination

(1) ISDA Rate

Subject as provided in Valuation and Settlement Condition 8, (*Hierarchy Provisions and Adjustments*) the "**Interest Rate**" for the relevant Interest Period will be the relevant ISDA Rate [[plus][minus] the Margin specified as such in the applicable Final Terms][, and multiplied by the Interest Participation Rate][Insert in case Floored ISDA Rate is specified in the applicable Final Terms: provided that the Interest Rate shall equal to [(I) the higher of (x) the ISDA Rate and (y) 0 per cent., [(II) [plus][minus] the Margin specified as such in the applicable Final Terms][and multiplied by the Interest Participation Rate specified as such in the applicable Final Terms] [Insert in case Floored Interest Amount is specified in the applicable Final Terms: provided that the Interest Rate shall be equal to the higher of (I) the ISDA Rate, [plus][minus] the Margin specified as such in the applicable Final Terms][and multiplied by the Interest Participation Rate specified as such in the applicable Final Terms] and (II) 0 per cent].

For the purposes of this sub-paragraph, "**ISDA Rate**" for any Interest Period means the rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction (a "**Swap Transaction**" or a "**Transaction**") if the Calculation Agent were acting as Calculation Agent (as defined in the ISDA Definitions, as defined below) (the "**ISDA Calculation Agent**") for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(i) the Floating Rate Option is as specified in The applicable Final Terms;

[Bei ISDA-Festsetzung einfügen:

(a) ISDA-Festsetzung

(1) ISDA Rate

Vorbehaltlich der Bestimmungen in Bewertungs- und Abwicklungsbedingung 8 ist der "**Zinssatz**" für die maßgebliche Zinsperiode der relevante ISDA-Satz [[plus][minus] die als solche in den anwendbaren Endgültigen Bedingungen angegebene Marge][, und multipliziert mit dem Zinspartizipationssatz][einfügen falls Floored ISDA Rate in den anwendbaren Endgültigen Bestimmungen angegeben ist: vorausgesetzt, dass der Zinssatz [(I) dem höheren Wert zwischen (x) dem ISDA-Satz und (y) 0 Prozent entspricht[, (II) [zuzüglich][abzüglich] der in den anwendbaren Endgültigen Bedingungen als solche angegebenen Marge][und multipliziert mit dem in den anwendbaren Endgültigen Bedingungen angegebenen Zinspartizipationssatz][einfügen falls Zinsbetrag-Floor in den anwendbaren Endgültigen Bestimmungen angegeben ist: vorausgesetzt, dass der Zinssatz dem höheren Wert zwischen (I) dem ISDA-Satz [[zuzüglich][abzüglich] der in den anwendbaren Endgültigen Bedingungen als solche angegebenen Marge][und multipliziert mit dem in den anwendbaren Endgültigen Bedingungen angegebenen Zinspartizipationssatz] und (II) 0 Prozent entspricht].

Für die Zwecke dieses Unterabsatzes bezeichnet "**ISDA- Satz**" für jede Zinsperiode den Satz, der dem Variablen Zinssatz entspricht, der von der Berechnungsstelle im Rahmen eines Zinsswaps (ein "**Zinsswap**" oder eine "**Zinsswap-Transaktion**") festgesetzt würde, wäre die Berechnungsstelle als Berechnungsstelle (*Calculation Agent*) (wie in den ISDA-Definitionen (nachfolgend definiert) definiert) (die "**ISDA-Berechnungsstelle**") für dieses Swapgeschäft im Rahmen der Bedingungen eines Vertrags tätig, der die ISDA-Definitionen einschließt und in dessen Rahmen:

(i) die Variabler Zinssatz-Option sich wie in den anwendbaren Endgültigen Bedingungen angegeben darstellt;

(ii) the Designated Maturity is a period specified in the applicable Final Terms; and

(iii) the relevant Reset Date is as specified in the applicable Final Terms.

provided that,

[Insert if "2006 ISDA Definitions" are specified in the applicable Final Terms: if the Calculation Agent determines that such ISDA Rate cannot be determined in accordance with the 2006 Definitions read with the above provisions and prior to the application of any provisions relating to an index cessation event (howsoever described) or other permanent cessation fallback provisions in the 2006 Definitions (including where applicable such fallbacks set out in any supplement to the 2006 Definitions) then, subject as provided in Valuation and Settlement Condition 8 (Hierarchy Provisions and Adjustments) and notwithstanding anything to the contrary in the Terms and Conditions, the ISDA Rate for such Interest Period shall be such rate as is determined by the Calculation Agent in its reasonable discretion (billiges Ermessen, § 317 of the German Civil Code (BGB)) having regard to alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market)]

[Insert if "2021 ISDA Definitions" are specified in the applicable Final Terms: if the Calculation Agent determines that such ISDA Rate cannot be determined in accordance with the 2021 Definitions read with the above provisions but prior to the application of any provisions relating to permanent cessation or an Administrator/Benchmark Event in the 2021 Definitions (including, for the avoidance of doubt any discontinued rates maturities provisions), then, subject as provided in Valuation and Settlement Condition 8 (Hierarchy Provisions and Adjustments) and notwithstanding anything to the contrary in the Terms and Conditions, the ISDA Rate for such Interest Period shall be such rate as is determined by the Calculation Agent in its reasonable discretion (billiges Ermessen, § 317 of the German Civil Code (BGB)) having regard to alternative benchmarks then available and taking into account prevailing industry standards in any

(ii) die Festgelegte Fälligkeit ein in den anwendbaren Endgültigen Bedingungen angegebener Zeitraum ist; und

(iii) das maßgebliche Reset-Datum sich wie in den anwendbaren Endgültigen Bedingungen angegeben darstellt, wobei,

[Einfügen, wenn die "2006 ISDA-Definitionen" in den anwendbaren Endgültigen Bestimmungen angegeben sind: stellt die Berechnungsstelle fest, dass ein solcher ISDA-Satz nicht in Übereinstimmung mit den zusammen mit den obigen Bestimmungen gelesenen 2006 Definitionen festgesetzt werden kann, so ist, vor der Anwendung von Bestimmungen in Bezug auf ein Index-Einstellungsereignisses (unabhängig von seiner Beschreibung) oder anderer Ersatzregelungen für dauerhafte Einstellung in den 2006 Definitionen (falls anwendbar inklusiv die in jeglicher Ergänzung der 2006 Definitionen vorkommenden Ersatzregelungen), vorbehaltlich der Bestimmungen in Bewertungs- und Abwicklungsbedingung 8 und unbeschadet anderslautender Bestimmungen in den Bedingungen, der ISDA-Satz für die betreffende Zinsperiode der Satz, der von der Berechnungsstelle nach billigem Ermessen (§ 317 BGB) bestimmt wird, wobei sie die zu dem betreffenden Zeitpunkt verfügbaren alternativen Benchmarks und auch die vorherrschenden Branchenstandards in jedem verbundenen Markt (so unter anderem auch im Derivatemarkt) berücksichtigt.]

[Einfügen, wenn die "2021 ISDA-Definitionen" in den anwendbaren Endgültigen Bestimmungen angegeben sind: stellt die Berechnungsstelle fest, dass ein solcher ISDA-Satz nicht in Übereinstimmung mit den zusammen mit den obigen Bestimmungen gelesenen 2021 Definitionen festgesetzt werden kann, so ist, vor der Anwendung von Bestimmungen in Bezug auf dauerhafte Einstellung oder eines Administrator/Benchmark Ereignisses in den 2021 Definitionen (zur Klarstellung, einschließlich jeglicher Bestimmungen über auslaufende Zinssätze), vorbehaltlich der Bestimmungen in Bewertungs- und Abwicklungsbedingung 8 und unbeschadet anderslautender Bestimmungen in den Bedingungen, der ISDA-Satz für die betreffende Zinsperiode der Satz, der von der Berechnungsstelle in gutem Glauben und in wirtschaftlich sinnvoller Weise bestimmt wird, wobei sie die zu dem betreffenden

related market (including, without limitation, the derivatives market)].

For the purposes of this sub-paragraph, terms used for the purpose of determining the relevant ISDA Rate under the ISDA Definitions shall have the meanings given to those terms in the ISDA Definitions and the date on which any ISDA Rate is to be determined shall be an **"Interest Determination Date"**.

[Insert if "2006 ISDA Definitions" are specified in the applicable Final Terms: References in the 2006 Definitions to:

- numbers, financial centres, elections or other items to be specified in the relevant Confirmation shall be deemed to be references to the numbers, financial centres, elections or other items specified for such purpose in the applicable Final Terms;
- the "Effective Date" shall be to the Interest Commencement Date;
- a "Period End Date" shall be deemed to be references to an Interest Period End Date;
- a "Floating Rate Day Count Fraction" shall be deemed to be references to the relevant Day Count Fraction;
- a "Payment Date" shall be deemed to be references to an Interest Payment Date; and
- to the "Termination Date" shall be to the last occurring Interest Payment Date.]

[Insert if "2021 ISDA Definitions" are specified in the applicable Final Terms: References in the 2021 Definitions to:

- numbers, financial centres, elections or other items to be specified in the relevant Confirmation shall be deemed to be references to the numbers, financial centres, elections or other items specified for such purpose in the applicable Final Terms;

Zeitpunkt verfügbaren alternativen Benchmarks und auch die vorherrschenden Branchenstandards in jedem verbundenen Markt (so unter anderem auch im Derivatemarkt) berücksichtigt.]

Für die Zwecke dieses Unterabsatzes haben Begriffe, die für die Bestimmung des relevanten ISDA-Satzes gemäß den ISDA-Definitionen verwendet werden, die Bedeutung, die diesen Begriffen in den ISDA-Definitionen gegeben wird, und das Datum, an dem ein ISDA-Satz zu bestimmen ist, ist ein **"Zinsfestsetzungstag"**.

[Einfügen, wenn in den anwendbaren Endgültigen Bedingungen die "2006 ISDA-Definitionen" angegeben sind: Verweise in den 2006 Definitionen auf:

- Nummern, Finanzplätze, Wahlen oder andere Angaben, die in der betreffenden Bestätigung anzugeben sind, gelten als Verweise auf die Nummern, Finanzplätze, Wahlen oder andere Angaben, die zu diesem Zweck in den anwendbaren Endgültigen Bedingungen angegeben sind;
- Das "Datum des Inkrafttretens (*Effective Date*)" ist der Verzinsungsbeginn;
- Ein "Periodenendtag (*Period End Date*)" ist als Bezugnahme auf ein Enddatum der Zinsperiode zu verstehen;
- Eine "Variabler Zinstagequotient (*Floating Rate Day Count Fraction*)" gilt als Bezugnahme auf den maßgebliche Zinstagequotient
- Ein "Zahlungstag (*Payment Date*)" gilt als Bezugnahme auf einen Zinszahlungstag; und
- Das "Beendigungsdatum (*Termination Date*)" ist der letzte Zinszahlungstag.]

[Einfügen, wenn in den anwendbaren Endgültigen Bedingungen die "2021 ISDA-Definitionen" angegeben sind: Verweise in den 2021 Definitionen auf:

- Nummern, Finanzplätze, Wahlen oder andere Angaben, die in der betreffenden Bestätigung anzugeben sind, gelten als Verweise auf die Nummern, Finanzplätze, Wahlen oder andere Angaben, die zu diesem Zweck in den anwendbaren Endgültigen Bedingungen angegeben sind;

- the "Effective Date" shall be to the Interest Commencement Date;

- a "Period End Date" shall be deemed to be references to an Interest Period End Date, provided that where the Business Day Convention applicable to the relevant Interest Period End Date is "Floating Rate Convention", "Modified Following Business Day Convention" or "Preceding Business Day Convention" and "Period End Date/Termination Date adjustment for Unscheduled Holiday" is specified to be applicable in the applicable Final Terms, where that Interest Period End Date would otherwise fall on a day that is not a Business Day as a result of an Unscheduled Holiday, that date will instead fall on the first following day that is a Business Day;

- a "Floating Rate Day Count Fraction" shall be deemed to be references to the relevant Day Count Fraction;

- a "Payment Date" shall be deemed to be references to an Interest Payment Date, provided that where "Payment Date adjustment for Unscheduled Holiday" is specified as applicable in the applicable Final Terms and the Business Day Convention applicable to the relevant Interest Period End Date is "Modified Following Business Day Convention" or "Preceding Business Day Convention" and that Interest Payment Date would otherwise fall on a day that is not a Business Day as a result of an Unscheduled Holiday, that date will instead fall on the first following day that is a Business Day and, unless otherwise specified in the applicable Final Terms, where any other payment date (a "**Related Payment Date**") is scheduled to fall on the same day, that Related Payment Date shall also be adjusted accordingly, all subject as provided in General Condition 6 (*Payments*); and

- to the "Termination Date" shall be to the last occurring Interest Payment Date.]

Notwithstanding anything to the contrary in the ISDA Definitions:

- Das "Datum des Inkrafttretens (*Effective Date*)" ist der Verzinsungsbeginn;

- Ein "Periodenendtag (*Period End Date*)" gilt als Bezugnahme auf einen Zinsperiodenendtag, vorausgesetzt, dass in den Fällen, in denen die auf den betreffenden Zinsperiodenendtag anwendbare Geschäftstagekonvention, die "Konvention für Variable Zinssätze", "Modifizierte Konvention des folgenden Geschäftstages" oder die "Konvention des vorhergehenden Geschäftstages" ist und in den anwendbaren Endgültigen Bedingungen die "Anpassung des Periodenendtags/Beendigungsdatum für einen außerplanmäßigen Feiertag" als anwendbar angegeben ist, wobei der Zinsperiodenendtag andernfalls aufgrund eines außerplanmäßigen Feiertages auf einen Tag fallen würde, der kein Geschäftstag ist, dieses Datum stattdessen auf den ersten folgenden Tag fällt, der ein Geschäftstag ist;

- Eine "Variabler Zinstagequotient (*Floating Rate Day Count Fraction*)" gilt als Bezugnahme auf den maßgebliche Zinstagequotient

- Ein "Zahlungstag (*Payment Date*)" gilt als Bezugnahme auf einen Zinszahlungstag, vorausgesetzt, dass in Fällen, in denen "Anpassung des Zahlungstermins bei außerplanmäßigem Feiertag" ist in den anwendbaren Endgültigen Bedingungen als anwendbar angegeben und die für den betreffenden Zinsperiodenendtag geltende Geschäftstagekonvention, die "modifizierte folgende Geschäftstagekonvention" oder die "vorangehende Geschäftstagekonvention" ist und dieser Zinszahlungstag andernfalls aufgrund eines außerplanmäßigen Feiertags auf einen Tag fallen würde, der kein Geschäftstag ist, sofern in den anwendbaren Endgültigen Bedingungen nichts anderes angegeben ist, wird, wenn ein anderer Zahlungszeit (ein "**Verbundener Zahlungstermin**") auf denselben Tag fällt, dieser Verbundene Zahlungstermin ebenfalls entsprechend angepasst, vorbehaltlich der Bestimmungen der Allgemeinen Bedingung 6 (*Zahlungen*); und

- Das "Beendigungsdatum (*Termination Date*)" ist der letzte Zinszahlungstag.]

Ungeachtet anderslautender Bestimmungen in den ISDA- Definitionen:

(a) the provisions of General Condition 8 (*Determinations, Exercise of Discretion*) shall apply in relation to determinations made by the Calculation Agent pursuant to this sub-paragraph and any such provision in the ISDA Definitions shall be disregarded. In addition, all calculations and determinations made in respect of the Securities by the Calculation Agent under the Terms and Conditions shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Guarantor and the Securityholders;

(b) any requirement under the ISDA Definitions for the ISDA Calculation Agent: (i) to give notice of a determination made by it to any other party will be deemed to be a requirement for Calculation Agent to provide an equivalent notice to the Issuer; and (ii) to consult with the other party or the parties will be deemed to be a requirement for the Calculation Agent to consult with the Issuer. Any such notice or consultation may be given or carried out orally or in writing (including by electronic mail or communications). In addition the right of any party under the ISDA Definitions to require the ISDA Calculation Agent to take any action or fulfil any responsibility will be deemed to be solely the right of the Issuer to require this of the Calculation Agent in its discretion and no Securityholder will have any right to require the Issuer to do this or to direct the Calculation Agent in this regard;

(c) where the ISDA Definitions require agreement between the parties to the relevant transaction, the parties will be deemed to have been unable to reach agreement and the fallback applicable in such circumstances will be deemed to apply; *[Insert if "2021 ISDA Definitions" are specified in the applicable Final Terms: and]*

(d) in the event that the Calculation Agent determines that any fixing day or other day on which an ISDA Rate is determined under the ISDA Definitions is less than two Business Days prior to the relevant date originally scheduled for payment, the Calculation Agent may determine that such date for payment and/or any Related Payment Date be delayed to a date falling not more than two

(a) Die Bestimmungen der Allgemeinen Bedingung 8 (Festlegungen, Ausübung des Ermessens) gelten in Bezug auf die von der Berechnungsstelle gemäß diesem Unterabsatz getroffenen Festlegungen, und jede entsprechende Bestimmung in den ISDA-Definitionen wird außer Acht gelassen. Darüber hinaus sind alle Berechnungen und Feststellungen, die die Berechnungsstelle gemäß den Emissionsbedingungen in Bezug auf die Schuldverschreibungen vornimmt (außer im Falle eines offensichtlichen Fehlers) endgültig, abschließend und für die Emittentin, die Garantin und die Wertpapierinhaber verbindlich;

(b) Jede Verpflichtung der ISDA-Berechnungsstelle gemäß den ISDA-Definitionen: (i) die Mitteilung einer von ihr getroffenen Feststellung an eine andere Partei gilt als Verpflichtung der Berechnungsstelle, der Emittentin eine gleichwertige Mitteilung zu machen; und (ii) die Konsultation mit der anderen Partei oder den Parteien gilt als Verpflichtung der Berechnungsstelle, sich mit der Emittentin zu beraten. Jede derartige Mitteilung oder Konsultation kann mündlich oder schriftlich (einschließlich elektronischer Post oder Kommunikation) erfolgen oder durchgeführt werden. Darüber hinaus gilt das Recht einer Partei gemäß den ISDA-Definitionen, von der ISDA-Berechnungsstelle zu verlangen, dass sie Maßnahmen ergreift oder Pflichten erfüllt, als alleiniges Recht der Emittentin, dies von der Berechnungsstelle nach ihrem Ermessen zu verlangen und kein Wertpapierinhaber hat das Recht, von der Emittentin zu verlangen, dies zu tun oder die Berechnungsstelle in dieser Hinsicht anzuweisen;

(c) Wenn die ISDA-Definition eine Einigung zwischen den Parteien der betreffenden Transaktion erfordern, wird davon ausgegangen, dass die Parteien keine Einigung erzielen konnten und die unter solchen Umständen geltenden Ausweichbestimmungen gelten; *[einfügen, wenn "2021 ISDA-Definitionen" in den anwendbaren endgültigen Bedingungen angegeben sind: und]*

(d) Falls die Berechnungsstelle feststellt, dass ein Fixingtag oder ein anderer Tag, an dem ein ISDA-Kurs gemäß den ISDA-Definitionen bestimmt wird, weniger als zwei Geschäftstage vor dem ursprünglich für die Zahlung vorgesehenen Datum liegt, kann die Berechnungsstelle bestimmen, dass dieses Zahlungsdatum und/oder ein damit

Business Days after the relevant fixing day or relevant other day and Securityholders shall not be entitled to further interest or any other payment in respect of such delay[.][Insert if "2021 ISDA Definitions" are specified in the applicable Final Terms: ; and

(e) in respect of the 2021 Definitions only, in the event that the Correction Time Period applicable to an ISDA Rate ends later than two Business Days prior to the relevant date for payment, any corrections published after the second Business Day prior to the relevant date for payment shall be disregarded for the purposes of determining the relevant ISDA Rate.]

If any adjustment, fallback, modification, correction or replacement of a relevant rate applies pursuant to the ISDA Definitions or the interest rate swap transaction thereunder then, in relation thereto, the Calculation Agent may but shall not be required to (i) if it would not otherwise apply in relation to the determination of the ISDA Rate in accordance with the above provisions, take into account any such any adjustment, fallback, modification, correction or replacement (including by reference to the hedging arrangements for the relevant Securities in determining of the relevant ISDA Rate and (ii) make any related or consequential changes to the Terms and Conditions not otherwise provided for in this Valuation and Settlement Condition 3 (including without limitation any technical, administrative or operational changes, changes to the definition of Interest Period, timing and frequency of determining rates and making payments of interest and changes to the definition of Designated Maturity (where applicable)) that the Calculation Agent determines to be appropriate in a manner substantially consistent with market practice (or, if the Calculation Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent determines that no appropriate market practice exists, in such other manner as the Calculation Agent determines is reasonably necessary).

verbundener Zahlungstag auf ein Datum verschoben wird, das nicht mehr als zwei Geschäftstage nach dem betreffenden Fixingtag oder dem betreffenden anderen Tag liegt und die Wertpapierinhaber haben keinen Anspruch auf weitere Zinsen oder sonstige Zahlungen in Bezug auf eine solche Verzögerung[.][einfügen, wenn "2021 ISDA-Definitionen" in den anwendbaren Endgültigen Bedingungen angegeben sind: und

(e) Nur in Bezug auf die 2021 Definitionen gilt: Endet die für einen ISDA-Satz geltende Korrekturfrist später als zwei Geschäftstage vor dem betreffenden Zahlungstermin, werden alle Korrekturen, die nach dem zweiten Geschäftstag vor dem betreffenden Zahlungstermin veröffentlicht werden, bei der Bestimmung des betreffenden ISDA-Satzes nicht berücksichtigt].

Wenn gemäß den ISDA-Definitionen oder der darauf beruhenden Zinsswap-Transaktion eine Anpassung, ein Fallback, eine Änderung, eine Korrektur oder eine Ersetzung eines maßgeblichen Zinssatzes gilt, kann die Berechnungsstelle ohne hierzu verpflichtet zu sein, in Bezug darauf (i) sofern dies nicht anderweitig in Bezug auf die Bestimmung des ISDA-Satzes gemäß den vorstehenden Bestimmungen gelten würde, jede derartige Anpassung, Absicherung, Änderung, Korrektur oder Ersetzung (auch unter Bezugnahme auf die Absicherungsvereinbarungen für die betreffenden Wertpapiere) bei der Bestimmung des betreffenden ISDA-Satzes berücksichtigen und (ii) alle damit zusammenhängenden oder sich daraus ergebenden Änderungen an den Bedingungen vornehmen, die nicht anderweitig in dieser Bedingung vorgesehen sind (einschließlich, aber nicht beschränkt auf technische, administrative oder operative Änderungen, Änderungen der Definition der Zinsperiode, des Zeitpunkts und der Häufigkeit der Bestimmung der Zinssätze und der Zinszahlungen sowie Änderungen der Definition der Festgelegten Fälligkeit (soweit anwendbar)), die die Berechnungsstelle in einer Weise für angemessen hält, die im Wesentlichen mit der Marktpraxis übereinstimmt (oder, falls die Berechnungsstelle entscheidet, dass die Übernahme eines Teils der Marktpraxis administrativ nicht durchführbar ist, oder falls die Berechnungsstelle feststellt, dass es keine angemessene Marktpraxis gibt, in einer

For the purposes of this Valuation and Settlement Condition 3(a), **"ISDA Definitions"** means *[Insert if "2006 ISDA Definitions" is specified in the applicable Final Terms: the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto ("ISDA"), as amended or supplemented as at the Issue Date of the first Tranche of the Securities (the "2006 Definitions")][Insert if "2021 ISDA Definitions" is specified in the applicable Final Terms: the latest version of the 2021 ISDA Interest Rate Derivatives Definitions including the latest version of the 2021 ISDA Interest Rate Derivatives Definitions Floating Rate Matrix published by the International Swaps and Derivatives Association, Inc. or any successor thereto ("ISDA") as at the Issue Date of the first Tranche of the Securities (the "2021 Definitions")]*, provided that if the Calculation Agent determines this is appropriate by reference to the hedging arrangements for the relevant series of Securities, ISDA Definitions will mean any successor definitional booklet to or version of the [2006 Definitions][2021 Definitions], as supplemented or amended from time to time for interest rate derivatives, all as determined as of the date of the relevant determination under this Valuation and Settlement Condition 3 and the Calculation Agent may make such conforming changes to the Terms and Conditions as are necessary or appropriate to reflect the terms of the relevant successor definitional booklet or version.

[Insert if (i) "2021 ISDA Definitions" is specified in the applicable Final Terms and (ii) "2021 Definitions Linear Interpolation" is specified as applicable in the applicable Final Terms:

(ii) *Linear Interpolation*

The provisions relating to "Linear Interpolation" set out in the 2021 Definitions shall apply to an ISDA Rate. The provisions of Valuation and Settlement Condition 3(f) (*Linear Interpolation*) shall not apply to the relevant ISDA Rate.]

anderen Weise, die die Berechnungsstelle als angemessen erachtet).

Für die Zwecke dieser Bewertungs- und Abwicklungsbedingung 3(a) bedeutet **"ISDA-Definitionen"** *[einfügen, falls "2006 ISDA-Definitionen" in den anwendbaren Endgültigen Bedingungen angegeben ist: die 2006 ISDA-Definitionen, veröffentlicht von der International Swaps and Derivatives Association, Inc. oder deren Nachfolger ("ISDA"), in der zum Emissionstag der ersten Tranche der Wertpapiere geänderten oder ergänzten Fassung (die "2006 Definitionen")][einfügen, falls in den anwendbaren Endgültigen Bedingungen "2021 ISDA- Definitionen" angegeben ist: die neueste Fassung der 2021 ISDA-Zinsderivate-Definitionen einschließlich der neuesten Version der 2021 ISDA Interest Rate Derivatives Definitions Floating Rate Matrix, die von der International Swaps and Derivatives Association, Inc. oder deren Nachfolger ("ISDA") zum Emissionstag der ersten Tranche der Wertpapiere (die "2021 Definitionen")]*, mit der Maßgabe, dass, wenn die Berechnungsstelle dies unter Bezugnahme auf die Hedginggeschäfte für die betreffende Serie von Wertpapiere für angemessen hält, die ISDA-Definitionen jedes Nachfolge-Definitionsheft oder jede Version der [2006 Definitionen][2021 Definitionen] bedeuten, in der jeweils ergänzten oder geänderten Fassung für Zinsderivate, und zwar jeweils in der zum Zeitpunkt der jeweiligen Feststellung gemäß dieser Bedingung geltenden Fassung, und die Berechnungsstelle kann die entsprechenden Änderungen an den Bedingungen vornehmen, die notwendig oder angemessen sind, um die Bedingungen des jeweiligen Nachfolge-Definitionsheftes oder der Version wiederzugeben.

[Einfügen, wenn (i) 2021 ISDA-Definitionen" in den anwendbaren Endgültigen Bedingungen angegeben ist und (ii) "2021 Definitionen Lineare Interpolation" in den anwendbaren Endgültigen Bedingungen als anwendbare angegeben ist:

(ii) *Lineare Interpolation*

Die in den 2021 Definitionen enthaltenen Bestimmungen zur "Linearen Interpolation" gelten für einen ISDA-Satz. Die Bestimmungen der Bewertungs- und Abwicklungsbedingung 3(f) gelten nicht für den betreffenden ISDA-Satz.]]

]

[Insert in case of SONIA Floating Rate Determination (Non-Index Determination):

(a) SONIA Floating Rate Determination

(i) Compounded Daily SONIA – Non-Index Determination

The "**Interest Rate**" for the relevant Interest Period will be the Compounded Daily SONIA (the "**SONIA Floating Rate**") as determined on the relevant Interest Determination Date [[plus][minus] the Margin specified as such in the applicable Final Terms][, and multiplied by the Interest Participation Rate].]

For the purposes of this sub-paragraph, "**Compounded Daily SONIA**" means, in respect of an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) calculated by the Calculation Agent in respect of the relevant Interest Determination Date as follows (and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards, or otherwise in accordance with applicable market convention in the derivatives market):

[Insert in case Compounded Daily SONIA (Shift) is applicable:

$$\left[\prod_{i=1}^{d_0} \left(1 + SONIA_i \times \frac{n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

]

[Insert in case Compounded Daily SONIA (Lag) is applicable:

$$\left[\prod_{i=1}^{d_0} \left(1 + SONIA_{i-5LBD} \times \frac{n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

]

For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA rate in respect of any London Banking Day. The SONIA rate applied to a day that is not a London Banking Day will be

]

[Bei Feststellung Variabler SONIA-Satz (Nicht-Index- Feststellung) einfügen:

(a) Feststellung Variabler SONIA-Satz

(i) Compounded Daily SONIA – Nicht-Index- Feststellung

Der "**Zinssatz**" für die maßgebliche Zinsperiode ist der Compounded Daily SONIA (der "**Variable SONIA-Satz**", wie am maßgeblichen Zinsfestsetzungstag festgelegt, [[plus][minus] die als solche in den anwendbaren Endgültigen Bedingungen angegebene Marge][, und multipliziert mit dem Zinspartizipationssatz].]

Für die Zwecke dieses Unterabsatzes bezeichnet "**Compounded Daily SONIA**" in Bezug auf eine Zinsperiode die Rendite einer täglich aufgezinnten verzinslichen Anlage (mit dem täglichen Sterling Overnight Reference Rate als Referenzsatz für die Zinsberechnung), berechnet von der Berechnungsstelle am relevanten Zinsfestsetzungstag wie folgt (und der sich ergebende Prozentsatz wird, falls erforderlich, auf das nächste Zehntausendstel eines Prozentpunkts gerundet, wobei 0,000005 nach oben gerundet wird, oder ein anderweitiges Vorgehen nach Maßgabe der geltenden Marktkonventionen gilt):

[Einfügen, wenn Compounded Daily SONIA (Shift) anwendbar ist:

$$\left[\prod_{i=1}^{d_0} \left(1 + SONIA_i \times \frac{n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

]

[Einfügen, wenn Compounded Daily SONIA (Lag) anwendbar ist:

$$\left[\prod_{i=1}^{d_0} \left(1 + SONIA_{i-5LBD} \times \frac{n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

]

Zur Klarstellung: Die Formel für die Berechnung des Compounded Daily SONIA zinst nur den SONIA-Satz in Bezug auf einen Londoner Bankarbeitstag auf. Bei Anwendung des SONIA-Satzes auf einen Tag, bei dem es sich nicht um einen Londoner

taken by applying the SONIA rate for the previous London Banking Day but without compounding.

where:

"d" means:

[Insert in case Compounded Daily SONIA (Shift) is applicable:]

the number of calendar days in the relevant Observation Period.]

[Insert in case Compounded Daily SONIA (Lag) is applicable:]

the number of calendar days in the relevant Interest Period.]

"d₀" means:

[Insert in case Compounded Daily SONIA (Shift) is applicable:]

the number of London Banking Days in the relevant Observation Period.]

[Insert in case Compounded Daily SONIA (Lag) is applicable:]

the number of London Banking Days in the relevant Interest Period.]

"i" means a series of whole numbers from one to d₀, each representing the relevant London Banking Day in chronological order:

[Insert in case Compounded Daily SONIA (Shift) is applicable:]

from, and including, the first London Banking Day in the relevant Observation Period to, and including, the last London Banking Day in such Observation Period.]

[Insert in case Compounded Daily SONIA (Lag) is applicable:]

from, and including, the first London Banking Day in the relevant Interest Period to, and including, the last London Banking Day in such Interest Period.]

"n_i" for any London Banking Day "i", means the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day.

Bankarbeitstag handelt, wird der SONIA-Satz für den vorhergehenden Londoner Bankarbeitstag ermittelt, jedoch ohne Aufzinsung.

Hierbei gilt:

"d" bezeichnet:

[Einfügen, falls der Compounded Daily SONIA (Shift) anwendbar ist:]

die Anzahl von Kalendertagen im relevanten Beobachtungszeitraum.]

[Einfügen, falls der Compounded Daily SONIA (Lag) anwendbar ist:]

die Anzahl von Kalendertagen in der relevanten Zinsperiode.]

"d₀" bezeichnet:

[Einfügen, falls der Compounded Daily SONIA (Shift) anwendbar ist:]

die Anzahl von Londoner Bankarbeitstagen im relevanten Beobachtungszeitraum.]

[Einfügen, falls der Compounded Daily SONIA (Lag) anwendbar ist:]

die Anzahl von Londoner Bankarbeitstagen in der relevanten Zinsperiode.]

"i" bezeichnet eine Reihe ganzer Zahlen von eins bis d₀, von denen jede für den relevanten Londoner Bankarbeitstag in chronologischer Reihenfolge steht:

[Einfügen, falls der Compounded Daily SONIA (Shift) anwendbar ist:]

ab dem ersten Londoner Bankarbeitstag im relevanten Beobachtungszeitraum (eingeschlossen) bis zum letzten Londoner Bankarbeitstag in diesem Beobachtungszeitraum (eingeschlossen).]

[Einfügen, falls der Compounded Daily SONIA (Lag) anwendbar ist:]

ab dem ersten Londoner Bankarbeitstag in der relevanten Zinsperiode (eingeschlossen) bis zum letzten Londoner Bankarbeitstag in dieser Zinsperiode (eingeschlossen).]

"n_i" für jeden Londoner Bankarbeitstag "i" bezeichnet die Anzahl von Kalendertagen ab dem Londoner Bankarbeitstag "i"

"**Observation Period**" means, in respect of an Interest Period, the period from, and including, the date falling five London Banking Days prior to the first day of such Interest Period and ending on, but excluding, the date falling five London Banking Days prior to the Interest Period End Date for such Interest Period (or the date falling five London Banking Days prior to such earlier date, if any, on which the Securities become due and payable).

"**London Banking Day**" means any calendar day (other than a Saturday and Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.

"**SONIA_i**" means, in respect of any London Banking Day "**i**", in the relevant Observation Period and subject as provided in Valuation and Settlement Condition 3 (II)(h) (*Corrections in respect of compounded rates and indices*), a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate (the "**SONIA rate**") for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the relevant Page or, if such Page is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following such London Banking Day).

"**SONIA_{i-SLBD}**" in respect of any London Banking Day "**i**", in the relevant Interest Period, means a reference rate equal to the daily SONIA rate for the London Banking Day falling five London Banking Days prior to such London Banking Day "**i**" as provided by the administrator of SONIA to authorised distributors and as then published on the relevant Page or, if such Page is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following the London Banking Day falling five London Banking Days prior to such London Banking Day "**i**").

(eingeschlossen) bis zum nächsten Londoner Bankarbeitstag (ausgeschlossen).

"**Beobachtungszeitraum**" bezeichnet in Bezug auf eine Zinsperiode den Zeitraum ab dem Datum (eingeschlossen), das auf den Tag fünf Londoner Bankarbeitstage vor dem ersten Tag der Zinsperiode fällt, bis zu dem Datum (ausgeschlossen), das auf den Tag fünf Londoner Bankarbeitstage vor dem Zinssperiodenendtag für diese Zinsperiode fällt (oder an dem Datum endet, das auf den Tag fünf Londoner Bankarbeitstage vor dem etwaig früheren Datum fällt, an dem die Wertpapiere fällig und zahlbar werden).

"**Londoner Bankarbeitstag**" bezeichnet einen Kalendertag (außer einem Samstag oder Sonntag), an dem die Geschäftsbanken in London für allgemeine Bankgeschäfte (einschließlich Devisenhandel und Fremdwährungseinlagen) geöffnet haben.

"**SONIA_i**" bezeichnet in Bezug auf einen Londoner Bankarbeitstag "**i**" im relevanten Beobachtungszeitraum und vorbehaltlich der Bewertungs- und Abwicklungsbedingung 3 (II)(h) (*Korrekturen in Bezug auf Compounded Rates und Indizes*), einen Referenzsatz, der dem täglichen Sterling Overnight Index Average (SONIA)-Satz (der "**SONIA-Satz**") für den Londoner Bankarbeitstag entspricht, der vom SONIA-Administrator autorisierten Vertriebsstellen zur Verfügung gestellt und dann auf der relevanten Seite, oder, sollte die Seite nicht zur Verfügung stehen, auf andere Weise von den autorisierten Vertriebsstellen (am unmittelbar auf einen solchen Londoner Bankarbeitstag folgenden Londoner Bankarbeitstag) veröffentlicht wird.

"**SONIA_{i-SLBA}**" bezeichnet in Bezug auf einen Londoner Bankarbeitstag "**i**" in der relevanten Zinsperiode einen Referenzsatz, der dem täglichen SONIA-Satz für den Londoner Bankarbeitstag entspricht, der auf den Tag fünf Londoner Bankarbeitstage vor dem betreffenden Londoner Bankarbeitstag "**i**" fällt, wie er vom SONIA-Administrator autorisierten Vertriebsstellen zur Verfügung gestellt und dann auf der relevanten Seite, oder, sollte die Seite nicht zur Verfügung stehen, auf andere Weise von den autorisierten Vertriebsstellen (am Londoner Bankarbeitstag, der unmittelbar auf den Londoner Bankarbeitstag folgt, der auf den Tag fünf Londoner Bankarbeitstage vor dem Londoner Bankarbeitstag "**i**" fällt) veröffentlicht wird.

" $\prod_{i=1}^n$ " means the product of the relevant factors up to the amount of n . For example,

$$\left[\prod_{i=1}^{30} \left(1 + \frac{X_i}{365} \right) - 1 \right]$$

means $[(1 + X_1 / 365) - 1] \times [(1 + X_2 / 365) - 1] \times \dots \times [(1 + X_{30} / 365) - 1]$.

(ii) *Non-availability*

If, in respect of any London Banking Day, the Calculation Agent determines that the SONIA rate is not available on the relevant Page or has not otherwise been published by the relevant authorised distributors, the Calculation Agent will determine such SONIA rate as being: (i)(A) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on such day; plus (B) the mean of the spread of the SONIA rate to the Bank Rate over the previous five days on which a SONIA rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those spreads) and the lowest spread (or, if there is more than one lowest spread, one only of those spreads) to the Bank Rate, or (ii) if the Bank Rate is not published by the Bank of England at close of business on such day, the SONIA rate published on the relevant Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA rate was published on such Page (or otherwise published by the relevant authorised distributors).

Notwithstanding the foregoing, in the event the Bank of England publishes guidance as to (i) how the SONIA rate is to be determined or (ii) any rate that is to replace the SONIA rate, the Calculation Agent shall, to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA rate for the purpose of the Securities for so long as the SONIA rate is not available or has not been published by the authorised distributors. The application of the provisions in this paragraph ("**SFRD (Non-Index) Fallback Provisions**") shall always be subject to Valuation and Settlement Condition 8 (*Hierarchy Provisions and Adjustments*).]

" $\prod_{i=1}^n$ " bezeichnet das Produkt der relevanten Faktoren bis zur Höhe n . Beispielsweise

$$\left[\prod_{i=1}^{30} \left(1 + \frac{X_i}{365} \right) - 1 \right]$$

bezeichnet $[(1 + X_1 / 365) - 1] \times [(1 + X_2 / 365) - 1] \times \dots \times [(1 + X_{30} / 365) - 1]$.

(ii) *Nichtverfügbarkeit*

Stellt die Berechnungsstelle in Bezug auf einen Londoner Bankarbeitstag fest, dass der SONIA-Satz auf der relevanten Seite nicht zur Verfügung steht oder von den betreffenden autorisierten Vertriebsstellen nicht anderweitig veröffentlicht wurde, setzt die Berechnungsstelle den SONIA-Satz wie folgt fest: (i)(A) der Diskontsatz der Bank of England (der "**Diskontsatz**"), der per Geschäftsschluss an diesem Tag vorherrscht; zuzüglich (B) des Mittelwerts des Spread des SONIA-Satzes zum Diskontsatz über die vorhergehenden fünf Tage, an denen ein SONIA-Satz veröffentlicht wurde, wobei der höchste Spread (oder, sofern es mehr als einen höchsten Spread gibt, nur einer dieser Spreads) und der niedrigste Spread (oder, sofern es mehr als einen niedrigsten Spread gibt, nur einen dieser Spreads) zum Diskontsatz unberücksichtigt bleiben, oder (ii) sofern der Diskontsatz per Geschäftsschluss an diesem Tag nicht von der Bank of England veröffentlicht wird, der SONIA-Satz, der auf der relevanten Seite für den unmittelbar vorhergehenden Londoner Bankarbeitstag, an dem der SONIA-Satz auf dieser Seite veröffentlicht wurde (oder anderweitig von den relevanten autorisierten Vertriebsstellen veröffentlicht wurde) veröffentlicht wird (oder anderweitig von den betreffenden autorisierten Vertriebsstellen veröffentlicht wird).

Unbeschadet des Vorstehenden folgt die Berechnungsstelle im Falle, dass die Bank of England Empfehlungen für (i) die Festlegung des SONIA-Satzes oder (ii) einen Satz, der den SONIA-Satz ersetzen soll, herausgibt, den Empfehlungen, soweit dies angemessenerweise praktikabel ist, um den SONIA-Satz für die Zwecke der Wertpapiere festzulegen, solange der SONIA-Satz nicht zur Verfügung steht oder nicht von den autorisierten Vertriebsstellen veröffentlicht wurde. Die Anwendung der Bestimmungen in diesem Absatz ("**SFRD (Nicht-Index)-Fallback-Bestimmungen**") unterliegt ausnahmslos der Bewertungs- und

[Insert in case of SONIA Floating Rate
Determination (Index Determination):

(a) SONIA Floating Rate Determination

(i) Compounded Daily SONIA – Index
Determination

The Interest Rate for the relevant Interest Period will, subject as provided below, be calculated by reference to the screen rate or index administered by the administrator of the Sterling Overnight Index Average reference rate that is published or displayed by such administrator or other information service from time to time at the relevant time on the relevant determination dates specified below (subject as provided in Valuation and Settlement Condition 3 (II)(h) (*Corrections in respect of compounded rates and indices*), the "**SONIA Compounded Index**") and the following formula. [Such Floating Interest Rate will be [plus][minus] the Margin specified as such in the applicable Final Terms [multiplied by the Interest Participation Rate].]

$$\text{Compounded Daily SONIA} = \left(\frac{\text{SONIA Compounded Index}_y}{\text{SONIA Compounded Index}_x} - 1 \right) \times \frac{365}{d}$$

For the purposes of the above definition, the following terms have the following meanings:

"**d**" is the number of calendar days from (and including) the day in relation to which "x" is determined to (but excluding) the day in relation to which "y" is determined;

"**Relevant Number**" is as specified in the applicable Final Terms;

"**x**" denotes the value of the relevant SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the first day of the relevant Interest Period; and

"**y**" denotes the value of the relevant SONIA Compounded Index determined in relation to the

[Bei Feststellung Variabler SONIA-Satz
(Index-Feststellung) einfügen:

(a) Feststellung Variabler SONIA-Satz

(i) Compounded Daily SONIA – Index-
Feststellung

Vorbehaltlich der nachstehenden Bestimmungen wird mit der folgenden Formel der Zinssatz für die maßgebliche Zinsperiode unter Bezugnahme auf den Bildschirmsatz oder Index berechnet, der vom Administrator des Sterling Overnight Index Average-Referenzsatzes verwaltet und von ihm oder einem anderen Informationsdienst gegebenenfalls zum maßgeblichen Zeitpunkt an den maßgeblichen, im Folgenden angegebenen Festsetzungstagen (vorbehaltlich der Bewertungs- und Abwicklungsbedingung 3 (II)(h) (*Korrekturen in Bezug auf Compounded Rates und Indizes*) veröffentlicht oder angezeigt wird (der "**SONIA Compounded Index**"). [Dieser Zinssatz versteht sich [plus][minus] die als solche in den anwendbaren Endgültigen Bedingungen angegebene Marge [multipliziert mit dem Zinspartizipationssatz].]

$$\text{Compounded Daily SONIA} = \left(\frac{\text{SONIA Compounded Index}_y}{\text{SONIA Compounded Index}_x} - 1 \right) \times \frac{365}{d}$$

Für die Zwecke der vorstehenden Definition haben die folgenden Begriffe die folgenden Bedeutungen:

"**d**" bezeichnet die Anzahl von Kalendertagen ab dem Tag (einschließlich), in Bezug auf den "x" festgesetzt wird, bis zu dem Tag (ausschließlich), in Bezug auf den "y" festgesetzt wird;

"**Maßgebliche Anzahl**" entspricht der Angabe in den anwendbaren Endgültigen Bedingungen;

"**x**" bezeichnet den Wert des maßgeblichen SONIA Compounded Index, der in Bezug auf den Tag, der auf die Maßgebliche Anzahl von Londoner Bankarbeitstagen vor dem ersten Tag der maßgeblichen Zinsperiode fällt, bestimmt wird; und

"**y**" bezeichnet den Wert des maßgeblichen SONIA Compounded Index, der in Bezug auf

day falling the Relevant Number of London Banking Days prior to the Final Interest Period End Date of the relevant Interest Period.]

(ii) *Non-availability*

Subject as provided in Valuation and Settlement Condition 8 (*Hierarchy Provisions and Adjustments*), the following provisions (the "**SFRD (Index) Fallback Provisions**") will apply if in respect of any relevant determination date a SONIA Compounded Index value has not been provided or published by or on behalf of the relevant administrator (or any successor administrator) or authorised distributors or the relevant website is not available. In these circumstances, the relevant SONIA Compounded Index value shall be determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)) having regard to such sources as it deems appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

[Insert in case of SONIA Floating Rate Determination (Non-Index Determination) or SONIA Floating Rate Determination (Index Determination):

(iii) *Amendments to SONIA Methodology*

In the event that the administrator of SONIA amends the methodology of SONIA (including, without limitation, amendments to the time of publication of the relevant rate), the Calculation Agent may but shall not be required to make any related or consequential changes to the Terms and Conditions not otherwise provided for in this Condition 3 (including, without limitation, any technical, administrative or operational changes, changes to timing and frequency of determining rates and making payments of interest) that the Calculation Agent determines to be appropriate in a manner substantially consistent with market practice (or, if the Calculation Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent determines that no appropriate market practice exists, in such other manner as the

den Tag, der auf die Maßgebliche Anzahl von Londoner Bankarbeitstagen vor dem Endgültigen Zinsperiodenendtag der maßgeblichen Zinsperiode fällt, bestimmt wird.]

(ii) *Nichtverfügbarkeit*

Vorbehaltlich der Bestimmungen in Bewertungs- und Abwicklungsbedingung 8 (*Hierarchiebestimmungen und -anpassungen*) gelten die folgenden Bestimmungen (die "**SFRD-Index-Fallback-Bestimmungen**"), sofern in Bezug auf einen maßgeblichen Festsetzungstag kein SOFR oder SOFR-Index-Wert, durch den maßgeblichen Administrator (oder einen Nachfolgeadministrator) oder autorisierte Vertriebsstellen oder in ihrem jeweiligen Auftrag zur Verfügung gestellt oder veröffentlicht wurde oder die maßgebliche Website nicht verfügbar ist. Unter diesen Umständen wird der maßgebliche SONIA Compounded Index-Wert von der Berechnungsstelle nach billigem Ermessen (§ 317 BGB) unter Berücksichtigung der von ihr als angemessen erachteten Quellen und jeder zu diesem Zeitpunkt verfügbaren alternativen Benchmark sowie unter Berücksichtigung der vorherrschenden Industriestandards auf allen damit verbundenen Märkten (einschließlich, aber nicht beschränkt auf den Devisenmarkt) bestimmt.

[Bei Feststellung Variabler SONIA-Satz (Nicht-Index- Feststellung) oder Feststellung Variabler SONIA-Satz (Index-Feststellung) einfügen:

(iii) *Änderungen der Methodologie des SONIA*

Für den Fall, dass der Administrator des SONIA die Methodologie des SONIA ändert (einschließlich, aber nicht beschränkt auf Änderungen des Zeitpunkts der Veröffentlichung des relevanten Zinssatzes), kann die Berechnungsstelle alle damit verbundenen oder sich daraus ergebenden Änderungen an den Bedingungen vornehmen, die nicht anderweitig in dieser Bedingung vorgesehen sind (einschließlich, aber nicht beschränkt auf technische, administrative oder operative Änderungen, Änderungen des Zeitpunkts und der Häufigkeit der Bestimmung der Zinssätze und der Zinszahlungen), die die Berechnungsstelle in einer Weise für angemessen hält, die im Wesentlichen mit der Marktpraxis übereinstimmt (oder, falls die Berechnungsstelle entscheidet, dass die

Calculation Agent determines is reasonably necessary).]

[Insert in case of SOFR Floating Rate Determination (Non-Index Determination):

(a) *SOFR Floating Rate Determination*

(i) *Compounded Daily SOFR – Non-Index Determination*

The Interest Rate for the relevant Interest Period will, subject as provided below, be Compounded Daily SOFR [[plus][minus] the Margin specified as such in the applicable Final Terms [multiplied by the Interest Participation Rate]].

"**Compounded Daily SOFR**" means, in respect of an Interest Period, the rate of return of a daily compound interest investment (with the daily Secured Overnight Financing Rate as the reference rate for the calculation of interest) calculated by the Calculation Agent in respect of the relevant Interest Determination Date as follows, and the resulting percentage will be rounded if necessary to the nearest one-hundred thousandth of a percentage point, with 0.000005 being rounded upwards, or otherwise in accordance with applicable market convention in the derivatives market:

$$\left[\prod_{i=1}^{d_0} \left(1 + SOFR\ Level \times \frac{n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Where:

"**d**" means the number of calendar days in (where in the relevant Final Terms "SOFR OIS Compounding" or "SOFR Compounding with Lookback" is specified as the CompoundingMethod) the relevant Interest Period or (where in the relevant Final Terms "SOFR Compounding with Observation Shift" is specified as the CompoundingMethod) the relevant SOFR Observation Period;

"**d₀**" means, (where in the relevant Final Terms "SOFR OIS Compounding" or "SOFR Compounding with Lookback" is specified as the CompoundingMethod) in respect of any Interest

Übernahme eines Teils dieser Marktpraxis administrativ nicht durchführbar ist, oder falls die Berechnungsstelle feststellt, dass es keine angemessene Marktpraxis gibt, in einer anderen Weise, die die Berechnungsstelle als vernünftigerweise notwendig erachtet).]

[Bei Feststellung Variabler SOFR-Satz (Nicht-Index- Feststellung) einfügen:

(a) *Feststellung Variabler SOFR-Satz*

(i) *Compounded Daily SOFR – Nicht-Index- Feststellung*

Vorbehaltlich der nachstehenden Bestimmungen ist der Zinssatz für die maßgebliche Zinsperiode der Compounded Daily SOFR [[plus][minus] die als solche in den anwendbaren Endgültigen Bedingungen angegebene Marge [multipliziert mit dem Zinspartizipationssatz]].

"**Compounded Daily SOFR**" bezeichnet in Bezug auf eine Zinsperiode die Rendite einer täglich aufgezinsten verzinslichen Anlage (mit dem täglichen Secured Overnight Financing Rate als Referenzsatz für die Zinsberechnung), wie folgt berechnet von der Berechnungsstelle in Bezug auf den relevanten Zinsfestsetzungstag, und der sich ergebende Prozentsatz wird, falls erforderlich, auf das nächste Hunderttausendstel eines Prozentpunkts gerundet, wobei 0,000005 nach oben gerundet wird, oder ein anderweitiges Vorgehen nach Maßgabe der geltenden Marktkonventionen gilt:

$$\left[\prod_{i=1}^{d_0} \left(1 + SOFR\ Level \times \frac{n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Hierbei gilt:

"**d**" bezeichnet die Anzahl von Kalendertagen (soweit "SOFR OIS Compounding" oder "SOFR Compounding with Lookback" in den maßgeblichen Endgültigen Bedingungen als Aufzinsungsmethode angegeben ist) in der betreffenden Zinsperiode oder (soweit "SOFR Compounding with Observation Shift" in den maßgeblichen Endgültigen Bedingungen als Aufzinsungsmethode angegeben ist) im betreffenden SOFR-Beobachtungszeitraum;

"**d₀**" bezeichnet (soweit "SOFR OIS Compounding" oder "SOFR Compounding with Lookback" in den maßgeblichen Endgültigen Bedingungen als

Period, the number of U.S. Government Securities Business Days in the relevant Interest Period or (where in the relevant Final Terms "SOFR Compounding with Observation Shift" is specified as the CompoundingMethod) in respect of any SOFR Observation Period, the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

"**i**" means a series of whole numbers from 1 to "d0", each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day (where in the relevant Final Terms "SOFR OIS Compounding" or "SOFR Compounding with Lookback" is specified as the CompoundingMethod) in the relevant Interest Period or (where in the relevant Final Terms "SOFR Compounding with Observation Shift" is specified as the CompoundingMethod) the SOFR Observation Period;

"**n_i**" for any U.S. Government Securities Business Day "i", means the number of calendar days from and including, such U.S. Government Securities Business Day "i" up to but excluding the following U.S. Government Securities Business Day ("i+1");

"Observation Look-Back Period" means the number of U.S. Government Securities Business Days specified in the relevant Final Terms;

"**p**" means (save as specified in the relevant Final Terms) the number of U.S. Government Securities Business Days included in the Observation Look-Back Period specified in the relevant Final Terms;

"SOFR Observation Period" means in respect of each Interest Period, the period from and including the date falling "p" U.S. Government Securities Business Days preceding the first date in such Interest Period to but excluding the date falling "p" U.S. Government Securities Business Days preceding the Final Interest Period End Date in respect of the relevant Interest Period;

Aufzinsungsmethode angegeben ist) in Bezug auf eine Zinsperiode die Anzahl von US-Staatsanleihen-Geschäftstagen in der betreffenden Zinsperiode oder (soweit "SOFR Compounding with Observation Shift" in den maßgeblichen Endgültigen Bedingungen als Aufzinsungsmethode angegeben ist) in Bezug auf einen SOFR-Beobachtungszeitraum die Anzahl von US-Staatsanleihen-Geschäftstagen im betreffenden SOFR-Beobachtungszeitraum;

"i" bezeichnet eine Reihe ganzer Zahlen von eins bis d0, von denen jede für die relevanten US-Staatsanleihen-Geschäftstage in chronologischer Reihenfolge steht, ab dem ersten US-Staatsanleihen-Geschäftstag (soweit "SOFR OIS Compounding" oder "SOFR Compounding with Lookback" in den maßgeblichen Endgültigen Bedingungen als Aufzinsungsmethode angegeben ist) im relevanten Zinszeitraum (eingeschlossen) oder (soweit "SOFR Compounding with Observation Shift" in den maßgeblichen Endgültigen Bedingungen als Aufzinsungsmethode angegeben ist) im SOFR-Beobachtungszeitraum (eingeschlossen);

"n_i" für jeden US-Staatsanleihen-Geschäftstag "i" bezeichnet die Anzahl von Kalendertagen ab dem US-Staatsanleihen-Geschäftstag "i" (eingeschlossen) bis zum nächsten US-Staatsanleihen-Geschäftstag ("i+1") (ausgeschlossen);

"Lookback-Beobachtungszeitraum" bezeichnet die in den maßgeblichen Endgültigen Bedingungen angegebene Anzahl von US-Staatsanleihen-Geschäftstagen;

"p" bezeichnet (vorbehaltlich der Angaben in den maßgeblichen Endgültigen Bedingungen) die Anzahl von US-Staatsanleihen-Geschäftstagen, die im in den maßgeblichen Endgültigen Bedingungen angegebenen Lookback-Beobachtungszeitraum enthalten sind;

"SOFR-Beobachtungszeitraum" bezeichnet in Bezug auf jede Zinsperiode den Zeitraum ab dem Tag (eingeschlossen), der "p" US-Staatsanleihen-Geschäftstage vor dem ersten Tag der betreffenden Zinsperiode liegt, bis zu dem Tag (ausgeschlossen), der "p" US-Staatsanleihen-Geschäftstage vor dem Endgültigen Zinsperiodenendtag in Bezug auf die betreffende Zinsperiode liegt;

"SOFR Reference Rate", in respect of any U.S. Government Securities Business Day ("**USBDx**") and subject as provided in Valuation and Settlement Condition 3 (II)(h) (*Corrections in respect of compounded rates and indices*), is a reference rate equal to the daily secured overnight financing ("**SOFR**") rate for such USBDx as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor website or the website of any successor administrator for the publication of such rate (the "**New York Federal Reserve's Website**") (in each case, on or about 8:00 a.m., New York City time, on the U.S. Government Securities Business Day immediately following such USBDx) or if the New York Federal Reserve's Website is unavailable as otherwise published by or on behalf of the relevant administrator provided that, where a Daily Capped Rate and/or a Daily Floored Rate is specified in the relevant Final Terms) in respect of an Interest Period, such SOFR Reference Rate shall be the lesser of such rate and the relevant Daily Capped Rate and/or the greater of such rate and the relevant Daily Floored Rate, as applicable;

"SOFR Level" means:

(a) where "**SOFR OIS Compounding**" is specified as the Compounding Method in the applicable Final Terms, in respect of any U.S. Government Securities Business Day "i" in the relevant Interest Period, the SOFR Reference Rate for such day, provided that, for the purposes of calculating the SOFR Floating Rate for the final Interest Period, the SOFR Reference Rate for each U.S. Government Securities Business Day in the period from (and including) the SOFR Reference Rate Cut-off Date to (but excluding) the Maturity Date shall be the SOFR Reference Rate for such SOFR Reference Rate Cut-off Date; or

(b) where in the relevant Final Terms "**SOFR OIS Compounding**" or "**SOFR Compounding with Lookback**" is specified as the Compounding Method, (save as specified in the relevant Final Terms) in respect of any U.S.

"SOFR-Referenzsatz" ist in Bezug auf jeden US- Staatsanleihen-Geschäftstag ("**USBDx**") und vorbehaltlich der Bewertungs- und Abwicklungsbedingung 3 (II)(h) (*Korrekturen in Bezug auf aufgezinste Sätze und Indizes*) ein Referenzsatz, der dem täglichen Secured Overnight Financing ("**SOFR**")-Satz für den betreffenden USBDx entspricht, der zur Verfügung gestellt wird von der Federal Reserve Bank of New York als Administrator des betreffenden Satzes (oder einem Nachfolgeadministrator des betreffenden Satzes) auf der Website der Federal Reserve Bank of New York unter <http://www.newyorkfed.org> oder auf der Website eines Nachfolgeadministrators für die Veröffentlichung dieses Satzes (die "**Website der New York Federal Reserve**") (in jedem Fall um oder gegen 08.00 Uhr Ortszeit New York City an dem unmittelbar auf den USBDx folgenden US-Staatsanleihen-Geschäftstag), oder, sofern die Website der New York Federal Reserve nicht zur Verfügung steht, der vom betreffenden Administrator oder in seinem Auftrag auf andere Weise veröffentlicht wird, mit der Maßgabe, dass sofern in den maßgeblichen Endgültigen Bedingungen ein Daily Capped Rate und/oder ein Daily Floored Rate für eine Zinsperiode angegeben ist, ist dieser SOFR-Referenzsatz der niedrigere Wert aus diesem Satz und dem maßgeblichen Daily Capped Rate und/oder der höhere Wert aus diesem Satz und dem maßgeblichen Daily Floored Rate ist;

"SOFR Level" bedeutet:

(a) (vorbehaltlich der Angaben in den maßgeblichen Endgültigen Bedingungen) soweit "**SOFR OIS Compounding**" in den maßgeblichen Endgültigen Bedingungen als Aufzinsungsmethode angegeben ist, in Bezug auf einen US-Staatsanleihen-Geschäftstag "i" in der maßgeblichen Zinsperiode, den SOFR-Referenzsatz für diesen Tag, mit der Maßgabe, dass, für die Berechnung des Variablen SOFR-Satzes für die letzte Zinsperiode der SOFR-Referenzsatz für jeden US-Staatsanleihen-Geschäftstag im Zeitraum vom SOFR-Referenzsatz-Stichtag (einschließlich) bis zum Fälligkeitstag (ausschließlich) der SOFR-Referenzsatz für diesen SOFR-Referenzsatz-Stichtag ist; oder

(b) (vorbehaltlich der Angaben in den maßgeblichen Endgültigen Bedingungen) soweit "**SOFR OIS Compounding**" or "**SOFR Compounding with Lookback**" in den maßgeblichen Endgültigen Bedingungen

Government Securities Business Day "i" falling in the relevant Interest Period, the SOFR Reference Rate for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to such day; or

(c) where in the relevant Final Terms **"SOFR Compounding with Observation Period Shift"** is specified as the Compounding Method, (save as specified in the relevant Final Terms) SOFR_i, where SOFR_i is, in respect of any U.S. Government Securities Business Day "i" falling in the relevant SOFR Observation Period, the SOFR Reference Rate for such day; and

"SOFR Reference Rate Cut-off Date" means the day that is the second U.S. Government Securities Business Day prior to the Maturity Date or the redemption date, as applicable.

"U.S. Government Securities Business Day" or **"USBD"** means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

[Insert in case of SOFR Floating Rate Determination (Index Determination):

(a) *SOFR Floating Rate Determination*

(i) *Compounded Daily SOFR – Index Determination*

The Interest Rate for the relevant Interest Period will, subject as provided below, be calculated by reference to the following formula and based on the SOFR Index (as defined below) and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point with 0.000005 being rounded upwards, or otherwise in accordance with applicable market convention in the derivatives market [. Such Interest Rate will be [plus][minus] the Margin specified as such in the applicable Final Terms [multiplied by the Interest Participation Rate]]:

als Aufzinsungsmethode angegeben ist, in Bezug auf einen US- Staatsanleihen-Geschäftstag "i", der in die maßgebliche Zinsperiode fällt, den SOFR-Referenzsatz für den US- Staatsanleihen-Geschäftstag, der "p" US-Staatsanleihen- Geschäftstage vor diesem Tag liegt; oder

(c) (vorbehaltlich der Angaben in den maßgeblichen Endgültigen Bedingungen) soweit **"SOFR Compounding with Observation Period Shift"** in den maßgeblichen Endgültigen Bedingungen als Aufzinsungsmethode angegeben ist, SOFR_i, wobei SOFR_i in Bezug auf einen US- Staatsanleihen-Geschäftstag "i", der in den maßgeblichen SOFR-Beobachtungszeitraum fällt, der SOFR-Referenzsatz für diesen Tag ist; und

"SOFR-Referenzsatz-Stichtag" bezeichnet den Tag, der der zweite US-Staatsanleihen-Geschäftstag vor dem Fälligkeitstag bzw. dem Rückzahlungstag ist.

"US-Staatsanleihen-Geschäftstag" oder **"USBD"** bezeichnet jeden Tag außer einem Samstag, Sonntag oder einem Tag, an dem die *Securities Industry and Financial Markets Association* (oder ein Nachfolger) empfiehlt, die Rentenabteilungen ihrer Mitglieder den gesamten Tag für Zwecke des Handels mit US-Staatsanleihen zu schließen.

[Bei Feststellung Variabler SOFR-Satz (Index-Feststellung) einfügen:

(a) *Feststellung Variabler SOFR-Satz*

(i) *Compounded Daily SOFR – Nicht-Index- Feststellung*

Der Zinssatz für die maßgebliche Zinsperiode wird vorbehaltlich des Nachstehenden unter Bezugnahme auf die folgende Formel und auf der Grundlage des (nachstehend definierten) SOFR-Index berechnet, und der sich ergebende Prozentsatz wird, falls erforderlich, auf das nächste Einhunderttausendstel eines Prozentpunkts gerundet, wobei 0,000005 nach oben auf gerundet wird, oder ein anderweitiges Vorgehen nach Maßgabe der geltenden Marktkonventionen gilt [. Der Zinssatz versteht sich [plus][minus] die als solche in den anwendbaren Endgültigen Bedingungen angegebene Marge [multipliziert mit dem Zinspartizipationssatz]]:

$$\text{Compounded Daily SOFR} = \left(\frac{\text{SOFR Index}_{\text{End}}}{\text{SOFR Index}_{\text{Start}}} - 1 \right) \times \frac{360}{d_c}$$

where:

"**d_c**" is the number of calendar days from (and including) the day in relation to which SOFR Index_{Start} is determined to (but excluding) the day in relation to which SOFR Index_{End} is determined;

"**Relevant Number**" is as specified in the relevant Final Terms;

"**SOFR Index**" means, in respect of any U.S. Government Securities Business Day and subject as provided in Valuation and Settlement Condition 3 (II)(h) (*Corrections in respect of compounded rates and indices*), the SOFR Index value as published by the Federal Reserve Bank of New York, as the administrator of such index (or any successor administrator of such index) as such index appears on the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor website or the website of any successor administrator for the publication of such index at 3:00 pm New York City time;

"**SOFR Index_{End}**" is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding the relevant Final Interest Period End Date;

"**SOFR Index_{Start}**" is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding the first date of the relevant Interest Period; and

"**U.S. Government Securities Business Day**" or "**USBD**" means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.]

[Insert in case of SOFR Floating Rate Determination (Non-Index Determination) or

$$\text{Compounded Daily SOFR} = \left(\frac{\text{SOFR Index}_{\text{End}}}{\text{SOFR Index}_{\text{Start}}} - 1 \right) \times \frac{360}{d_c}$$

Hierbei gilt:

"**d_c**" ist die Anzahl von Kalendertagen ab dem Tag, in Bezug auf den SOFR Index_{Start} berechnet wird (einschließlich) bis zu dem Tag, in Bezug auf den SOFR Index_{End} berechnet wird (ausschließlich);

"**Maßgebliche Anzahl**" entspricht der Angabe in den maßgeblichen Endgültigen Bedingungen;

"**SOFR-Index**" bezeichnet in Bezug auf einen US- Staatsanleihen-Geschäftstag und vorbehaltlich der Bewertungs- und Abwicklungsbedingung 3 (II)(h) (*Korrekturen in Bezug auf Compounded Rates und Indizes*) den SOFR-Index-Wert, der von der Federal Reserve Bank of New York als Administrator des Index (oder einem Nachfolgeadministrator des betreffenden Index) in der Weise veröffentlicht wird, in der der betreffende Index auf der Website der Federal Reserve Bank of New York unter <http://www.newyorkfed.org> oder auf einer Nachfolge- Website oder auf der Website eines Nachfolgeadministrators für die Veröffentlichung dieses Index um 15.00 Uhr Ortszeit New York City erscheint;

"**SOFR Index_{End}**" ist der SOFR-Index-Wert für den Tag, der die der Maßgebliche Anzahl von US-Staatsanleihen- Geschäftstagen vor dem maßgeblichen Endgültigen Zinsperiodenendtag ist;

"**SOFR Index_{Start}**" ist der SOFR-Index-Wert für den Tag, der die Maßgebliche Anzahl von US-Staatsanleihen- Geschäftstagen vor dem ersten Tag der betreffenden Zinsperiode ist; und

"**US-Staatsanleihen-Geschäftstag**" oder "**USBD**" (*U.S. Government Securities Business Day*) bezeichnet jeden Tag außer einem Samstag, Sonntag oder einem Tag, an dem die *Securities Industry and Financial Markets Association* (oder ein Nachfolger) empfiehlt, die Rentenabteilungen ihrer Mitglieder den gesamten Tag für Zwecke des Handels mit US-Staatsanleihen zu schließen.]

[Bei Feststellung Variabler SOFR-Satz (Nicht-Index- Feststellung) oder Feststellung

SOFR Floating Rate Determination (Index Determination):

(ii) *Non-availability*

Subject as provided in Valuation and Settlement Condition 8 (*Hierarchy Provisions and Adjustments*), the following provisions (the "**SOFR Fallback Provisions**") will apply if in respect of any relevant determination date a SOFR or SOFR Index value, as applicable, has not been provided or published by or on behalf of the relevant administrator (or any successor administrator) or authorised distributors or the relevant website is not available. In these circumstances, the relevant SOFR or SOFR Index value, as applicable, shall be determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)) having regard to such sources as it deems appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

(iii) *Amendments to SOFR Methodology*

In the event that the administrator of SOFR amends the methodology of SOFR (including, without limitation, amendments to the time of publication of the relevant rate), the Calculation Agent may but shall not be required to make any related or consequential changes to the Terms and Conditions not otherwise provided for in this Valuation and Settlement Condition 3 (including, without limitation, any technical, administrative or operational changes, changes to timing and frequency of determining rates and making payments of interest and changes to the definition of Designated Maturity (where applicable)) that the Calculation Agent determines to be appropriate in a manner substantially consistent with market practice (or, if the Calculation Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent determines that no appropriate market practice exists, in such other manner as the Calculation Agent determines is reasonably necessary).]

Variabler SOFR-Satz (Index- Feststellung) einfügen:

(ii) *Nichtverfügbarkeit*

Vorbehaltlich der Bestimmungen in Bewertungs- und Abwicklungsbedingung 8 (*Hierarchiebestimmungen und -anpassungen*) gelten die folgenden Bestimmungen (die "**SOFR-Fallback-Bestimmungen**"), sofern in Bezug auf einen maßgeblichen Festsetzungstag kein SOFR oder SOFR- Index-Wert, je nach Sachlage, durch den maßgeblichen Administrator (oder einen Nachfolgeadministrator) oder autorisierte Vertriebsstellen oder in ihrem jeweiligen Auftrag zur Verfügung gestellt oder veröffentlicht wurde oder die maßgebliche Website nicht verfügbar ist. Unter diesen Umständen wird der maßgebliche SOFR- bzw. SOFR-Index-Wert von der nach billigem Ermessen (§ 317 BGB) unter Berücksichtigung der von ihr als angemessen erachteten Quellen und jeder zu diesem Zeitpunkt verfügbaren alternativen Benchmark sowie unter Berücksichtigung der vorherrschenden Industriestandards auf allen damit verbundenen Märkten (einschließlich, aber nicht beschränkt auf den Devisenmarkt) bestimmt.

(iii) *Änderung der Methodologie des SOFR*

Für den Fall, dass der Administrator des SOFR die Methodologie des SOFR ändert (einschließlich, aber nicht beschränkt auf Änderungen des Zeitpunkts der Veröffentlichung des relevanten Zinssatzes), kann die Berechnungsstelle alle damit verbundenen oder sich daraus ergebenden Änderungen an den Bedingungen vornehmen, die nicht anderweitig in dieser Bedingung vorgesehen sind (einschließlich, aber nicht beschränkt auf technische, administrative oder operative Änderungen, Änderungen des Zeitpunkts und der Häufigkeit der Bestimmung der Zinssätze und der Zinszahlungen und Änderungen der Definition der Festgelegten Fälligkeit (sofern anwendbar)), die die Berechnungsstelle in einer Weise für angemessen hält, die im Wesentlichen mit der Marktpraxis übereinstimmt (oder, falls die Berechnungsstelle entscheidet, dass die Übernahme eines Teils dieser Marktpraxis administrativ nicht durchführbar ist, oder falls die Berechnungsstelle feststellt, dass es keine angemessene Marktpraxis gibt, in einer

(b) [[Maximum]][/][Minimum] Interest Rate[s]

The Interest Rate shall be subject to the [Maximum Interest Rate] [and] [the] [Minimum Interest Rate].

[The Minimum Interest Rate shall be zero (0).]

(c) [Calculations]

The Calculation Agent will calculate the amount of interest payable on the Securities for the relevant Interest Period by applying the relevant Interest Rate to the aggregate outstanding principal amount of the Securities and multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention [*Insert in case the Specified Denomination is a multiple of the Calculation Amount: multiplied by the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding*] (the "**Interest Amount**").]

(d) *Determination and Publication of Interest Rates and Interest Amounts*

As soon as practicable after each Interest Determination Date the Calculation Agent will determine the Interest Rate and calculate the Interest Amounts in respect of each Specified Denomination for the relevant Interest Period. If the Securities become due and payable under General Condition [7] (*Events of Default*), the interest (if any) and the Interest Rate payable in respect of the Securities shall nevertheless continue to be calculated as previously in accordance with this Valuation and Settlement Condition 3 but no publication of the Interest Rate or the Interest Amount so calculated need be made.

(e) *Notification of Interest Rate and Interest Amounts*

The Calculation Agent will cause the Interest Rate and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Paying Agent and any stock exchange on which the Securities are for the time being listed and notice thereof to be published

anderen Weise, die die Berechnungsstelle als vernünftigerweise notwendig erachtet).]

(b) [[Höchst-]][/][Mindest-]
[Zinssatz][Zinssätze]

Der Zinssatz unterliegt dem [Höchstzinssatz] [und] [dem] [Mindestzinssatz].

[Der Mindestzinssatz beträgt null (0).]

(c) [Berechnungen]

Die Berechnungsstelle berechnet den für die Wertpapiere für die maßgebliche Zinsperiode zahlbaren Zinsbetrag durch Anwendung des entsprechenden Zinssatzes auf den ausstehenden Gesamtnennbetrag der Wertpapiere, Multiplikation des Ergebnisses mit dem anwendbaren Zinstagequotienten und Rundung des resultierenden Betrags auf die nächste Untereinheit der maßgeblichen Festgelegten Währung, wobei eine halbe Untereinheit aufgerundet wird oder ein anderweitiges Vorgehen nach Maßgabe der geltenden Marktkonvention gilt, [*Einfügen, falls es sich bei dem Festgelegten Nennbetrag um ein Vielfaches des Berechnungsbetrags handelt: multipliziert mit dem Betrag, mit dem der Berechnungsbetrag multipliziert wird, damit er dem Festgelegten Nennbetrag entspricht, wobei keine weiteren Rundungen vorgenommen werden*] (der "**Zinsbetrag**").]

(d) *Bestimmung und Veröffentlichung von Zinssätzen und Zinsbeträgen*

Nach jedem Zinsfestsetzungstag bestimmt die Berechnungsstelle so bald wie möglich den Zinssatz und berechnet die Zinsbeträge in Bezug auf jeden Festgelegten Nennbetrag für die maßgebliche Zinsperiode. Werden die Wertpapiere gemäß Bedingung [7] (*Kündigungsereignisse*) der Allgemeinen Bedingungen zahlbar und fällig, werden (etwaige) in Bezug auf die Wertpapiere zahlbare Zinsen und der entsprechende Zinssatz dennoch weiterhin wie zuvor gemäß dieser Bedingung berechnet, doch der entsprechend berechnete Zinssatz oder Zinsbetrag muss nicht veröffentlicht werden.

(e) *Mitteilung von Zinssatz und Zinsbeträgen*

Die Berechnungsstelle veranlasst, dass der Emittent, der Zahlstelle und einer Börse, an der die betreffenden Wertpapiere bis auf Weiteres notiert sind, der Zinssatz und jeder Zinsbetrag für eine Zinsperiode sowie der betreffende Zinszahlungstag mitgeteilt

in accordance with General Condition 10 (*Notices*) as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. For the purposes of this paragraph, the expression "**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

[Insert in case Linear Interpolation is applicable:

(f) *Linear Interpolation*

The Interest Rate for the Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the [Insert in case Screen Rate Determination or CMS Rate Securities is applicable: Reference Rate] [Insert in case ISDA Determination is applicable: relevant Floating Rate Option], one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the Interest Period.

If there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.]]

(g) *Payments in respect of interest on early redemption*

In circumstances where an Early Redemption Amount becomes payable in respect of any interest bearing Securities in accordance with the Terms and Conditions on a date other than an Interest Period End Date and (i) separate amounts in respect of accrued interest are specified to be payable on early redemption and/or (ii) the Early Redemption Amount is defined to include an amount of accrued interest separate from any amounts in respect of principal or any option or interest on any option (the "**Embedded Accrued**

werden und eine diesbezügliche Mitteilung nach Maßgabe von Bedingung 10 (*Mitteilungen*) der Allgemeinen Bedingungen möglichst bald nach ihrer Feststellung, aber in jedem Fall spätestens vier Londoner Geschäftstage danach, veröffentlicht wird. Zum Zwecke dieses Abschnitts bezeichnet der Begriff "**Londoner Geschäftstag**" einen Tag (außer einem Samstag oder Sonntag), an dem Banken und Devisenmärkte für den allgemeinen Geschäftsverkehr in London geöffnet sind.

[Einfügen, falls Lineare Interpolation anwendbar ist:

(f) *Lineare Interpolation*

Der Zinssatz für die Zinsperiode wird von der Berechnungsstelle durch lineare Interpolation unter Bezugnahme auf zwei auf dem/der [Einfügen, falls Bildschirmfestsetzung oder CMS-Satz-Wertpapiere anwendbar ist: Referenzsatz] [Einfügen, falls ISDA- Festsetzung anwendbar ist: maßgeblicher Variabler Zinssatz- Option] basierenden Zinssätzen berechnet, von denen einer so bestimmt wird, als sei die Festgelegte Fälligkeit der Zeitraum, für den Zinssätze verfügbar sind, der gerade kürzer als die betreffende Zinsperiode ist, und von denen der andere so bestimmt wird, als sei die Festgelegte Fälligkeit der Zeitraum, für den Zinssätze verfügbar sind, der gerade länger als die Zinsperiode ist.

Sind für einen gerade kürzeren bzw. gerade längeren Zeitraum, je nach Sachlage, keine Zinssätze verfügbar, legt die Berechnungsstelle den entsprechenden Zinssatz zu dem ihr angemessen erscheinenden Zeitpunkt unter Bezugnahme auf von ihr als angemessen erachtete Quellen fest.]]

(g) *Zahlungen in Bezug auf Zinsen bei vorzeitiger Rückzahlung*

In Fällen, in denen ein Vorzeitiger Rückzahlungsbetrag in Bezug auf verzinsliche Wertpapiere gemäß den Emissionsbedingungen an einem anderen Tag als einem Zinsperiodenendtag zahlbar wird und (i) gesonderte Beträge in Bezug auf aufgelaufene Zinsen festgelegt sind, die bei vorzeitiger Rückzahlung zahlbar sind und/oder (ii) der Vorzeitige Rückzahlungsbetrag so definiert ist, dass er einen Betrag auf aufgelaufenen Zinsen erhält,

Interest Amount") and/or (iii) any Early Redemption Amount does not include amounts in respect of accrued interest, the Issuer shall pay, in lieu of any such separate or embedded amounts of interest, an amount on account of the unpaid interest element of the Securities being early redeemed (the "**Early Redemption Interest Amount**") in addition to the relevant Early Redemption Amount. The Early Redemption Interest Amount shall be calculated as follows:

(i) where the Interest Rate and/or Interest Amount and/or Embedded Accrued Interest Amount applicable to the Interest Payment Date falling immediately after the date of early redemption can be determined prior to the relevant date of early redemption, the Early Redemption Interest Amount shall be calculated as the amount of accrued but unpaid interest payable in respect of each Calculation Amount determined on the basis of the Terms and Conditions, adjusted only so that the due date for early redemption is deemed to be the final Interest Payment Date, and applying the Day Count Fraction specified in the applicable Final Terms, or otherwise as the Calculation Agent determines appropriate, taking into account the period elapsed since the previous Interest Period End Date or (if none) the Issue Date; or

(ii) in all other cases, the Early Redemption Interest Amount shall be calculated as an amount determined by the Calculation Agent as reflecting the fair market value of the unpaid interest element of the relevant Calculation Amount (if any) less (except in the case of any early redemption pursuant to General Condition 7 (*Events of Default*)) the proportionate cost to the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements in respect of the Securities (including, without limitation, any options relating to any Underlying hedging the Issuer's obligations under the Securities and, for the purposes of determining the fair market value of such Calculation Amount for the purposes of General Condition 7 (*Events of Default*), no account shall be taken of the financial condition of the Issuer or the Guarantor which, in

der von Beträgen in Bezug auf den Kapitalbetrag oder eine Option oder Zinsen auf eine Option getrennt ist (der "**Eingebettete Betrag an Aufgelaufenen Zinsen**") und/oder (iii) ein Vorzeitiger Rückzahlungsbetrag keine Beträge in Bezug auf aufgelaufene Zinsen enthält, zahlt die Emittentin anstelle solcher gesonderten oder eingebetteten Zinsbeträge einen Betrag für den nicht gezahlten Zinsanteil der vorzeitig zurückgezahlten Wertpapiere (der "**Vorzeitige Rückzahlungszinsbetrag**") zusätzlich zu dem betreffenden Vorzeitigen Rückzahlungsbetrag. Der Vorzeitige Rückzahlungszinsbetrag wird wie folgt berechnet:

(i) wenn der Zinssatz und/oder der Zinsbetrag und/oder der Eingebettete Betrag an Aufgelaufenen Zinsen, der auf den unmittelbar nach dem Tag der vorzeitigen Rückzahlung liegenden Zinszahlungstag anwendbar ist, vor dem betreffenden Tag der vorzeitigen Rückzahlung bestimmt werden kann, wird der Zinsbetrag für die vorzeitige Rückzahlung als der Betrag an aufgelaufenen, aber nicht gezahlten Zinsen berechnet, der in Bezug auf jeden Berechnungsbetrag zu zahlen ist, der auf der Grundlage der Bedingungen bestimmt wird, nur so angepasst, dass der Fälligkeitstag für die vorzeitige Rückzahlung als letzter Zinszahlungstag gilt, und unter Anwendung des in anwendbaren Endgültigen Bedingungen angegeben Zinstagequotienten oder auf andere Weise, wie es die Berechnungsstelle für angemessen hält, unter Berücksichtigung des seit dem vorangegangenen Zinsperiodenendtag oder (falls keines vorhanden) dem Emissionstag verstrichen Zeitraums; oder

(ii) in allen anderen Fällen wird der Vorzeitige Rückzahlungszinsbetrag als ein von der Berechnungsstelle ermittelter Betrag berechnet, der den angemessenen Marktwert des nicht gezahlten Zinsanteils des betreffenden Berechnungsbetrags (falls vorhanden) abzüglich (außer im Fall einer vorzeitigen Rückzahlung gemäß der Allgemeinen Bedingung 7 (Verzugsereignisse)) der anteiligen Kosten der Emittentin und/oder ihrer verbundenen Unternehmen für die Auflösung aller zugrundeliegenden und/oder damit verbundenen Hedging- und Finanzierungsgeschäfte in Bezug auf die Wertpapiere (einschließlich, ohne Einschränkung alle Optionen, die sich auf einen Basiswert beziehen, der die

each case, shall be presumed to be able to perform fully their respective obligations in respect of the Securities.

For the avoidance of doubt, no such Early Redemption Interest Amount which is contingent upon any event shall be payable in respect of the Securities, unless all the relevant events have been satisfied.]

(h) Corrections in respect of compounded rates and indices

In the event that any SONIA rate, SONIA Compounded Index, SOFR Reference Rate or SOFR Index value is subsequently corrected, and the correction (the "**Corrected Rate**") is published after the original publication but no later than the longer of (a) one hour after such original publication and (b) any other period for corrections specified by a relevant administrator in its methodology for the relevant rate or index, then PROVIDED THAT such Corrected Rate is published on or prior to the date falling two Business Days prior to the date on which a related payment is scheduled to be made under the Securities (the "**Relevant Scheduled Payment Date**"), then such Corrected Rate shall be deemed to be the rate for the relevant date and the Calculation Agent or Determination Agent (as applicable) shall use such Corrected Rate in determining any relevant amount payable in respect of the Securities. Any corrections published after the second Business Day prior to the Relevant Scheduled Payment Date shall be disregarded for the purposes of determining the relevant Screen Rate.

[Insert in case of CMS Rate Securities:]

[Insert in case of Single CMS Interest Rate:]

Verpflichtungen der Emittentin aus dem Wertpapieren absichert und für die Zwecke der Bestimmung des angemessenen Marktwerts einen solchen Berechnungsbetrags für die Zweck der Allgemeinen Bedingung 7 (Verzugsereignisse) wird die finanzielle Lage der Emittentin oder der Garantin unberücksichtigt, von denen in jedem Fall angenommen wird, dass sie in der Lage sind, ihre jeweiligen Verpflichtungen in Bezug auf die Wertpapiere vollständig zu erfüllen.

Zur Klarstellung: Ein solcher Vorzeitiger Rückzahlungszinsbetrag, der von einem Ereignis abhängt, ist in Bezug auf die Wertpapiere nur dann zu zahlen, wenn alle relevanten Ereignisse eingetreten sind.

h) Korrekturen in Bezug auf Compounded Rates und Indices

Für den Fall, dass ein SONIA-Satz, ein SONIA Compounded Index, ein SOFR-Referenzsatz oder ein SOFR-Indexwert nachträglich korrigiert wird und die Korrektur (der "**Korrigierte Satz**") nach der ursprünglichen Veröffentlichung bekannt gegeben wird, jedoch nicht später als (a) eine Stunde nach der ursprünglichen Veröffentlichung oder (b) innerhalb eines anderen Zeitraums, den ein maßgeblicher Administrator in seiner Methodik für den betreffenden Satz oder Index festgelegt hat, je nachdem, was länger ist, dann, VORAUSGESETZT, dass ein solcher Korrigierter Satz an oder vor dem Tag veröffentlicht wird, der zwei Geschäftstage vor dem Tag liegt, an dem eine entsprechende Zahlung unter den Wertpapieren geplant ist (der "**Relevante Geplante Zahlungstag**"), dann gilt ein solcher Korrigierter Satz als der Satz für den relevanten Tag und die Berechnungsstelle oder die Festlegungsstelle (wie zutreffend) wird einen solchen Korrigierten Satz bei der Bestimmung eines in Bezug auf die Wertpapieren zahlbaren Betrags verwenden. Alle Korrekturen, die nach dem zweiten Geschäftstag vor dem maßgeblichen Planmäßigen Zahlungstag veröffentlicht werden, bleiben bei der Bestimmung des maßgeblichen Bildschirmsatz unberücksichtigt.

[Einfügen, falls CMS-Satz-Wertpapiere anwendbar ist:]

[Einfügen, falls Einzelner CMS-Zinssatz anwendbar ist:]

(a) *Single CMS Interest Rate*

The "**Interest Rate**" for the relevant Interest Period will be equal to the CMS Interest Rate.

The "**CMS Interest Rate**" in respect of an Interest Period or any relevant day will be equal to the CMS Reference Rate for such Interest Period[, [plus][minus] the Margin specified as such in the applicable Final Terms][, and multiplied by the Interest Participation Rate][, all] as determined by the Calculation Agent.]

[Insert in case of Worse of CMS Interest Rates:

(a) *Worse of CMS Interest Rates*

The "**CMS Interest Rate**" in respect of an Interest Period or any relevant day will be equal to the lesser of: (1) CMS Reference Rate 1[, [plus][minus] the Margin 1 specified as such in relation to such CMS Reference Rate 1 in the applicable Final Terms][, and multiplied by the Interest Participation Rate 1 specified as such in relation to such CMS Reference Rate 1 in the applicable Final Terms] and (2) CMS Reference Rate 2[, [plus][minus] the Margin 2 specified as such in relation to such CMS Reference Rate 2 in the applicable Final Terms][, and multiplied by the Interest Participation Rate 2 specified as such in relation to such CMS Reference Rate 2 in the applicable Final Terms].

Where (1) and (2) are the same value, then such value will be the relevant CMS Interest Rate.]

[Insert in case of CMS Spread Interest Rates:

(a) *CMS Spread Interest Rates*

The "**CMS Interest Rate**" in respect of an Interest Period or any relevant day will be equal to the difference between (1) CMS Reference Rate 1[, [plus][minus] the Margin 1 specified as such in relation to such CMS Reference Rate 1 in the applicable Final Terms][, and multiplied by the Interest Participation Rate 1 specified as such in relation to such CMS Reference Rate 1 in the applicable Final Terms], minus (2) CMS Reference Rate 2[, [plus][minus] the Margin 2 specified as such in relation to such CMS Reference Rate 2 in the applicable Final Terms][,

(a) *Einzelner CMS-Zinssatz*

Der "**Zinssatz**" für die maßgebliche Zinsperiode entspricht dem CMS-Zinssatz.

Der "**CMS-Zinssatz**" in Bezug auf eine Zinsperiode oder einen maßgeblichen Tag entspricht dem CMS-Referenzsatz für die betreffende Zinsperiode[, [plus][minus] die als solche in den anwendbaren Endgültigen Bedingungen angegebene Marge][, und multipliziert mit dem Zinspartizipationssatz][, jeweils] festgelegt durch die Berechnungsstelle.]

[Einfügen, falls Worse-of-CMS-Zinssätze anwendbar ist:

(a) *Worse-of-CMS-Zinssätze*

Der "**CMS-Zinssatz**" in Bezug auf eine Zinsperiode oder einen maßgeblichen Tag entspricht dem niedrigeren der folgenden beiden Sätze: (1) dem CMS-Referenzsatz 1[, [plus][minus] die als solche in Bezug auf diesen CMS-Referenzsatz 1 in den anwendbaren Endgültigen Bedingungen angegebene Marge 1][, und multipliziert mit dem Zinspartizipationssatz 1, der als solcher in Bezug auf diesen CMS-Referenzsatz 1 in den anwendbaren Endgültigen Bedingungen angegeben ist] und (2) dem CMS-Referenzsatz 2[, [plus][minus] die als solche in Bezug auf diesen CMS-Referenzsatz 2 in den anwendbaren Endgültigen Bedingungen angegebene Marge 2][, und multipliziert mit dem Zinspartizipationssatz 2, der als solcher in Bezug auf diesen CMS-Referenzsatz 2 in den anwendbaren Endgültigen Bedingungen angegeben ist].

Kommen (1) und (2) auf denselben Wert, ist dieser Wert der maßgebliche CMS-Zinssatz.]

[Einfügen, falls CMS-Spread-Zinssätze anwendbar ist:

(a) *CMS-Spread-Zinssätze*

Der "**CMS-Zinssatz**" in Bezug auf eine Zinsperiode oder einen maßgeblichen Tag entspricht der Differenz zwischen: (1) dem CMS-Referenzsatz 1[, [plus][minus] die als solche in Bezug auf diesen CMS-Referenzsatz 1 in den anwendbaren Endgültigen Bedingungen angegebene Marge 1][, und multipliziert mit dem Zinspartizipationssatz 1, der als solcher in Bezug auf diesen CMS-Referenzsatz 1 in den anwendbaren Endgültigen Bedingungen angegeben ist] minus (2) der CMS-

and multiplied by the Interest Participation Rate 2 specified as such in relation to such CMS Reference Rate 2 in the applicable Final Terms][, multiplied by (3) the Interest Participation Rate].]

(b) CMS Reference Rate Fallback Provisions

In respect of a CMS Reference Rate and the Relevant Swap Rate (used to determine such CMS Reference Rate), subject as provided in Valuation and Settlement Condition 8 (*Hierarchy Provisions and Adjustments*), if a Page for such Relevant Swap Rate is not available or the Relevant Swap Rate does not appear on the Page or the Relevant Swap Rate is not provided or published by the relevant administrator and/or a relevant authorised distributor or a component of the Relevant Swap Rate is not provided or published, in each case as at approximately the Relevant Time on the Interest Determination Date in question, the Relevant Swap Rate shall be determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)) having regard to such sources as it deems appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). For the avoidance of doubt and without limitation, the Calculation Agent may determine the Relevant Swap Rate by reference to one of the following:

(A) the Relevant Swap Rate for the relevant designated maturity (where applicable) published on the relevant Interest Determination Date on a different screen page by another authorised distributor of the relevant rate;

(B) a rate formally recommended for use by the administrator of the Relevant Swap Rate or the supervisor or competent authority (or a committee endorsed or convened by any such entity) responsible for supervising the Relevant Swap Rate or the administrator thereof; or

Referenzsatz 2[, [plus][minus] die als solche in Bezug auf diesen CMS-Referenzsatz 2 in den anwendbaren Endgültigen Bedingungen angegebene Marge 2][, und multipliziert mit dem Zinspartizipationssatz 2, der als solcher in Bezug auf diesen CMS-Referenzsatz 2 in den anwendbaren Endgültigen Bedingungen angegeben ist] [, multipliziert mit (3) dem Zinspartizipationssatz.].]

(b) CMS-Referenzsatz-Fallback-Bestimmungen

In Bezug auf einen CMS-Referenzsatz und den Maßgeblichen Swap-Satz (der zur Bestimmung eines solchen CMS-Referenzsatzes verwendet wird), vorbehaltlich der Bestimmungen in der Bewertungs- und Abwicklungsbedingung 8, wenn eine Seite für einen solchen Maßgeblichen Swap-Satz nicht auf der Seite erscheint oder der Maßgebliche Swap-Satz nicht von dem jeweiligen Administrator und/oder einer jeweilig autorisierten Vertriebsstelle bereitgestellt und veröffentlicht wird oder eine Komponente des Maßgeblichen Swap-Satzes nicht bereitgestellt und veröffentlicht wird, in jedem Fall aber wird der Maßgebliche Swap-Satz von der Berechnungsstelle nach billigem Ermessen (§ 317 BGB) unter Berücksichtigung der von ihr als angemessen erachteten Quellen und jeder zu diesem Zeitpunkt verfügbaren alternativen Benchmark sowie unter Berücksichtigung der vorherrschenden Industriestandards auf allen damit verbundenen Märkten (einschließlich, aber nicht beschränkt auf den Derivatemarkt) ungefähr zum Festgelegten Zeitpunkt am betreffenden Zinsfestsetzungstag bestimmt. Zur Klarstellung und ohne Einschränkung kann die Berechnungsstelle den Maßgeblichen Swap-Satz unter Bezugnahme auf eine der folgenden Quellen bestimmen:

(A) der Maßgebliche Swap-Satz für die betreffende festgelegte Fälligkeit (sofern anwendbar), der am betreffenden Zinsfestsetzungstag auf einer anderen Bildschirmseite von einer anderen zugelassenen Vertriebsstelle für den betreffenden Satz veröffentlicht wird;

(B) ein Kurs, der vom Administrator des Maßgeblichen Swap-Satzes oder von der Aufsichtsbehörde oder der zuständigen Behörde (oder von einem Ausschuss, der von einer solchen Stelle gebilligt oder einberufen wurde), die für die Beaufsichtigung des Maßgeblichen Swap-Satzes oder dessen

(C) the Relevant Swap Rate for the relevant designated maturity (where applicable) last provided or published by the relevant administrator as at the day on which the Relevant Swap Rate was originally required to be determined; or

(D) the arithmetic mean of quotations provided by reference banks selected by the Calculation Agent on a date determined by the Calculation Agent for a representative amount (and, where relevant, with an acknowledged dealer of good credit in the swap market) and, if applicable, for a term equal to the designated maturity, calculated in the manner determined by the Calculation Agent.

In the event that the administrator of a Relevant Swap Rate amends the methodology of such Relevant Swap Rate (including, without limitation, amendments to the time of publication of the relevant rate), the Calculation Agent may but shall not be required to make any related or consequential changes to the Terms and Conditions not otherwise provided for in this Valuation and Settlement Condition 3 (including, without limitation, any technical, administrative or operational changes, changes to timing and frequency of determining rates and making payments of interest and changes to the definition of Designated Maturity (where applicable)) that the Calculation Agent determines to be appropriate in a manner substantially consistent with market practice (or, if the Calculation Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent determines that no appropriate market practice exists, in such other manner as the Calculation Agent determines is reasonably necessary).

In the event that the Relevant Swap Rate is subsequently corrected, and the correction (the "**Corrected Rate**") is published after the original publication but no later than the longer of (a) one hour after such original publication and (b) any other period for corrections specified by a relevant administrator in its methodology for the Relevant Swap Rate, then provided that such Corrected Rate is published on or prior to the date falling two

Administrator zuständig ist, förmlich zur Verwendung empfohlen wird; oder

(C) der Maßgebliche Swap-Satz für die betreffende festgelegte Fälligkeit (sofern anwendbar), der von dem betreffenden Administrator zuletzt an dem Tag bereitgestellt oder veröffentlicht wurde, an dem der Maßgebliche Swap-Satz ursprünglich festgelegt werden musste; oder

(D) das arithmetische Mittel der Quotierungen von Referenzbanken, die von der Berechnungsstelle an einem, von der Berechnungsstelle bestimmten Tag, für einen repräsentativen Betrag (und gegebenenfalls bei einem anerkannten Händler mit guter Bonität auf dem Swapmarkt) und gegebenenfalls für eine Laufzeit, die der festgelegten Fälligkeit entspricht, gestellt werden, berechnet in der von der Berechnungsstelle bestimmten Weise.

Für den Fall, dass der Administrator eines Maßgeblichen Swap-Satzes die Methodologie dieses Maßgeblichen Swap-Satzes ändert (einschließlich, aber nicht beschränkt auf Änderungen des Zeitpunkts der Veröffentlichung des maßgeblichen Satzes), kann die Berechnungsstelle alle damit zusammenhängenden oder sich daraus ergebenden Änderungen der Bedingungen vornehmen, die nicht anderweitig in dieser Bedingung vorgesehen sind (einschließlich, aber nicht beschränkt auf technische, administrative oder operative Änderungen, Änderungen des Zeitpunkts und der Häufigkeit der Bestimmung der Zinssätze und der Zinszahlungen und Änderungen der Definitionen der Festgelegten Fälligkeit (sofern anwendbar)), die die Berechnungsstelle in einer Weise für angemessen hält, die im Wesentlichen mit der Marktpraxis übereinstimmt (oder, falls die Berechnungsstelle entscheidet, dass die Übernahme eines Teils dieser Marktpraxis verwaltungstechnisch nicht durchführbar ist, oder falls die Berechnungsstelle feststellt, dass es keine angemessene Marktpraxis gibt, in einer anderen Weise, die die Berechnungsstelle als angemessen erachtet).

Für den Fall, dass der Maßgebliche Swap-Satz nachträglich korrigiert und die Korrektur (der "**Korrigierte Satz**") nach der ursprünglichen Veröffentlichung veröffentlicht wird, jedoch nicht später als (a) eine Stunde nach der ursprünglichen Veröffentlichung oder (b) innerhalb eines anderen Zeitraums, der von einem maßgeblichen Administrator in seiner

Business Days prior to the date on which a related payment is scheduled to be made under the Securities (the "**Relevant Scheduled Payment Date**"), then such Corrected Rate shall be deemed to be the Relevant Swap Rate and the Calculation Agent shall use such Corrected Rate in determining any relevant amount payable in respect of the Securities. Any corrections published after the second Business Day prior to the Relevant Scheduled Payment Date shall be disregarded for the purposes of determining the Relevant Swap Rate.

The Calculation Agent shall not be responsible to the Issuer, the Guarantor or to any third party as a result of the Calculation Agent having acted on any quotation given by any reference bank.

[(c) [[Maximum]]/[Minimum] Interest Rate[s]

The Interest Rate shall be subject to the [Maximum Interest Rate] [and] [the] [Minimum Interest Rate].

[The Minimum Interest Rate shall be zero (0).]

[(c)][(d)] *Calculations*

The Calculation Agent will calculate the amount of interest payable on the Securities for the relevant Interest Period by applying the relevant Interest Rate to the aggregate outstanding principal amount of the Securities and multiplying such product by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention [*Insert in case the Specified Denomination is a multiple of the Calculation Amount:* multiplied by the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding] (the "**Interest Amount**").

[(d)][(e)] *Additional Definitions Relating to CMS Rate Securities*

Methodologie für den Maßgeblichen Swap-Satz festgelegt wurde, sofern dieser korrigierte Satz an oder vor dem Tag veröffentlicht wird, der zwei Geschäftstage vor dem Tag liegt, an dem eine entsprechende Zahlung im Rahmen der Wertpapiere vorgesehen ist (der "**Maßgebliche Planmäßige Zahlungstag**"), gilt dieser korrigierte Satz als der Maßgebliche Swap-Satz, und die Berechnungsstelle wird diesen Korrigierten Satz bei der Bestimmung eines in Bezug auf die Wertpapiere zahlbaren Betrags verwenden. Alle Korrekturen, die nach dem zweiten Geschäftstag vor dem Maßgeblichen Planmäßigen Zahlungstag veröffentlicht werden, bleiben bei der Bestimmung des Maßgeblichen Swap-Satzes unberücksichtigt.

Die Berechnungsstelle haftet weder gegenüber der Emittentin, der Garantiegeberin noch gegenüber einem Dritten dafür, dass die Berechnungsstelle auf der Grundlage einer Notierung einer Referenzbank gehandelt hat.

[(c) [[Höchst-]]/[Mindest-]
[Zinssatz]][Zinssätze]

Der Zinssatz unterliegt dem [Höchstzinssatz] [und] [dem] [Mindestzinssatz].

[Der Mindestzinssatz beträgt null (0).]

[(c)][(d)] *Berechnungen*

Die Berechnungsstelle berechnet den für die Wertpapiere für die maßgebliche Zinsperiode zahlbaren Zinsbetrag durch Anwendung des entsprechenden Zinssatzes auf den ausstehenden Gesamtnennbetrag der Wertpapiere, Multiplikation des Ergebnisses mit dem anwendbaren Zinstagequotienten und Rundung des resultierenden Betrags auf die nächste Untereinheit der maßgeblichen Festgelegten Währung, wobei eine halbe Untereinheit aufgerundet wird oder ein anderweitiges Vorgehen nach Maßgabe der geltenden Marktkonvention gilt, [*Einfügen, falls es sich bei dem Festgelegten Nennbetrag um ein Vielfaches des Berechnungsbetrags handelt:* multipliziert mit dem Betrag, mit dem der Berechnungsbetrag multipliziert wird, damit er dem Festgelegten Nennbetrag entspricht, wobei keine weiteren Rundungen vorgenommen werden] (der "**Zinsbetrag**").]

[(d)][(e)] *Zusätzliche Definitionen in Bezug auf CMS-Satz- Wertpapiere*

The following terms shall have the meanings set out below (and terms not defined in this Valuation and Settlement Condition 3 shall have the meanings given to such terms in the Terms and Conditions):

"CMS Interest Rate" means the rate of interest in respect of an Interest Period or any relevant day (including any Interest Payment Date) determined in accordance with this Valuation and Settlement Condition 3.

"CMS Rate Securities" means Securities specified as such in the applicable Final Terms.

["CMS Reference Rate" means, in respect of an Interest Period or any relevant day, the Relevant Swap Rate for swap transactions in the Reference Currency with a maturity of the Designated Maturity (expressed as a percentage rate per annum) which appears on the Page as at the Relevant Time on the relevant Interest Determination Date, as determined by the Calculation Agent.]

["CMS Reference Rate 1" means the CMS Reference Rate specified as such in the applicable Final Terms and the terms "Relevant Swap Rate", "Reference Currency", "Designated Maturity", "Page", "Relevant Time" and "Interest Determination Date" and any other relevant term will each be specified in the applicable Final Terms under the heading "CMS Reference Rate 1".]

["CMS Reference Rate 2" means the CMS Reference Rate specified as such in the applicable Final Terms and the terms "Relevant Swap Rate", "Reference Currency", "Designated Maturity", "Page", "Relevant Time" and "Interest Determination Date" and any other relevant term will each be specified in the applicable Final Terms under the heading "CMS Reference Rate 2".]

["Designated Maturity" means, in respect of CMS Rate Securities, the period specified as such in the applicable Final Terms.]

Die folgenden Begriffe haben die im Folgenden dargestellten Bedeutungen (und Begriffe, die in dieser Bewertungs- und Abwicklungsbedingung nicht definiert werden, haben die ihnen in den Bedingungen zugewiesenen Bedeutungen):

"CMS-Zinssatz" bezeichnet den Zinssatz in Bezug auf eine Zinsperiode oder einen maßgeblichen Tag (auch einen Zinszahlungstag), der gemäß dieser Bewertungs- und Abwicklungsbedingung festgelegt wurde.

"CMS-Satz-Wertpapiere" bezeichnet die als solche in den anwendbaren Endgültigen Bedingungen angegebenen Wertpapiere.

["CMS-Referenzsatz" bezeichnet in Bezug auf eine Zinsperiode oder einen maßgeblichen Tag den Maßgeblichen Swap-Satz für Swap-Transaktionen in der Referenzwährung mit einer Fälligkeit der Festgelegten Fälligkeit (als Prozentsatz p. a.), der auf der Seite zum Maßgeblichen Zeitpunkt am betreffenden Zinsfestsetzungstag erscheint, wie von der Berechnungsstelle festgelegt.]

["CMS-Referenzsatz 1" bezeichnet den CMS-Referenzsatz, der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist, und die Begriffe "Maßgeblicher Swap-Satz", "Referenzwährung", "Festgelegte Fälligkeit", "Seite", "Maßgeblicher Zeitpunkt" und "Zinsfestsetzungstag" und alle anderen relevanten Begriffe werden jeweils in den anwendbaren Endgültigen Bedingungen unter der Überschrift "CMS-Referenzsatz 1" angegeben.]

["CMS-Referenzsatz 2" bezeichnet den CMS-Referenzsatz, der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist, und die Begriffe "Maßgeblicher Swap-Satz", "Referenzwährung", "Festgelegte Fälligkeit", "Seite", "Maßgeblicher Zeitpunkt" und "Zinsfestsetzungstag" und alle anderen relevanten Begriffe werden jeweils in den anwendbaren Endgültigen Bedingungen unter der Überschrift "CMS-Referenzsatz21" angegeben.]

["Festgelegte Fälligkeit" bezeichnet in Bezug auf CMS- Satz-Wertpapiere eine Periode, die als solche in den anwendbaren Endgültigen Bedingungen angegeben wird.]

"Interest Participation Rate 1" means, in respect of CMS Reference Rate 1, an Interest Participation Rate specified as such in the applicable Final Terms corresponding to CMS Reference Rate 1.]

"Interest Participation Rate 2" means, in respect of CMS Reference Rate 2, an Interest Participation Rate specified as such in the applicable Final Terms corresponding to CMS Reference Rate 2.]

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

"Margin 1" means the Margin specified as such in the applicable Final Terms.]

"Margin 2" means the Margin specified as such in the applicable Final Terms.]

"Reference Currency" means, in the case of a determination of a CMS Reference Rate, the currency specified as such in the applicable Final Terms corresponding to such CMS Reference Rate.]

"Relevant Swap Rate" means:

[insert in case of an EUR Swap Rate:

the fixed rate under an annual interest rate swap for euro swap transactions with a floating leg of euro EURIBOR and for a period of the Designated Maturity (where applicable) provided by the relevant administrator ("**EUR Swap Rate**")]

[insert in case of an GBP Swap Rate:

the fixed rate under a fixed-for-floating interest rate swap for Sterling swap transactions with a floating leg of compounded SONIA and for a period of the Designated Maturity (where applicable) provided by the relevant administrator ("**GBP Swap Rate**")]

"Zinspartizipationssatz 1" bezeichnet in Bezug auf den CMS-Referenzsatz 1 einen Zinspartizipationssatz, der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist und dem CMS-Referenzsatz 1 entspricht].

"Zinspartizipationssatz 2" bezeichnet in Bezug auf den CMS-Referenzsatz 2 einen Zinspartizipationssatz, der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist und dem CMS-Referenzsatz 2 entspricht].

"ISDA-Definitionen" bezeichnet die von der International Swaps and Derivatives Association, Inc. oder deren Nachfolger veröffentlichten ISDA-Definitionen von 2006 in ihrer jeweils geänderten oder ergänzten Fassung oder jedes von Zeit zu Zeit veröffentlichte Nachfolge-Definitionsheft für Zinsderivate.

"Marge 1" bezeichnet die als solche in den anwendbaren Endgültigen Bedingungen angegebene Marge.]

"Marge 2" bezeichnet die als solche in den anwendbaren Endgültigen Bedingungen angegebene Marge.]

"Referenzwährung" bezeichnet im Falle der Festlegung eines CMS-Referenzsatzes die Währung, die als solche in den anwendbaren endgültigen Bedingungen angegeben ist und dem CMS-Referenzsatz entspricht.]

"Relevanter Swap-Satz" bezeichnet:

[Bei einem EUR-Swap-Satz einfügen:

den festen Zinssatz aus einem jährlichen Zinsswap für Euro Swap Transaktionen mit einer variablen Teilposition aus Euro-EURIBOR für einen Zeitraum innerhalb der Festgelegten Fälligkeit (sofern anwendbar), der vom jeweiligen Administrator angegeben wird ("**EUR-Swap- Satz**")]

[Bei einem GBP-Swap-Satz einfügen:

Der feste Zinssatz aus einem Fest-für-Variabel-Zinssatz- Swap für Sterling Swap Transaktionen mit einer variablen Teilposition aus zusammengesetztem SONIA und für einen Zeitraum innerhalb der Festgelegten Fälligkeit (sofern anwendbar), der vom jeweiligen Administrator angegeben wird ("**GBP-Swap-Satz**")]

[insert in case of an JPY 10:00 Swap Rate:

the 10:00 fixed rate under a fixed-for-floating interest rate swap for Yen swap transactions with a floating leg of compounded TONA (being the Tokyo Overnight Average Rate, known as TONA) and for a period of the Designated Maturity (where applicable) provided by the relevant administrator (**"JPY 10:00 Swap Rate"**)]

[insert in case of an JPY 15:00 Swap Rate:

the 15:00 fixed rate under a fixed-for-floating interest rate swap for Yen swap transactions with a floating leg of compounded TONA (being the Tokyo Overnight Average Rate, known as TONA) and for a period of the Designated Maturity (where applicable) provided by the relevant administrator (**"JPY 15:00 Swap Rate"**)]

[insert in case of an USD SOFR Swap Rate:

the fixed rate under a fixed-for-floating interest rate swap for U.S. dollar swap transactions with a floating leg of compounded SOFR and for a period of the Designated Maturity (where applicable) provided by the relevant administrator (**"USD SOFR Swap Rate"**)]

[insert in case of an Mid-Market Swap Rate:

the mid-market swap rate as determined by the Calculation Agent in accordance with standard market practice (**"Mid-Market Swap Rate"**)]].

"Relevant Time" means, for the purposes of a determination of a CMS Reference Rate, the time in the place specified as such in the applicable Final Terms corresponding to such CMS Reference Rate.

"Representative Amount" means an amount that is representative for a single transaction in the relevant market at the relevant time.]

3.1 Definitions

[Insert in case of Buy on Dip Notes with Annual Interest Payment:

[Bei einem JPY 10:00-Swap-Satz einfügen:

Der feste 10:00 Uhr Zinssatz aus einem Fest-für-Variabel- Zinssatz-Swap für Yen Swap Transaktionen mit einer variablen Teilposition aus zusammengesetztem TONA (der durchschnittliche Tokyo Overnight Zinssatz, bekannt als TONA) und für einen Zeitraum innerhalb der Festgelegten Fälligkeit (sofern anwendbar), der vom jeweiligen Administrator angegeben wird (**"JPY 10:00 Uhr Swap- Satz"**)]

[Bei einem JPY 15:00-Swap-Satz einfügen:

Der feste 15:00 Uhr Zinssatz aus einem Fest-für-Variabel- Zinssatz-Swap für Yen Swap Transaktionen mit einer variablen Teilposition aus zusammengesetztem TONA (der durchschnittliche Tokyo Overnight Zinssatz, bekannt als TONA) und für einen Zeitraum innerhalb der Festgelegten Fälligkeit (sofern anwendbar), der vom jeweiligen Administrator angegeben wird (**"JPY 15:00 Uhr Swap- Satz"**)]

[Bei einem USD SOFR-Swap-Satz einfügen:

Der feste Zinssatz aus einem Fest-für-Variabel-Zinssatz- Swap für U.S. Dollar Swap Transaktionen mit einer variablen Teilposition aus zusammengesetztem SOFR und für einen Zeitraum innerhalb der Festgelegten Fälligkeit (sofern anwendbar), der vom jeweiligen Administrator angegeben wird (**"USD SOFR Swap-Satz"**)]

[Bei einem Mid-Market-Swap-Satz einfügen:

Der von der Berechnungsstelle nach den üblichen Marktgepflogenheiten ermittelte Swap-Satz für den mittleren Markt (**"Mid-Market Swap-Satz"**)];

"Maßgeblicher Zeitpunkt" bedeutet für die Zwecke einer Festlegung eines CMS-Referenzsatzes den Zeitpunkt an dem Ort, der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist und dem CMS-Referenzsatz entspricht.

"Repräsentativer Betrag" bezeichnet einen Betrag, der für eine einzelne Transaktion im maßgeblichen Markt zum relevanten Zeitpunkt repräsentativ ist.]

3.1 Definitionen

[Wenn Jährliche Zinszahlung anwendbar ist und es sich um Nachkaufzertifikate handelt, einfügen:

"Annual Interest Payment" means:

Annual Interest Payment(i) is equal to Current Cash Accrual(i) minus Previous Cash Accrual(i)

where:

Current Cash Accrual(i) is equal to Cash Accrual(t) corresponding to the Business Day(t) which falls on Specified Interest Valuation Date (i)

Previous Cash Accrual(i) is equal to Cash Accrual(t) corresponding to the Business Day(t) which falls on Specified Interest Valuation Date(i-1)

"Cash Accrual" means:

As of the Business Day(t), Cash Accrual(t) refers to the total accumulated interest up to and including the Business Day(t).

Cash Accrual(t) is equal to Cash Accrual(t-1) plus Interest Rate multiplied by 1 divided by Day Count(t) multiplied by Cash Participation(t-1)

[Cash Accrual(1) is equal to Cash Accrual(0) plus Interest Rate multiplied by 1 divided by Day Count(1) multiplied by Cash Participation(0)

where:

Cash Accrual(0) is equal to [0%][●]

"Day Count(t)" means: [the number specified as such in the applicable Final Terms.]

[the number of Scheduled Trading Days in the corresponding Period(i), where Business Day(t) is an element of.

"Period(i)" means: [any period specified as such in the applicable Final Terms][the period from (and excluding) the Annual Interest Start Date(i) to (and including) the Annual Interest End Date(i)].

"Annual Interest Start Date(i)" means the date(s) specified as such in the applicable Final Terms.

"Jährliche Zinszahlung" bezeichnet:

Jährliche Zinszahlung(i) entspricht Aktuellen Aufgelaufenen Zinsen(i) minus Vorherigen Aufgelaufenen Zinsen(i)

wobei:

Aktuelle Aufgelaufene Zinsen(i) den Aufgelaufenen Zinsen(t) in Bezug auf Geschäftstag(t), welcher auf den jeweiligen Festgelegten Zinsbewertungstag(i) fällt, entsprechen

Vorherige Aufgelaufene Zinsen(i) den Aufgelaufenen Zinsen(t) in Bezug auf Geschäftstag(t), welcher auf den jeweiligen Festgelegten Zinsbewertungstag(i-1) fällt, entsprechen

"Aufgelaufene Zinsen" bezeichnet:

Zum Geschäftstag(t), umfassen die Aufgelaufenen Zinsen(t), die gesamten bis einschließlich des Geschäftstags(t) aufgelaufenen Zinsen.

Aufgelaufene Zinsen(t) entsprechen Aufgelaufenen Zinsen(t-1) plus Zinssatz multipliziert mit 1 geteilt durch Zinstagequotient(t) multipliziert mit Baranteil(t-1)

[Aufgelaufene Zinsen(1) entsprechen Aufgelaufenen Zinsen(0) plus Zinssatz multipliziert mit 1 geteilt durch Zinstagequotient(1) multipliziert mit Baranteil(0)

wobei:

Aufgelaufene Zinsen(0) entsprechen [0%][●]

"Zinstagequotient(t)" bezeichnet [die als solche in den anwendbaren Endgültigen Bedingungen angegebene Zahl]

[die Anzahl von Planmäßigen Handelstagen in der entsprechenden Periode(i), von welcher der Geschäftstag(t) ein Bestandteil ist.

"Periode(i)" bezeichnet [jeden als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Zeitraum][den Zeitraum vom Jährlichen Zinsbeginn(i) (ausschließlich) bis zum Jährlichen Zinsende(i) (einschließlich)].

"Jährlicher Zinsbeginn(i)" bezeichnet das bzw. die als solche in den anwendbaren

"Annual Interest End Date(i)" means the date(s) specified as such in the applicable Final Terms.]

"Business Day(0)" means: [the day specified as such in the applicable Final Terms][the Specified Interest Strike Date].

"Business Day(t)" means: [the day specified as such in the applicable Final Terms][the tth Scheduled Trading Day after the Specified Interest Strike Date].

"Cash Participation(0)" is the percentage or amount specified as such in the applicable Final Terms.

As of the Business Day(t), the **"Cash Participation(t)"** is equal to:

if no Interest Barrier Event has occurred as of the Business Day(t), the Maximum Cash Participation;

if Interest Barrier Event(i) has occurred but other Interest Barrier Events have not occurred as of the Business Day(t), the Cash Participation(i);

if Interest Barrier Event(i) and Interest Barrier Event(ii) have occurred but other Interest Barrier Events have not occurred as of the Business Day(t), the Cash Participation(ii);

if Interest Barrier Event(i), Interest Barrier Event(ii) and Interest Barrier Event(iii) have occurred[but other Interest Barrier Events have not occurred] as of the Business Day(t), the Cash Participation(iii)[;

any other Cash Participation[s] as specified in the applicable Final Terms].

where:

"Maximum Cash Participation" means the percentage or amount specified as such in the applicable Final Terms.

Endgültigen Bedingungen angegebenen Daten.

"Jährliches Zinsende(i)" bezeichnet das bzw. die als solche in den anwendbaren Endgültigen Bedingungen angegebenen Daten.]

"Geschäftstag(0)" bezeichnet: [den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Tag][den Festgelegten

"Geschäftstag(t)" bezeichnet: [den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Tag][den t-ten Planmäßigen Handelstag nach dem Festgelegten Zinsfestlegungstag].

"Baranteil(0)" bezeichnet den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Prozentsatz oder Betrag.

Zum Geschäftstag(t) entspricht der **"Baranteil(t)"**:

wenn zum Geschäftstag(t) kein Zinsbarrierenereignis eingetreten ist, dem Maximalen Baranteil;

wenn zum Geschäftstag(t) Zinsbarrierenereignis(i) eingetreten ist, aber keine anderen Zinsbarrierenereignisse eingetreten sind, dem Baranteil(i);

wenn zum Geschäftstag(t) Zinsbarrierenereignis(i) und Zinsbarrierenereignis(ii), aber keine anderen Zinsbarrierenereignisse eingetreten sind, dem Baranteil(ii);

wenn zum Geschäftstag(t) Zinsbarrierenereignis(i), Zinsbarrierenereignis(ii) und Zinsbarrierenereignis(iii) eingetreten sind[, aber keine anderen Zinsbarrierenereignisse eingetreten sind[, dem Baranteil(iii)[;

jedem/jeden anderen in den anwendbaren Endgültigen Bedingungen angegebenen Baranteil(en)].

wobei:

"Maximaler Baranteil" bezeichnet den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Prozentsatz oder Betrag.

"Cash Participation(i)" means the percentage or amount specified as such in the applicable Final Terms.

"Cash Participation(ii)" means the percentage or amount specified as such in the applicable Final Terms.

"Cash Participation(iii)" means the percentage or amount specified as such in the applicable Final Terms.]

[Insert in case of Sell the High Notes with Annual Interest Payment:

"Annual Interest Payment" means:

the Annual Interest Payment as of the relevant Specified Interest Valuation Date payable on each Interest Payment Date and shall equal:

If at least one Interest Barrier Event Date(i) has occurred in the relevant Interest Period:

(i) Calculation Amount multiplied by Interest Rate multiplied by Cash Participation(t-1),

plus

(ii) for every Interest Barrier Event Date(i) that has occurred in such Interest Period:

Calculation Amount multiplied by Sell Amount(i) multiplied by Interest Rate multiplied by ((N minus n(i)) divided by N)

Otherwise:

Calculation Amount multiplied by Interest Rate multiplied by Cash Participation(t-1)

where:

"n(i)" means the total number of Interest Period Valuation Dates between the first day of the relevant Interest Period (inclusive) and the Interest Barrier Event Date(i) (exclusive) in such Interest Period.

"N" means the total number of Interest Period Valuation Dates during the relevant Interest Period.

"Baranteil(i)" bezeichnet den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Prozentsatz oder Betrag

"Baranteil(ii)" bezeichnet den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Prozentsatz oder Betrag.

"Baranteil(iii)" bezeichnet den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Prozentsatz oder Betrag.]

[Wenn Jährliche Zinszahlung anwendbar ist und es sich um Gewinnmitnahmezertifikate handelt, einfügen:

"Jährliche Zinszahlung" bezeichnet:

die Jährliche Zinszahlung zum Festgelegten Zinsbewertungstag, die an jedem Zinszahlungstag zahlbar ist und wie folgt berechnet wird:

Wenn mindestens ein Zinsbarrierenereignistag(i) in der maßgeblichen Zinsperiode eingetreten ist:

(i) Berechnungsbetrag multipliziert mit Zinssatz multipliziert mit Baranteil(t-1),

plus

(ii) für jeden Zinsbarrierenereignistag(i), der innerhalb dieser Zinsperiode eingetreten ist:

Berechnungsbetrag multipliziert mit Desinvestitionsbetrag(i) multipliziert mit Zinssatz multipliziert mit ((N minus n(i)) geteilt durch N)

Andernfalls:

Berechnungsbetrag multipliziert mit Zinssatz multipliziert mit Baranteil(t-1)

wobei:

"n(i)" die Gesamtanzahl der Zinsperiodenbewertungstage zwischen dem ersten Tag der maßgeblichen Zinsperiode (einschließlich) und dem Zinsbarrierenereignistag(i) (ausschließlich) innerhalb dieser Zinsperiode bezeichnet.

"N" die Gesamtanzahl der Zinsperiodenbewertungstage innerhalb der maßgeblichen Zinsperiode bezeichnet.

"Interest Barrier Event Date(i)" means the date on which an Interest Barrier Event has occurred, if it has occurred.

"Interest Period Valuation Date" shall mean, in respect of an Interest Period, each Scheduled Trading Day for the Interest Barrier Underlying during such Interest Period.

"Cash Participation(0)" is the percentage or amount specified as such in the applicable Final Terms.

"Cash Participation(t)" shall mean the sum of all Sell Amounts(i) for which "i" corresponds to an Interest Barrier Event Date(i), which has occurred between the Specified Redemption Strike Date (exclusive) and the Interest Period End Date (exclusive) of the relevant Interest Period.

"Sell Amount(i)" means the relevant Sell Amount corresponding to the relevant Interest Barrier Level as specified in the applicable Final Terms.]

[Insert in case Linear Interpolation is applicable:

"Designated Maturity" means any period specified as such in the applicable Final Terms.]

[Insert in case the Securities bear interest and Annual Interest Payment in relation to Buy on Dip Notes or Sell the High Notes is not applicable:

"Day Count Fraction" means, in respect of the calculation of an amount of interest on any Security for the period of time, whether or not constituting an Interest Period (the **"Calculation Period"**):

[insert in case of Fixed Rate Securities and if Actual/Actual (ICMA) is applicable:

(a) in the case of Securities where the number of days in the Calculation Period is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; or

"Zinsbarrierenereignistag(i)" den Tag, an dem ein Zinsbarrierenereignis eingetreten ist, sofern es eingetreten ist, bezeichnet.

"Zinsperiodenbewertungstag" in Bezug auf eine Zinsperiode jeden Planmäßigen Handelstag für den Basiswert der Zinsbarriere innerhalb dieser Zinsperiode bezeichnet.

"Baranteil(0)" den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Prozentsatz oder Betrag bezeichnet.

"Baranteil(t)" die Summe aller Desinvestitionsbeträge(i), bei denen "i" jeweils einem Zinsbarrierenereignistag(i) entspricht, der zwischen dem Festgelegten Rückzahlungsfestlegungstag (ausschließlich) und dem Zinsperiodenendtag (ausschließlich) der maßgeblichen Zinsperiode eingetreten ist, bezeichnet.

"Desinvestitionsbetrag(i)" den maßgeblichen Desinvestitionsbetrag, der dem maßgeblichen Zinsbarrierenstand entspricht, wie in den anwendbaren Endgültigen Bedingungen angegeben, bezeichnet.]

[Bei Linearer Interpolation einfügen:

"Festgelegte Fälligkeit" bezeichnet eine Periode, die als solche in den anwendbaren Endgültigen Bedingungen angegeben wird.]

[Bei verzinslichen Wertpapieren und, wenn Jährliche Zinszahlung in Bezug auf Nachkauf-Zertifikate oder Gewinnmitnahme-Zertifikate nicht anwendbar ist, einfügen:

"Zinstagequotient" bezeichnet in Bezug auf die Berechnung eines Zinsbetrags für ein Wertpapier für einen Zeitraum, unabhängig davon, ob dieser eine Zinsperiode darstellt (der **"Berechnungszeitraum"**):

[bei Festverzinslichen Wertpapieren und Actual/Actual (ICMA) einfügen:

(a) bei Wertpapieren, bei denen die Anzahl an Tagen in dem Berechnungszeitraum dem Festsetzungszeitraum, in dem der Berechnungszeitraum endet, entspricht oder kürzer als dieser Festsetzungszeitraum ist, die Anzahl an Tagen in diesem Berechnungszeitraum geteilt durch das Produkt aus (x) der Anzahl an Tagen in diesem Festsetzungszeitraum und (y) der

(b) in the case of Securities where the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of:

(i) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(ii) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;]

[insert in case of Actual/Actual or Actual/Actual (ISDA):

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

[insert in case of Actual/365 (Fixed):

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

[insert in case of Actual/365 (Sterling):

the actual number of days in the Calculation Period divided by 365 or, in the case of a payment falling in a leap year, 366.]

[insert in case of Actual/360:

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

[insert in case of Fixed Rate Securities and 30/360:

the number of days in the Calculation Period (such number of days being calculated on the basis of a

Anzahl an potenziellen Festsetzungstagen in einem Kalenderjahr oder

(b) bei Wertpapieren, bei denen der Berechnungszeitraum länger ist als der Festsetzungszeitraum, in dem der Berechnungszeitraum endet, die Summe aus:

(i) der Anzahl an Tagen in diesem Berechnungszeitraum, die in den Festsetzungszeitraum fallen, in dem der Berechnungszeitraum beginnt, geteilt durch das Produkt aus (x) der Anzahl an Tagen in diesem Festsetzungszeitraum und (y) der Anzahl an potenziellen Festsetzungstagen in einem Kalenderjahr und

(ii) der Anzahl an Tagen in diesem Berechnungszeitraum, die in den nächsten Festsetzungszeitraum fallen, geteilt durch das Produkt aus (x) der Anzahl an Tagen in diesem Festsetzungszeitraum und (y) der Anzahl an potenziellen Festsetzungstagen in einem Kalenderjahr.]

[bei Actual/Actual oder Actual/Actual (ISDA) einfügen:

die tatsächliche Anzahl an Tagen in dem Berechnungszeitraum geteilt durch 365 (bzw. wenn ein Teil dieses Berechnungszeitraums in ein Schaltjahr fällt, die Summe aus (x) der tatsächlichen Anzahl an Tagen in dem in ein Schaltjahr fallenden Teil des Berechnungszeitraums geteilt durch 366 und (y) der tatsächlichen Anzahl an Tagen in dem nicht in ein Schaltjahr fallenden Teil des Berechnungszeitraums geteilt durch 365).]

[bei Actual/365 (Fixed) einfügen:

die tatsächliche Anzahl an Tagen in dem Berechnungszeitraum geteilt durch 365.]

[bei Actual/365 (Sterling) einfügen:

die tatsächliche Anzahl an Tagen in dem Berechnungszeitraum geteilt durch 365 oder – bei einer Zahlung in einem Schaltjahr – durch 366.]

[bei Actual/360 einfügen:

die tatsächliche Anzahl an Tagen in dem Berechnungszeitraum geteilt durch 360.]

[bei Festverzinslichen Wertpapieren und 30/360 einfügen:

die Anzahl an Tagen in dem Berechnungszeitraum (wobei die Anzahl dieser Tage auf Basis eines Jahres mit 360

year of 360 days with 12 30-day months) divided by 360.]

[insert in case of Floating Rate Securities and 30/360, 360/360 or Bond Basis:

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

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

where:

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

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

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

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

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

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

[insert in case of 30E/360 or Eurobond Basis:

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

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

where:

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

Tagen und 12 Monaten je 30 Tagen berechnet wird) geteilt durch 360.]

[bei Variabel Verzinslichen Wertpapieren und 30/360, 360/360 oder Bond Basis:

die Anzahl an Tagen in dem Berechnungszeitraum geteilt durch 360, berechnet auf Grundlage folgender Formel:

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

Hierbei gilt:

"Y₁" bezeichnet das als Zahl ausgedrückte Jahr, in das der erste Tag des Berechnungszeitraums fällt;

"Y₂" bezeichnet das als Zahl ausgedrückte Jahr, in das der unmittelbar auf den letzten Tag des Berechnungszeitraums folgende Tag fällt;

"M₁" bezeichnet den als Zahl ausgedrückten Kalendermonat, in den der erste Tag des Berechnungszeitraums fällt;

"M₂" bezeichnet den als Zahl ausgedrückten Kalendermonat, in den der unmittelbar auf den letzten Tag des Berechnungszeitraums folgende Tag fällt;

"D₁" bezeichnet den als Zahl ausgedrückten ersten Kalendertag des Berechnungszeitraums, sofern diese Zahl nicht 31 beträgt; in diesem Fall ist D₁ 30; und

"D₂" bezeichnet den als Zahl ausgedrückten unmittelbar auf den letzten Tag des Berechnungszeitraums folgenden Kalendertag, sofern diese Zahl nicht 31 beträgt und D₁ nicht größer als 29 ist; in diesem Fall ist D₂ 30.]

[bei 30E/360 oder Eurobond Basis einfügen:

die Anzahl an Tagen in dem Berechnungszeitraum geteilt durch 360, berechnet auf Grundlage folgender Formel:

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

Hierbei gilt:

"Y₁" bezeichnet das als Zahl ausgedrückte Jahr, in das der erste Tag des Berechnungszeitraums fällt;

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

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

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

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

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

[insert in case of 30E/360 (ISDA):

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

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

where:

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

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

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

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

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number is 31, in which case D₁ will be 30; and

"Y₂" bezeichnet das als Zahl ausgedrückte Jahr, in das der unmittelbar auf den letzten Tag des Berechnungszeitraums folgende Tag fällt;

"M₁" bezeichnet den als Zahl ausgedrückten Kalendermonat, in den der erste Tag des Berechnungszeitraums fällt;

"M₂" bezeichnet den als Zahl ausgedrückten Kalendermonat, in den der unmittelbar auf den letzten Tag des Berechnungszeitraums folgende Tag fällt;

"D₁" bezeichnet den als Zahl ausgedrückten ersten Kalendertag des Berechnungszeitraums, sofern diese Zahl nicht 31 beträgt; in diesem Fall ist D₁ 30; und

"D₂" bezeichnet den als Zahl ausgedrückten unmittelbar auf den letzten Tag des Berechnungszeitraums folgenden Kalendertag, sofern diese Zahl nicht 31 beträgt; in diesem Fall ist D₂ 30.]

[bei 30E/360 (ISDA) einfügen:

die Anzahl an Tagen in dem Berechnungszeitraum, geteilt durch 360, berechnet auf Grundlage folgender Formel:

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

Hierbei gilt:

"Y₁" bezeichnet das als Zahl ausgedrückte Jahr, in das der erste Tag des Berechnungszeitraums fällt;

"Y₂" bezeichnet das als Zahl ausgedrückte Jahr, in das der unmittelbar auf den letzten Tag des Berechnungszeitraums folgende Tag fällt;

"M₁" bezeichnet den als Zahl ausgedrückten Kalendermonat, in den der erste Tag des Berechnungszeitraums fällt;

"M₂" bezeichnet den als Zahl ausgedrückten Kalendermonat, in den der unmittelbar auf den letzten Tag des Berechnungszeitraums folgende Tag fällt;

"D₁" bezeichnet den als Zahl ausgedrückten ersten Kalendertag des Berechnungszeitraums, sofern (i) dieser Tag nicht der letzte Tag im Februar ist oder (ii) diese Zahl nicht 31 beträgt; in diesem Fall ist D₁ 30; und

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number is 31, in which case D₂ will be 30.]

[insert in case of Australian Bond Basis:

one divided by the number of Interest Period End Dates in a year (or where the Calculation Period does not constitute an Interest Period, the sum of

(a) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(b) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year.)]

[Insert in case of 1/1:

1.]

[insert in case of Calculation/252:

the actual number of Calculation Days in the Calculation Period divided by 252, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \left(\frac{DCDP}{252} \right)$$

where:

"**Calculation Days**" or "**DCDP**" is the number of Business Days in the Calculation Period]

[insert in case of RBA Bond Basis:

(a) if the Calculation Periods are three months in length (excluding any shorter or longer first and last Calculation Period), 0.25, except that if the first Calculation Period or the last Calculation Period is less than three months, "Actual/Actual(ISDA)" shall apply to that Calculation Period;

"D₂" bezeichnet den als Zahl ausgedrückten unmittelbar auf den letzten Tag des Berechnungszeitraums folgenden Kalendertag, sofern (i) dieser Tag, bei dem es sich nicht um den Fälligkeitstag handelt, nicht der letzte Tag im Februar ist oder (ii) diese Zahl nicht 31 beträgt; in diesem Fall ist D₂ 30.]

[bei Australian Bond Basis einfügen:

eins geteilt durch die Anzahl der Zinsperiodenendtage in einem Jahr (bzw. falls der Berechnungszeitraum keine Zinsperiode ist, die Summe aus

(a) der Anzahl an Tagen in diesem Berechnungszeitraum, die in den Festsetzungszeitraum fallen, in dem der Berechnungszeitraum beginnt, geteilt durch das Produkt aus (x) der Anzahl an Tagen in diesem Festsetzungszeitraum und (y) der Anzahl an potenziellen Festsetzungstagen in einem Kalenderjahr und

(b) der Anzahl an Tagen in diesem Berechnungszeitraum, die in den nächsten Festsetzungszeitraum fallen, geteilt durch das Produkt aus (x) der Anzahl an Tagen in diesem Festsetzungszeitraum und (y) der Anzahl an potenziellen Festsetzungstagen in einem Kalenderjahr.]

[Bei 1/1 einfügen:

1.]

[Bei Calculation/252 einfügen:

die tatsächliche Anzahl der Berechnungstage im Berechnungszeitraum geteilt durch 252, berechnet auf Grundlage folgender Formel:

$$\text{Zinstagequotient} = \left(\frac{DCDP}{252} \right)$$

Hierbei gilt:

"**Berechnungstage**" oder "**DCDP**" ist die Anzahl an Geschäftstagen, die in den Berechnungszeitraum fallen.]

[bei RBA Bond Basis einfügen:

(a) wenn die Berechnungszeiträume eine Länge von drei Monaten haben (mit Ausnahme eines kürzeren oder längeren ersten und letzten Berechnungszeitraums), 0,25, mit der Ausnahme, dass, wenn der erste oder letzte Berechnungszeitraum weniger als

(b) if the Calculation Periods are six months in length (excluding any shorter or longer first and last Calculation Period), 0.5, except that if the first Calculation Period or the last Calculation Period is less than six months, "Actual/Actual(ISDA)" shall apply to that Calculation Period; and

(c) if the Calculation Periods are twelve months in length (excluding any shorter or longer first and last Calculation Period), 1, except that if the first Calculation Period or the last Calculation Period is less than twelve months, "Actual/Actual(ISDA)" shall apply to that Calculation Period. If "Actual/Actual(ISDA)" applies, the Day Count Fraction in respect of a Calculation Period means the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (x) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (y) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

["**Determination Period**" means each period from (and including) an Interest Determination Date to (but excluding) the next Interest Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not an Interest Determination Date, the period commencing on the first Interest Determination Date prior to, and ending on the first Interest Determination Date falling after, such date).]

["**Final Interest Period End Date**" means, for the purposes of calculating interest in respect of any Interest Period, the date an Interest Period ends on but excludes.]

"**Interest Commencement Date**" means [the Issue Date][the date specified as such in the applicable Final Terms].

["**Interest Determination Date**" means

drei Monate beträgt, "Actual/Actual(ISDA)" für diesen Berechnungszeitraum gilt;

(b) wenn die Berechnungszeiträume sechs Monate lang sind (mit Ausnahme eines kürzeren oder längeren ersten und letzten Berechnungszeitraums), 0,5, mit der Ausnahme, dass, wenn der erste oder letzte Berechnungszeitraum weniger als sechs Monate beträgt, "Actual/Actual(ISDA)" für diesen Berechnungszeitraum gilt; und

(c) wenn die Berechnungszeiträume eine Länge von zwölf Monaten haben (mit Ausnahme eines kürzeren oder längeren ersten und letzten Berechnungszeitraums) 1, mit der Ausnahme, dass, wenn der erste oder letzte Berechnungszeitraum weniger als zwölf Monate beträgt, "Actual/Actual(ISDA)" für diesen Berechnungszeitraum gilt. Sofern "Actual/Actual(ISDA)" anwendbar ist, bedeutet der Zinstagequotient in Bezug auf einen Berechnungszeitraum, die tatsächliche Anzahl der Tage im Berechnungszeitraum geteilt durch 365 (oder, falls ein Teil dieses Berechnungszeitraums in ein Schaltjahr fällt, die Summe aus (x) der tatsächlichen Anzahl der Tage in dem Teil des Berechnungszeitraums, der in ein Schaltjahr fällt, geteilt durch 366 und (y) der tatsächlichen Anzahl der Tage in dem Teil des Berechnungszeitraums, der in ein Nicht-Schaltjahr fällt, geteilt durch 365)]

["**Festsetzungszeitraum**" bezeichnet jeden Zeitraum ab (einschließlich) einem Zinsfestsetzungstag bis (ausschließlich) zum nächsten Zinsfestsetzungstag (wenn entweder der Verzinsungsbeginn oder der letzte Zinszahlungstag kein Zinsfestsetzungstag ist, einschließlich des Zeitraums, der am ersten Zinsfestsetzungstag vor diesem Tag beginnt und am ersten Zinsfestsetzungstag nach diesem Tag endet).]

["**Endgültiger Zinsperiodenendtag**" bezeichnet für die Zwecke der Zinsberechnung in Bezug auf eine Zinsperiode den Tag, an dem die Zinsperiode endet (ausschließlich).]

"**Verzinsungsbeginn**" bezeichnet [den Ausgabetag][den als solcher in den anwendbaren Endgültigen Bedingungen angegebenen Tag].

["**Zinsfestsetzungstag**" bezeichnet

[insert in case of CMS Reference Rate: the day specified as such in the applicable Final Terms.]

[Insert in case of SONIA Floating Rate Determination (Non-Index Determination): the fifth day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London prior to the end of each Interest Period.]

[Insert in case of SONIA Floating Rate Determination (Index Determination): the day falling the Relevant Number of London Banking Days prior to the relevant Final Interest Period End Date.]

[Insert in case of SONIA Floating Rate Determination (Index Determination): the day falling the Relevant Number of London Banking Days prior to the relevant Final Interest Period End Date.]

[insert in case the Reference Rate is SOFR (Index Determination): the day falling the Relevant Number of U.S. Government Securities Business Days prior to the relevant Final Interest Period End Date.]

[insert in case the Reference Rate is SOFR (Non-Index Determination): the second U.S. Government Securities Business Day prior to the relevant Interest Payment Date.]

[insert in case the Reference Rate is EURIBOR: the second T2 Business Day prior to the start of each Interest Period.

"T2 Business Day" means any day on which T2 is open for the settlement of payments in euro.

"T2" means the real time gross settlement system operated by the Eurosystem, or any successor system.]]

[insert in case the Reference Rate is STIBOR: the second day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Stockholm prior to the start of each Interest Period.]

[insert in case the Reference Rate is NIBOR: the second day on which commercial banks are open for business (including dealings in foreign

[Einfügen, falls CMS-Satz anwendbar ist: den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Tag.]

[bei Feststellung Variabler SONIA-Satz (Nicht-Index- Feststellung) einfügen: den fünften Tag, an dem die Geschäftsbanken für Geschäfte (einschließlich Devisenhandel und Fremdwährungseinlagen) in London vor dem Ende jeder Zinsperiode geöffnet haben.]

[bei Feststellung Variabler SONIA-Satz (Index-Feststellung) einfügen: der Tag, der die Maßgebliche Anzahl von Londoner Bankarbeitstagen vor dem maßgeblichen Endgültigen Zinsperiodenendtag liegt.]

[bei Feststellung Variabler SONIA-Satz (Index-Feststellung) einfügen: der Tag, der die Maßgebliche Anzahl von Londoner Bankarbeitstagen vor dem maßgeblichen Endgültigen Zinsperiodenendtag liegt.]

[einfügen, wenn der Referenzsatz SOFR ist (Index- Feststellung): der Tag, der die Maßgebliche Anzahl von US-Staatsanleihen-Geschäftstagen vor dem maßgeblichen Endgültigen Zinsperiodenendtag liegt.]

[einfügen, wenn der Referenzsatz SOFR ist (Nicht-Index- Feststellung): der zweite US-Staatsanleihen-Geschäftstag vor dem maßgeblichen Zinszahlungstag.]

[wenn der Referenzzinssatz der EURIBOR ist, einfügen: den zweiten T2-Geschäftstag vor dem Beginn einer Zinsperiode.

"T2-Geschäftstag" bezeichnet jeden Tag, an dem T2 für die Abwicklung von Zahlungen in Euro geöffnet ist.]

"T2" bezeichnet das vom Eurosystem betriebene Echtzeit-Bruttoabwicklungssystem oder ein Nachfolgesystem.]]

[wenn der Referenzzinssatz der STIBOR ist, einfügen: den zweiten Tag, an dem Geschäftsbanken für den Geschäftsverkehr (einschließlich Devisenhandel und Fremdwährungseinlagen) in Stockholm vor Beginn einer Zinsperiode geöffnet sind.]

[wenn der Referenzzinssatz der NIBOR ist, einfügen: den zweiten Tag, an dem Geschäftsbanken für den Geschäftsverkehr (einschließlich Devisenhandel und

exchange and foreign currency deposits) in Oslo prior to the start of each Interest Period.]

[insert in case the Reference Rate is CIBOR: the first day of each Interest Period.]

[insert in case the Reference Rate is BBSW: the first day of each Interest Period.]

[insert in case of any other reference rate] the date specified as such in the Final Terms.]]

"Interest Participation Rate" means the percentage rate specified as such in the applicable Final Terms.

"Interest Period" means the period beginning on (and [including][excluding]) the Interest Commencement Date and ending on (but [excluding][including]) the first Interest Period End Date and each successive period beginning on (and [including][excluding]) an Interest Period End Date and ending on (but [excluding][including]) the next succeeding Interest Period End Date or the relevant payment date if the Securities are redeemed early other than on a scheduled date for redemption.

"Interest Period End Date" means [the date specified as such in the applicable Final Terms][each Interest Payment Date] [in each year [adjusted in accordance with the Business Day Convention specified in the Final Terms]][(unadjusted)].

"Margin" means the percentage rate specified as such in the applicable Final Terms.

"Page" means the page specified as such in the applicable Final Terms for the purpose of providing a Reference Rate, or (i) any successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of the original display page or (ii) if the sponsor has not officially designated a successor display page, other published source, information vendor or provider (as the case may be), the successor display page, other published source, information vendor or provider, if any, designated by the relevant information vendor or provider (if different from the sponsor).

Fremdwährungseinlagen) in Oslo vor Beginn einer Zinsperiode geöffnet sind.]

[wenn der Referenzzinssatz der CIBOR ist, einfügen: den ersten Tag einer Zinsperiode.]

[wenn der Referenzzinssatz der BBSW ist, einfügen: den ersten Tag einer Zinsperiode.]

[im Falle eines anderen Referenzzinssatzes einfügen] das als solches in den Endgültigen Bedingungen angegebene Datum.]]

"Zinspartizipationssatz" bezeichnet den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Prozentsatz.

"Zinsperiode" bezeichnet den Zeitraum ab ([einschließlich][ausschließlich]) dem Verzinsungsbeginn bis ([ausschließlich][einschließlich]) zum ersten Zinsperiodenendtag und jeden darauffolgenden Zeitraum ab ([einschließlich][ausschließlich]) dem Zinsperiodenendtag bis ([ausschließlich][einschließlich]) zum nächstfolgenden Zinsperiodenendtag oder zum relevanten Zahlungstag, sofern die Wertpapiere vorzeitig nicht an einem planmäßigen Rückzahlungstag zurückgezahlt werden.

"Zinsperiodenendtag" bezeichnet [den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Tag][jeden Zinszahlungstag] [eines Jahres [, der gemäß der in den Endgültigen Bedingungen angegebenen Geschäftstageskonvention angepasst wird,]][(ohne Anpassung)].

"Marge" bezeichnet den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Prozentsatz.

"Seite" bezeichnet die als solche in den anwendbaren Endgültigen Bedingungen für die Zwecke der Bereitstellung eines Referenzzinssatzes angegebene Seite oder (i) eine Nachfolger-Bildschirmseite, sonstige veröffentlichte Quelle oder einen sonstigen Informationsanbieter, der von dem Sponsor der ursprünglichen Bildschirmseite offiziell genannt wurde oder (ii) wenn der Sponsor keine Nachfolger- Bildschirmseite, sonstige veröffentlichte Quelle bzw. keinen sonstigen Informationsanbieter offiziell genannt hat, die vom maßgeblichen Informationsanbieter (wenn dieser vom Sponsor abweicht) bestimmte Nachfolgersite, sonstige öffentliche Quelle oder der von diesem

"**Relevant Financial Centre**" means [insert in case the Reference Rate is EURIBOR: Brussels] [insert in case the Reference Rate is STIBOR: Stockholm] [insert in case the Reference Rate is NIBOR: Oslo] [insert in case the Reference Rate is CIBOR: Copenhagen] [insert in case the Reference Rate is BBSW: Sydney] [the financial center specified as such in the applicable Final Terms].

"**Specified Time**" means: [insert in case the Reference Rate is EURIBOR: 11.00 a.m.] [insert in case the Reference Rate is STIBOR: 11.00 a.m.] [insert in case the Reference Rate is NIBOR: 12.00 noon] [insert in case the Reference Rate is CIBOR: 11.00 a.m.] [insert in case the Reference Rate is ROBOR: 11.00 a.m.] [insert in case the Reference Rate is HIBOR: 11.15 a.m.] [insert in case the Reference Rate is BBSW: 12.00 noon] in the Relevant Financial Centre][the time specified as such in the applicable Final Terms].]

[Insert in case of Physical Delivery Securities:

4 Physical Delivery Securities

(a) *Where the Entitlement becomes deliverable pursuant to the Conditions,*

[insert in case Settlement via Intermediary is not applicable:

the Issuer shall [Insert in case of Physical Delivery Securities are not settled through the Relevant Clearing System:], subject to the relevant Securityholder duly submitting an Asset Transfer Notice in accordance with the provisions hereof,] deliver the Entitlement in respect of each Calculation Amount [Insert in case of Physical Delivery Securities are settled through the relevant Clearing System: through the Relevant Clearing System][Insert in case of Physical Delivery Securities are not settled through the Relevant Clearing System: to an account of the Securityholder provided in the Asset Transfer Notice] in accordance with the provisions hereof to the relevant Securityholder on the Maturity Date (or, if such date is not a Settlement Business Day,

bestimmte Informationsanbieter, falls vorhanden.

"**Maßgebliches Finanzzentrum**" bezeichnet [wenn der Referenzzinssatz der EURIBOR ist, einfügen: Brüssel] [wenn der Referenzzinssatz der STIBOR ist, einfügen: Stockholm] [wenn der Referenzzinssatz der NIBOR ist, einfügen: Oslo] [wenn der Referenzzinssatz der CIBOR ist, einfügen: Kopenhagen] [wenn der Referenzzinssatz der BBSW ist, einfügen: Sydney] [das als solches in den anwendbaren Endgültigen Bedingungen angegebene Finanzzentrum].

"**Festgelegter Zeitpunkt**" bezeichnet: [wenn der Referenzzinssatz der EURIBOR ist, einfügen: 11:00 Uhr] [wenn der Referenzzinssatz der STIBOR ist, einfügen: 11:00 Uhr] [wenn der Referenzzinssatz der NIBOR ist, einfügen: 12:00 Uhr] [wenn der Referenzzinssatz der CIBOR ist, einfügen: 11:00 Uhr] [wenn der Referenzzinssatz der ROBOR ist, einfügen: 11:00 Uhr] [wenn der Referenzzinssatz der HIBOR ist, einfügen: 11:15 Uhr] [wenn der Referenzzinssatz der BBSW ist, einfügen: 12:00 Uhr] am Maßgeblichen Finanzzentrum][den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Zeitpunkt].]

[Im Falle von Wertpapieren mit Physischer Lieferung einfügen:

4 Wertpapiere mit Physischer Lieferung

(a) *Wird die Lieferungs Menge gemäß de Bedingungen lieferbar,*

[Einfügen, falls keine Abwicklung über einen Intermediär anwendbar ist:

liefert die Emittentin [Einfügen falls Wertpapiere mit Physischer Lieferung nicht über das Maßgebliche Clearing-System abgewickelt werden:], vorbehaltlich der ordnungsgemäßen Vorlage einer Vermögenswertübertragungsmitteilung durch den jeweiligen Wertpapierinhaber gemäß diesen Bestimmungen,] die Lieferungs Menge in Bezug auf jeden Berechnungsbetrag am Fälligkeitstag (bzw., falls der jeweilige Tag kein Abwicklungsgeschäftstag ist, am unmittelbar folgenden Abwicklungsgeschäftstag) [Einfügen falls Wertpapiere mit Physischer Lieferung über das Maßgebliche Clearing-System abgewickelt werden: über das Maßgebliche Clearing-System][Einfügen falls Wertpapiere mit Physischer Lieferung

the immediately succeeding Settlement Business Day), subject as provided herein.]

[insert in case Settlement via Intermediary is applicable:

the Issuer shall pay the Equivalent Amounts to the Intermediary and, subject to the relevant Securityholder duly submitting an Asset Transfer Notice, the Issuer shall procure that the Intermediary (acting as principal) shall purchase the Entitlement Ratio at the Entitlement Price and shall deliver the Entitlement in respect of each Calculation Amount through the Relevant Clearing System to the relevant Securityholder on the Maturity Date (or, if such date is not a Settlement Business Day, the immediately succeeding Settlement Business Day).

Payment by the Issuer of the Equivalent Amounts to the Intermediary and procuring delivery of the Entitlement by the Intermediary shall fully discharge the Issuer's obligations in respect of the Securities.]

(A) Asset Transfer Notices

In order to obtain delivery of the Entitlement(s) in respect of any Security which is not settled through the Relevant Clearing System, the relevant holder must deliver in text form an asset transfer notice (an "**Asset Transfer Notice**") substantially completed in the form set out in the Agency Agreement to the Paying Agent] [and the Intermediary,] [and the Intermediary] not later than 10.00 a.m. (local time) on the date (the "**Cut-off Date**") falling three Business Days prior to the Maturity Date (as defined below), in accordance with the provisions set out in this Valuation and Settlement Condition 4. An Asset Transfer Notice may only be delivered to a Relevant Clearing System in such manner as is acceptable to such Relevant Clearing System, which in the case of Euroclear and Clearstream, Luxembourg will be by authenticated SWIFT message.

nicht über das Maßgebliche Clearing-System abgewickelt werden: auf ein Konto des jeweiligen Wertpapierinhabers]entsprechend den vorliegenden Bestimmungen an den jeweiligen Wertpapierinhaber, vorbehaltlich dieser Bestimmungen.]

[Einfügen, falls eine Abwicklung über einen Intermediär anwendbar ist:

zahlt die Emittentin die Äquivalenten Beträge an den Intermediär und trägt, vorbehaltlich der ordnungsgemäßen Vorlage einer Vermögenswertübertragungsmitteilung durch den Wertpapierinhaber, dafür Sorge, dass der Intermediär (in seiner Eigenschaft als Prinzipal) die Lieferungsquote zum Lieferungskurs erwirbt und die Lieferungsmenge in Bezug auf jeden Berechnungsbetrag am Fälligkeitstag (bzw., falls der jeweilige Tag kein Abwicklungsgeschäftstag ist, am unmittelbar folgenden Abwicklungsgeschäftstag) über das Maßgebliche Clearing-System an den jeweiligen Wertpapierinhaber liefert.

Durch Zahlung der Äquivalenten Beträge an den Intermediär und dadurch, dass sie für die Lieferung der Lieferungsmenge durch den Intermediär Sorge trägt, erfüllt die Emittentin vollständig ihre Pflichten in Bezug auf die Wertpapiere.]

(A)
Vermögenswertübertragungsmitteilungen

Um in Bezug auf ein Wertpapier, das nicht über das Maßgebliche Clearing-System abgewickelt wird, eine Lieferung der Lieferungsmenge(n) zu erhalten, hat der betreffende Inhaber nach Maßgabe der Bestimmungen dieser Bedingung bis spätestens um 10:00 Uhr (Ortszeit) am dritten Geschäftstag vor dem Fälligkeitstag (wie nachstehend definiert) (der "**Stichtag**") in Textform eine Vermögenswertübertragungsmitteilung (eine "**Vermögenswertübertragungsmitteilung**"), die im Wesentlichen dem im Zahlstellenvertrag enthaltenen Muster entspricht, an die Zahlstelle [und den Intermediär]]) zu übermitteln. Eine Vermögenswertübertragungsmitteilung darf einem Maßgeblichen Clearing-System nur auf eine für dieses Maßgebliche Clearing-System annehmbare Art und Weise übermittelt werden, im Fall von Euroclear und Clearstream, Luxemburg, demnach in Form einer bestätigten SWIFT- Mitteilung.

Notwithstanding that the Securities may in certain circumstances, be Cash Settled Securities, in order to receive the Entitlement on the Maturity Date (subject as provided in the Conditions), Securityholders should complete and deliver an Asset Transfer Notice in accordance with the Conditions in any event as it may not be known prior to the Cut-off Date whether the Securities will be cash settled or whether the Issuer or, as the case may be, the Intermediary will deliver the Entitlement.

Copies of the Asset Transfer Notice may be obtained during normal business hours from the specified office of the Paying Agent.

The Asset Transfer Notice shall:

- (1) specify the name, address and contact telephone number of the relevant Securityholder and the person from whom the [Issuer][Intermediary] may obtain details for the delivery of the Entitlement if delivery is to be made otherwise than in the manner specified in this Valuation and Settlement Schedule;
- (2) specify the Series number of the Securities and the principal amount of the Securities which are the subject of such notice;
- (3) specify the number of the Securityholder's securities account at the Relevant Clearing System, as the case may be, to be debited with such Securities;
- (4) in respect of Securities cleared through Euroclear or Clearstream, Luxembourg, irrevocably instruct the Relevant Clearing System to debit the relevant Securityholder's securities account with the relevant Securities on or before the Maturity Date;
- (5) include an undertaking to pay all Expenses and a confirmation that the delivery of the Entitlement is subject, *inter alia*, as provided

Unbeschadet dessen, dass es sich bei den Wertpapieren unter bestimmten Umständen um Wertpapiere mit Barausgleich handeln kann, sollten Wertpapierinhaber zwecks Erhalt der Lieferungs Menge am Fälligkeitstag (vorbehaltlich der Bestimmungen der Bedingungen) in jedem Fall eine Vermögenswertübertragungsmitteilung gemäß den Bedingungen ausfüllen und übermitteln, da vor dem Stichtag möglicherweise nicht bekannt ist, ob die Abwicklung der Wertpapiere mittels Barausgleich erfolgt oder ob die Emittentin bzw. der Intermediär die Lieferungs Menge liefern wird.

Vordrucke der Vermögenswertübertragungsmitteilung sind während der üblichen Geschäftszeiten bei der bezeichneten Geschäftsstelle der Zahlstelle erhältlich.

Die Vermögenswertübertragungsmitteilung hat Folgendes zu enthalten:

- (1) die Angabe des Namens, der Anschrift und der Kontakttelefonnummer des betreffenden Wertpapierinhabers und der Person, von der [die Emittentin][der Intermediär] Einzelheiten betreffend die Lieferung der Lieferungs Menge erhalten kann, wenn die Lieferung auf eine andere Weise als in diesem Bewertungs- und Abwicklungsanhang beschrieben erfolgen soll;
- (2) die Angabe der Nummer der Serie der Wertpapiere und des Nennbetrags der Wertpapiere, die Gegenstand dieser Mitteilung sind;
- (3) die Angabe der Nummer des Wertpapierdepots des Wertpapierinhabers beim jeweils Maßgeblichen Clearing--System, aus dem die jeweiligen Wertpapiere auszubuchen sind;
- (4) in Bezug auf Wertpapiere, bei denen das Clearing über Euroclear oder Clearstream, Luxemburg, erfolgt, eine unwiderrufliche Anweisung an das Maßgebliche Clearing-System, die jeweiligen Wertpapiere am oder vor dem Fälligkeitstag aus dem Wertpapierdepot des betreffenden Wertpapierinhabers auszubuchen;
- (5) ein Zahlungsverprechen in Bezug auf alle Auslagen und eine Bestätigung, dass die Lieferung der Lieferungs Menge unter

herein and [insert in case Clearing through Euroclear or Clearstream, Luxembourg: an authority to the Relevant Clearing System to debit a specified account of the Securityholder with the applicable Relevant Clearing System in respect thereof and to pay such Expenses] [Insert in case of Clearing through any Relevant Clearing System: an authority to the [Issuer][Intermediary] either to deduct from any cash amount owing to the Securityholder an amount sufficient to pay such Expenses and to pay on behalf of the Securityholder such Expenses or to convert such amount of the Relevant Asset(s) due to be delivered to such Securityholder as is necessary to pay such Expenses and to pay on behalf of the Securityholder such Expenses, as referred to below, and a confirmation that delivery of any Entitlement is subject as provided below];

(6) include details of the Securityholder's securities account of the Relevant Clearing System to be credited with the Entitlement and specify the name and number of the Securityholder's account with the Relevant Clearing System to be credited with any cash payable by the [Issuer][Intermediary], in respect of any cash amount constituting [the Entitlement or any Fractional Entitlement][any dividends relating to the Entitlement] [as a result of the occurrence of a Settlement Disruption Event and the [Issuer][Intermediary] electing to pay the Disruption Cash Redemption Amount][as a result of the occurrence of a Failure to Deliver due to Illiquidity and the [Issuer][Intermediary] electing to pay the Failure to Deliver Redemption Amount][as a result of the [Issuer][Intermediary] electing to pay the Alternate Cash Redemption Amount;

anderem diesen Bestimmungen unterliegt, sowie [bei Clearing durch Euroclear oder Clearstream, Luxemburg, einfügen: eine Ermächtigung des Maßgeblichen Clearing-Systems zur diesbezüglichen Belastung eines benannten Kontos des Wertpapierinhabers bei dem jeweils Maßgeblichen Clearing-System und zur Zahlung dieser Auslagen] [bei Clearing durch ein Maßgebliches Clearing-System einfügen: eine Ermächtigung [der Emittentin][des Intermediärs], entweder von einem dem Wertpapierinhaber geschuldeten Barbetrag einen zur Zahlung dieser Auslagen ausreichenden Betrag abziehen und diese Auslagen im Namen des Wertpapierinhabers zu zahlen oder diejenige Menge des an den Wertpapierinhaber zu liefernden Maßgeblichen Vermögenswerts bzw. der an den Wertpapierinhaber zu liefernden Maßgeblichen Vermögenswerte umzuwandeln, die zur Zahlung der Auslagen erforderlich ist, und diese Auslagen im Namen des Wertpapierinhabers zu zahlen, wie nachstehend beschrieben, sowie eine Bestätigung, dass die Lieferung einer Lieferungsmenge den nachstehenden Bestimmungen unterliegt];

(6) die Angabe von Einzelheiten zum Wertpapierdepot des Wertpapierinhabers bei dem Maßgeblichen Clearing-System, dem die Lieferungsmenge gutzuschreiben ist, sowie die Angabe des Namens und der Nummer des Kontos des Wertpapierinhabers beim Maßgeblichen Clearing-System, dem die von [der Emittentin][dem Intermediär] zu leistenden Barbeträge gutzuschreiben sind, bei denen es sich entweder um Barbeträge handelt, (1) die die Lieferungsmenge oder eine Teillieferungsmenge darstellen oder (2) die Dividenden in Bezug auf die Lieferungsmenge darstellen oder (3) die infolge des Eintritts eines Abwicklungsstörungeignisses, bei dem sich [die Emittentin][der Intermediär] zur Zahlung des Störungs-Barrückzahlungsbetrags entscheidet, gezahlt werden oder (4) die infolge des Eintritts einer Nichtlieferung aufgrund von Zahlungsunfähigkeit, bei der sich [die Emittentin][der Intermediär] zur Zahlung des Rückzahlungsbetrags bei Nichtlieferung entscheidet, gezahlt werden oder (5) die infolge der Entscheidung [der Emittentin][des Intermediärs] zur Zahlung des Alternativen Barrückzahlungsbetrags gezahlt werden;

(7) certify that the beneficial owner of each Security the subject of the relevant Asset Transfer Notice is not a U.S. person (as defined in the Asset Transfer Notice), the Security is not being redeemed within the United States or on behalf of a U.S. person and no cash, securities or other property have been or will be delivered within the United States or to, or for the account or benefit of, a U.S. person in connection with any redemption thereof; and

(8) authorise the production of such certification in any applicable administrative or legal proceedings, all as provided in the Agency Agreement.

As used above:

"Expenses" means all costs, taxes, duties and/or expenses (including any applicable depositary charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer, withholding taxes, tax on income, profits or gains) and/or other costs, duties or taxes arising from the delivery of the Entitlement(s).

"Intermediary" means the entity (if any) specified as such or, if no such entity is so specified and Settlement via Intermediary is specified as applicable, the Calculation Agent.

(B) Verification of the Securityholder and process to be followed by the Paying Agent on receipt of an Asset Transfer Notice.

Upon receipt of an Asset Transfer Notice, the Relevant Clearing System shall verify that the person specified therein as the account holder is the holder of the Securities described therein according to its records. Subject thereto the Relevant Clearing System will confirm to the Paying Agent the Series number and principal amount of Securities the subject of such notice, the relevant account details and the details for the delivery of the Entitlement(s) in respect of each

(7) eine Bescheinigung, dass es sich bei keinem wirtschaftlichen Eigentümer eines Wertpapiers, das Gegenstand der betreffenden

Vermögenswertübertragungsmitteilung ist, um eine US-Person (wie in der Vermögenswertübertragungsmitteilung definiert) handelt, dass das Wertpapier nicht in den Vereinigten Staaten oder im Auftrag einer US-Person zurückgezahlt wird und dass im Zusammenhang mit der Rückzahlung des Wertpapiers keine Barbeträge, Wertpapiere oder sonstigen Vermögensgegenstände innerhalb der Vereinigten Staaten oder an eine US-Person oder für Rechnung oder zugunsten einer US-Person geleistet bzw. geliefert wurden oder werden, und

(8) eine Ermächtigung zur Vorlage dieser Bescheinigung in etwaigen Verwaltungs- oder Gerichtsverfahren, wie jeweils im Zahlstellenvertrag vorgesehen.

In vorstehender Verwendung bezeichnet:

"Auslagen" bezeichnet alle Kosten, Steuern, Abgaben und/oder Ausgaben (einschließlich anfallender Verwahrgebühren, Transaktions- oder Ausübungsgebühren, Stempelsteuern, Börsenumsatzsteuern (*stamp duty reserve tax*), Emissionssteuern, Eintragungssteuern, Wertpapierübertragungssteuern, Quellensteuern bzw. Steuern auf Einkünfte, Kapitalerträge oder Veräußerungsgewinne) und/oder andere Kosten, Abgaben oder Steuern, die durch die Lieferung der Lieferungs menge(n) entstehen.

"Intermediär" das ggf. als solcher bezeichnete Unternehmen oder, falls kein Unternehmen als solcher bezeichnet wird und Abwicklung über einen Intermediär als anwendbar angegeben ist, die Berechnungsstelle.

(B) Vergewisserung hinsichtlich des Wertpapierinhabers und Verfahren, das die Zahlstelle bei Erhalt einer Vermögenswertübertragungsmitteilung zu befolgen hat.

Bei Erhalt einer Vermögenswertübertragungsmitteilung vergewissert sich das betreffende Clearing-System, dass es sich bei der darin als Kontoinhaber angegebenen Person um den Inhaber der darin genannten Wertpapiere gemäß den Aufzeichnungen des Clearing-Systems handelt. Vorbehaltlich des Vorstehenden bestätigt das Clearing-System gegenüber der Zahlstelle die Nummer der

Security the subject of such notice. Upon receipt of such confirmation the Paying Agent will inform the Issuer [and the Intermediary] thereof. Euroclear or Clearstream, Luxembourg, as the case may be, will on or before the Maturity Date debit the securities account of the relevant Securityholder with the relevant Securities.

(C) Determinations and Delivery

Any determination as to whether an Asset Transfer Notice is duly completed and in proper form shall be made by the Relevant Clearing System in consultation with the Paying Agent [and the Intermediary] and shall be conclusive and binding on the Issuer, the Paying Agent, [the Intermediary] and the relevant Securityholder. Subject as set out below, any Asset Transfer Notice so determined to be incomplete or not in proper form, or which is not copied to the Paying Agent [and the Intermediary] immediately after being delivered or sent to the Relevant Clearing System, as provided in this Valuation and Settlement Condition 4 (*Physical Delivery Securities*), shall be null and void.

If such Asset Transfer Notice is subsequently corrected to the satisfaction of the Relevant Clearing System in consultation with the Paying Agent [and the Intermediary], it shall be deemed to be a new Asset Transfer Notice submitted at the time such correction was delivered to the Relevant Clearing System and the Paying Agent [and the Intermediary].

The [Paying Agent][Intermediary] shall use reasonable endeavours promptly to notify the Securityholder submitting an Asset Transfer Notice pursuant to General Condition 10 (*Notices*), if it has been determined, as provided above, that such Asset Transfer Notice is incomplete or not in proper form. In the absence of negligence or wilful misconduct on its part, none of the Issuer, the Guarantor, the Paying Agent, the Agents, the

Serie und den Nennbetrag der Wertpapiere, die Gegenstand dieser Mitteilung sind, die betreffende Kontoverbindung sowie die Einzelheiten zur Lieferung der Lieferungsmenge(n) in Bezug auf die jeweiligen Wertpapiere, die Gegenstand dieser Mitteilung sind. Die Zahlstelle setzt die Emittentin [und den Intermediär] bei Erhalt dieser Bestätigung über diese in Kenntnis. Euroclear bzw. Clearstream, Luxemburg, werden die jeweiligen Wertpapiere am oder vor dem Fälligkeitstag aus dem Wertpapierdepot des jeweiligen Wertpapierinhabers ausbuchen.

(C) Feststellungen und Lieferung

Sämtliche Feststellungen, ob eine Vermögenswertübertragungsmitteilung ordnungsgemäß ausgefüllt ist und in geeigneter Form vorliegt, werden seitens des Maßgeblichen Clearing-Systems in Abstimmung mit der Zahlstelle [und dem Intermediär] getroffen und sind für die Emittentin, die Zahlstelle[, den Intermediär] und den jeweiligen Wertpapierinhaber endgültig und bindend. Vorbehaltlich des Nachstehenden ist jede Vermögenswertübertragungsmitteilung, bei der festgestellt wird, dass sie unvollständig ist oder nicht in geeigneter Form vorliegt, oder die nicht gemäß den Bestimmungen der Bewertungs- und Abwicklungsbedingung 4 (*Wertpapiere mit Physischer Lieferung*) unverzüglich nach ihrer Übergabe oder Übersendung an das Maßgebliche Clearing-System in Kopie an die Zahlstelle [und den Intermediär] weitergeleitet wird, unwirksam und nichtig.

Wird eine solche Vermögenswertübertragungsmitteilung nachträglich zur Zufriedenheit des Maßgeblichen Clearing-Systems in Abstimmung mit der Zahlstelle [und dem Intermediär] berichtigt, so gilt sie als eine neue Vermögenswertübertragungsmitteilung, die zum Zeitpunkt der Übermittlung der Berichtigung an das betreffende Clearing-System und die Zahlstelle [und den Intermediär] eingereicht wurde.

[Die Zahlstelle][Der Intermediär] wird angemessene Anstrengungen unternehmen, den die Vermögenswertübertragungsmitteilung einreichenden Wertpapierinhaber umgehend gemäß Bedingung 10 (*Mitteilungen*) der Allgemeinen Bedingungen zu benachrichtigen, falls gemäß den vorstehenden Bestimmungen festgestellt

Calculation Agent, [the Intermediary] and the Relevant Clearing System shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Securityholder.

No Asset Transfer Notice may be withdrawn after receipt thereof by the Relevant Clearing System or the Paying Agent [or the Intermediary], as the case may be, as provided above. After delivery of an Asset Transfer Notice, the relevant Securityholder may not transfer the Securities which are the subject of such notice.

Subject as provided herein and subject to the payment of any Expenses, the Entitlement will be delivered at the risk of the relevant Securityholder, in the manner provided below on the Maturity Date (such date, subject to adjustment in accordance with this Valuation and Settlement Condition 4, the "**Delivery Date**"), if the Asset Transfer Notice is duly delivered to the Relevant Clearing System with a copy to the Paying Agent [and the Intermediary], as provided above on or prior to the Cut-off Date.

If a Securityholder fails to give an Asset Transfer Notice, as provided herein on or prior to the Cut-off Date, then the Entitlement will be delivered as soon as practicable after the Maturity Date (in which case, such date of delivery shall be the Delivery Date) at the risk of such Securityholder in the manner provided below. For the avoidance of doubt, in such circumstances such Securityholder shall not be entitled to any payment, whether of interest or otherwise, as a result of such Delivery Date falling after the Maturity Date and no liability in respect thereof shall attach to the [Issuer][Intermediary].

If a Securityholder fails to give an Asset Transfer Notice as provided herein on or prior to the date falling 180 days after the Cut-off Date, then the

wurde, dass diese Vermögenswertübertragungsmitteilung unvollständig ist oder nicht in geeigneter Form vorliegt. Außer bei Fahrlässigkeit oder Vorsatz haften die Emittentin, die Garantiegeberin, die Zahlstelle, die Beauftragten Stellen, die Berechnungsstelle[, der Intermediär] und das Maßgebliche Clearing-System gegenüber keiner Person für Handlungen oder Unterlassungen ihrerseits im Zusammenhang mit dieser Feststellung oder der Benachrichtigungen eines Wertpapierinhabers über diese Feststellung.

Eine Vermögenswertübertragungsmitteilung kann nach Eingang bei dem Maßgeblichen Clearing-System bzw. der Zahlstelle [oder dem Intermediär], wie vorstehend angegeben, nicht mehr widerrufen werden. Nach Übermittlung einer Vermögenswertübertragungsmitteilung kann der betreffende Wertpapierinhaber die Wertpapiere, die Gegenstand dieser Mitteilung sind, nicht mehr übertragen.

Vorbehaltlich dieser Bestimmungen und der Zahlung sämtlicher Auslagen erfolgt die Lieferung der Lieferungsmenge auf Gefahr des jeweiligen Wertpapierinhabers auf die nachstehend angegebene Art und Weise am Fälligkeitstag (vorbehaltlich einer Anpassung nach Maßgabe dieser Bedingung als "**Liefertermin**" bezeichnet), wenn die Vermögenswertübertragungsmitteilung dem Maßgeblichen Clearing-System (und in Kopie der Zahlstelle [und dem Intermediär]) gemäß den vorstehenden Bestimmungen an oder vor dem Stichtag übermittelt wurde.

Falls ein Wertpapierinhaber es versäumt, eine Vermögenswertübertragungsmitteilung gemäß diesen Bestimmungen am oder vor dem Stichtag zu übermitteln, so erfolgt die Lieferung der Lieferungsmenge auf die nachstehend genannte Art und Weise auf Gefahr des jeweiligen Wertpapierinhabers so bald wie durchführbar nach dem Fälligkeitstag (wobei es sich in diesem Fall bei diesem Liefertag um den Liefertermin handelt). Zur Klarstellung gilt, dass der Wertpapierinhaber in diesem Fall aufgrund der Tatsache, dass der Liefertermin auf einen Tag nach dem Fälligkeitstag fällt, keinen Anspruch auf Zahlung von Zinsen oder sonstigen Beträgen hat, und es wird keinerlei diesbezügliche Haftung seitens [der Emittentin][des Intermediärs] begründet.

Falls ein Wertpapierinhaber es versäumt, eine Vermögenswertübertragungsmitteilung gemäß diesen Bestimmungen am oder vor

Issuer's and any Intermediary's obligations in respect of the Securities held by such Securityholder for which no Asset Transfer Notice has been given shall be discharged and the Issuer [and the Intermediary] shall have no further liability in respect thereof.

The [Issuer][Intermediary] shall deliver or procure the delivery of the Entitlement for each Security, pursuant to the details specified in the Asset Transfer Notice or in such commercially reasonable manner as the Calculation Agent shall determine within its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)) and notify to the person designated by the Securityholder in the relevant Asset Transfer Notice. All Expenses arising from the delivery of the Entitlement in respect of such Securities shall be for the account of the relevant Securityholder. Any such Expenses shall be deducted by the [Issuer][Intermediary] from any cash amount owing to such Securityholder and paid by the [Issuer][Intermediary] on behalf of the Securityholder or paid by the [Issuer][Intermediary] on behalf of such Securityholder by converting such amount of the Relevant Assets due to be delivered as necessary to pay the Expenses.

All deliveries will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of delivery.

(D) General

The Entitlement in respect of each Calculation Amount will be rounded down to the nearest whole multiple of the Tradeable Amount of the Relevant Asset or each of the Relevant Assets, as the case may be, in such manner as the Calculation Agent shall determine.]

Therefore, fractions or numbers of the Relevant Asset or of each of the Relevant Assets, as the case may be, less than the relevant Tradeable Amount (the "**Fractional Entitlement**") will not be delivered [and no cash or other adjustment will be made in respect thereof].

dem 180. Tag nach dem Stichtag zu übermitteln, gelten die Pflichten der Emittentin und sämtlicher Intermediäre hinsichtlich der vom Wertpapierinhaber gehaltenen Wertpapiere, für die keine Vermögenswertübertragungsmitteilung ergangen ist, als erfüllt und die Emittentin [und der Intermediär] unterliegen diesbezüglich keiner weiteren Haftung.

[Die Emittentin][Der Intermediär] wird die Lieferung der Lieferungs Menge für jedes Wertpapier gemäß den in der Vermögenswertübertragungsmitteilung angegebenen Einzelheiten oder auf eine wirtschaftlich sinnvolle Weise, die die Berechnungsstelle nach billigem Ermessen (§ 317 BGB) festlegt und der vom Wertpapierinhaber in der betreffenden Vermögenswertübertragungsmitteilung bestimmten Person mitteilt, vornehmen oder veranlassen. Sämtliche aufgrund der Lieferung der Lieferungs Menge in Bezug auf diese Wertpapiere entstehenden Auslagen gehen zu Lasten des jeweiligen Wertpapierinhabers. Sämtliche Auslagen werden von [der Emittentin][dem Intermediär] von einem dem Wertpapierinhaber geschuldeten Barbetrag abgezogen und von [der Emittentin][dem Intermediär] im Namen des Wertpapierinhabers gezahlt oder von [der Emittentin][dem Intermediär] im Namen des Wertpapierinhabers durch Umwandlung derjenigen Menge an zu liefernden Maßgeblichen Vermögenswerten gezahlt, die notwendig ist, um die Auslagen zu zahlen.

Alle Lieferungen unterliegen in jedem Fall den steuerrechtlichen und sonstigen gesetzlichen Bestimmungen und Vorschriften, die diesbezüglich am Lieferort gelten.

(D) Allgemeine Bestimmungen

Die Lieferungs Menge in Bezug auf jeden Berechnungsbetrag wird auf das nächste ganzzahlige Mehrfache der Handelbaren Menge des bzw. jedes Maßgeblichen Vermögenswerts in der von der Berechnungsstelle festgelegten Weise abgerundet.]

Daher wird ein Bruchteil oder eine Anzahl des bzw. jedes Maßgeblichen Vermögenswerts, der bzw. die die jeweilige Handelbare Menge unterschreitet (die "**Teillieferungs Menge**") nicht geliefert[, und

es erfolgt diesbezüglich kein Barausgleich oder sonstiger Ausgleich].

[Insert in case Cash Adjustment is applicable:]

The [Issuer][Intermediary] shall pay to the relevant Securityholder a cash amount in the Specified

Currency (to be paid at the same time as delivery of the Entitlement) equal to the value (as determined by the Calculation Agent) of such Fractional Entitlement, calculated by reference to the Final Reference Level of the Entitlement Underlying (converted into the Specified Currency (being, in the case of Dual Currency Securities, the Denomination Currency) where relevant by multiplying the Calculation Amount by the applicable FX).]

["**Tradeable Amount**" means the amount specified as such in the applicable Final Terms.]

[Insert in case the Entitlement includes securities:]

Following the Delivery Date, all dividends and/or other distributions on the relevant securities to be delivered will be payable to the party that would receive such dividend or distribution according to market practice for a sale of the relevant securities executed on the Delivery Date and to be delivered in the same manner as such relevant securities. Any such dividends or distributions to be paid to a Securityholder will be paid to the account specified by the Securityholder in the relevant Asset Transfer Notice as referred to above.]

If any Entitlement is delivered later than the date on which delivery would otherwise have taken place as provided herein, the [Issuer][Intermediary] or any person acting on behalf such relevant entity shall continue to be the legal owner of the assets comprising the Entitlement (the "**Intervening Period**"). None of the Issuer, the Guarantor, any Intermediary or any other person shall at any time (A) be under any obligation to deliver or procure delivery to any Securityholder any letter, certificate, notice, circular or any other document or, except as provided herein, any payment whatsoever received

[Einfügen, falls ein Barausgleich anwendbar ist:]

[Die Emittentin] [Der Intermediär] zahlt an den jeweiligen Wertpapierinhaber einen (zeitgleich mit der Lieferung der

Lieferungsmenge zu zahlenden) Barbetrag in der Festgelegten Währung in Höhe des (von der Berechnungsstelle bestimmten) Werts dieser Teillieferungsmenge, der unter Bezugnahme auf den Referenzendstand des Lieferungsbasiswerts (gegebenenfalls umgerechnet in die Festgelegte Währung (bei der es sich im Fall von Doppelwährungswertpapieren um die Nennwährung handelt) durch Multiplikation des Berechnungsbetrags mit dem anwendbaren FX) berechnet wird.])

["**Handelbare Menge**" bezeichnet die als solche in den anwendbaren Endgültigen Bedingungen angegebene Menge.]

[Einfügen, falls die Lieferungsmenge Wertpapiere umfasst:]

Nach dem Liefertag sind sämtliche Dividenden und/oder anderen Ausschüttungen auf die jeweils zu liefernden Wertpapiere an die Partei zu zahlen, die die betreffenden Dividenden bzw. Ausschüttungen entsprechend der Marktpraxis für einen am Liefertag durchgeführten Verkauf der jeweiligen Wertpapiere erhalten würde, und in derselben Weise wie die jeweiligen Wertpapiere zu liefern. Entsprechende an einen Wertpapierinhaber zu zahlende Dividenden oder Ausschüttungen werden auf das Konto eingezahlt, das von dem Wertpapierinhaber in der jeweiligen Vermögenswertübertragungsmitteilung, wie vorstehend aufgeführt, genannt wird.]

Wird eine Lieferungsmenge zu einem späteren Zeitpunkt als an dem Tag geliefert, an dem die Lieferung ansonsten entsprechend diesen Bestimmungen stattgefunden hätte, ist [die Emittentin] [der Intermediär] oder eine im Auftrag des betreffenden Unternehmens handelnde Person weiterhin rechtlicher Eigentümer der Vermögenswerte, aus denen sich die Lieferungsmenge zusammensetzt (der "**Zwischenzeitraum**"). Weder die Emittentin noch die Garantiegeberin oder ein Intermediär oder eine andere Person sind zu irgendeinem Zeitpunkt (A) verpflichtet,

by that person in its capacity as the holder of such assets, (B) be under any obligation to exercise or procure exercise of any or all rights attaching to such assets or (C) be under any liability to a Securityholder in respect of any loss or damage which such Securityholder may sustain or suffer as a result, whether directly or indirectly, of that person being registered during such Intervening Period as legal owner of such assets.

None of the Issuer, the Guarantor, any Intermediary, the Calculation Agent, the Paying Agent and the Agents shall under any circumstances be liable for any acts or defaults of any Relevant Clearing System in relation to the performance of its duties in relation to the Securities.

(E) Settlement Disruption

If delivery of the Entitlement using the Delivery Method specified in this Valuation and Settlement Schedule or such other commercially reasonable manner is not practicable by reason of a Settlement Disruption Event subsisting on the Maturity Date as determined by the Calculation Agent, then the Delivery Date shall be postponed to the first following Settlement Business Day in respect of which there is no such Settlement Disruption Event, **provided that** the [Issuer][Intermediary] may elect to deliver the Entitlement using such other commercially reasonable manner as it may select and in such event the Delivery Date shall be such day as the [Issuer][Intermediary] determines in its reasonable discretion (*billiges Ermessen*, § 315, 317 of the German Civil Code (*BGB*)) in connection with delivery of the Entitlement in such other commercially reasonable manner. For the avoidance of doubt, where a Settlement Disruption Event affects some but not all of the Relevant Assets comprising the Entitlement, the Delivery Date for the Relevant Assets not affected by the Settlement Disruption Event will be the originally designated Delivery Date. For so long as delivery of the Entitlement is not practicable by reason of a Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other

einem Wertpapierinhaber ein Schreiben, eine Bescheinigung, eine Mitteilung, ein Rundschreiben oder ein sonstiges Dokument oder, außer in den in diesen Bestimmungen vorgesehenen Fällen, eine Zahlung in jeglicher Form vorzulegen bzw. zu übergeben, das bzw. die sie/er in der Eigenschaft als Inhaber dieser Vermögenswerte erhalten hat, bzw. für eine solche Vorlage bzw. Übergabe Sorge zu tragen, (B) verpflichtet, die mit diesen Vermögenswerten verbundenen Rechte insgesamt oder einzeln auszuüben bzw. für eine solche Ausübung Sorge zu tragen oder (C) gegenüber einem Wertpapierinhaber für Verluste oder Schäden haftbar, die diesem möglicherweise unmittelbar oder mittelbar dadurch entstehen, dass die betreffende Person während des Zwischenzeitraums als rechtlicher Eigentümer der jeweiligen Vermögenswerte eingetragen ist.

Weder die Emittentin noch die Garantiegeberin oder ein Intermediär, die Berechnungsstelle, die Zahlstelle oder die Beauftragten haften unter irgendwelchen Umständen für Handlungen oder Unterlassungen eines Maßgeblichen Clearing-Systems in Bezug auf die Erfüllung seiner Pflichten in Bezug auf die Wertpapiere.

(E) Abwicklungsstörung

Falls eine Lieferung der Lieferungsmenge unter Anwendung der in diesem Bewertungs- und Abwicklungsanhang vorgesehenen Liefermethode oder in einer anderen wirtschaftlich angemessenen Weise aufgrund einer am Fälligkeitstag bestehenden Abwicklungsstörung, wie von der Berechnungsstelle festgestellt, nicht möglich ist, wird der Liefertag auf den ersten nachfolgenden Abwicklungsgeschäftstag verschoben, in Bezug auf den keine Abwicklungsstörung vorliegt, wobei [die Emittentin] [der Intermediär] die Lieferungsmenge unter Anwendung einer von ihr/ihm ausgewählten anderen wirtschaftlich angemessenen Weise liefern kann und in diesem Fall der Liefertag der Tag ist, den [die Emittentin] [der Intermediär] in Verbindung mit der Lieferung der Lieferungsmenge in der jeweiligen anderen wirtschaftlich angemessenen Weise nach billigem Ermessen (§ 317 BGB) festlegt. Zur Klarstellung: Betrifft eine Abwicklungsstörung nur einige, jedoch nicht alle Maßgeblichen Vermögenswerte, ist der Liefertag für die nicht von der Abwicklungsstörung betroffenen

provision hereof the [Issuer][Intermediary] may elect, in lieu of delivering the Entitlement to pay to the relevant Securityholder the Disruption Cash Redemption Amount on the fifth Business Day following the date that notice of such election is given to the

Securityholders in accordance with General Condition 10 (*Notices*). Payment of the Disruption Cash Redemption Amount will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 10 (*Notices*). The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 10 (*Notices*) that a Settlement Disruption Event has occurred. No Securityholder shall be entitled to any payment in respect of the relevant Security in the event of any delay in the delivery of the Entitlement due to the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer or any Intermediary.

For the purposes hereof:

"Disruption Cash Redemption Amount", in respect of any relevant Security, means the fair market value of such Security on a day selected by the [Issuer][Intermediary] (taking into account, where the Settlement Disruption Event affected some but not all of the Relevant Assets comprising the Entitlement and such non-affected Relevant Assets have been duly delivered as provided above, the value of such Relevant Assets), less the cost of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent;

"Settlement Business Day", in respect of each Security, means a day which is a Business Day and

Maßgeblichen Vermögenswerte der ursprünglich festgelegte Liefertag. Solange die Lieferung der Lieferungs Menge aufgrund einer Abwicklungsstörung nicht möglich ist, kann [die Emittentin] [der Intermediär] anstelle der physischen Lieferung der Lieferungs Menge und unbeschadet hier aufgeführter anderslautender Bestimmungen nach eigenem Ermessen statt einer Lieferung der Lieferungs Menge am fünften Geschäftstag nach dem Tag, an dem die Mitteilung über die jeweilige Auswahl gemäß Bedingung 10 (*Mitteilungen*) der Allgemeinen Bedingungen an die Wertpapierinhaber erfolgt, den Störungs-Barrückzahlungsbetrag an den jeweiligen Wertpapierinhaber zahlen. Die Zahlung des Störungs-

Barrückzahlungsbetrags erfolgt in der den Wertpapierinhabern gemäß Bedingung 10 (*Mitteilungen*) der Allgemeinen Bedingungen mitgeteilten Weise. Die Berechnungsstelle teilt den Wertpapierinhabern sobald wie möglich entsprechend Bedingung 10 (*Mitteilungen*) der Allgemeinen Bedingungen mit, dass eine Abwicklungsstörung eingetreten ist. Die Wertpapierinhaber haben im Falle einer Verzögerung der Lieferung der Lieferungs Menge aufgrund des Eintritts einer Abwicklungsstörung keinen Anspruch auf eine Zahlung in Bezug auf das jeweilige Wertpapier, und weder die Emittentin noch ein Intermediär sind diesbezüglich haftbar.

Für diese Zwecke haben die nachfolgenden Begriffe die ihnen jeweils zugeordnete Bedeutung:

"Störungs-Barrückzahlungsbetrag" bezeichnet in Bezug auf ein maßgebliches Wertpapier den fairen Marktwert dieses Wertpapiers an einem von [der Emittentin] [dem Intermediär] ausgewählten Tag (falls die Abwicklungsstörung nur einige, jedoch nicht alle Maßgeblichen Vermögenswerte, aus denen sich die Lieferungs Menge zusammensetzt, betrifft und die jeweiligen nicht betroffenen Maßgeblichen Vermögenswerte ordnungsgemäß geliefert wurden, unter Berücksichtigung des Werts dieser Maßgeblichen Vermögenswerte), abzüglich der Kosten der Auflösung zugrundeliegender verbundener Absicherungsvereinbarungen, jeweils wie von der Berechnungsstelle bestimmt;

"Abwicklungsgeschäftstag" bezeichnet in Bezug auf jedes Wertpapier einen

a day on which the Relevant Clearing System is open; and

"**Settlement Disruption Event**" means, in the opinion of the Calculation Agent, an event beyond the control of the [Issuer][Intermediary] as a result of which the [Issuer][Intermediary] cannot make delivery of the Relevant Asset(s) using the Delivery Method.

[Insert in case of Failure to Deliver due to Illiquidity is applicable:]

(F) Failure to Deliver due to Illiquidity

If it is impossible or impracticable to deliver as determined by the Calculation Agent, when due, some or all of the Relevant Assets (the "**Affected Relevant Assets**") comprising the Entitlement, where such failure to deliver is due to illiquidity in the market for the Relevant Assets (a "**Failure to Deliver**"), then:

(1) the [Issuer][Intermediary] shall notify the Securityholders of such event as soon as practicable in accordance with General Condition 10 (*Notices*) (the "**Failure to Deliver Notice**"); and

(2) any Relevant Assets which are not Affected Relevant Assets, will be delivered on the originally designated Maturity Date in accordance with this Valuation and Settlement Condition 4; and

(3) in respect of any Affected Relevant Assets, in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer or the Intermediary may elect, in lieu of delivering the Affected Relevant Assets, to pay to the relevant Securityholder the Failure to Deliver Redemption Amount on the fifth Business Day following the Failure to Deliver Notice. Payment of the Failure to Deliver Redemption Amount will be made in such manner as shall be set out in the Failure to Deliver Notice.

For the purposes hereof, "**Failure to Deliver Redemption Amount**" in respect of any relevant Security shall be the fair market value of the

Geschäftstag, an dem das Maßgebliche Clearing-System geöffnet ist, und

"**Abwicklungsstörung**" bezeichnet, nach Ermessen der Berechnungsstelle, ein Ereignis außerhalb des Einflussbereichs [der Emittentin] [des Intermediärs] aufgrund dessen [die Emittentin] [der Intermediär] den/die Maßgeblichen Vermögenswert(e) nicht unter Anwendung der Liefermethode liefern kann.

[Einfügen, falls Nichtlieferung aufgrund Illiquidität anwendbar ist:]

(F) Nichtlieferung aufgrund Illiquidität

Wenn es nach Feststellung der Berechnungsstelle unmöglich oder nicht durchführbar ist, einige oder alle der in der Liefermenge enthaltenen Maßgeblichen Vermögenswerte (die "**Betroffenen Maßgeblichen Vermögenswerte**") bei Fälligkeit zu liefern, und diese Nichtlieferung aufgrund einer Illiquidität am Markt für die Maßgeblichen Vermögenswerte eintritt (eine "**Nichtlieferung**"), dann

(1) setzt [die Emittentin] [der Intermediär] die Wertpapierinhaber sobald wie möglich gemäß Bedingung 10 (*Mitteilungen*) der Allgemeinen Bedingungen über dieses Ereignis in Kenntnis (die "**Nichtlieferungsmitteilung**") und

(2) werden Maßgebliche Vermögenswerte, die keine Betroffenen Maßgeblichen Vermögenswerte sind, entsprechend dieser Bedingung am ursprünglich festgelegten Fälligkeitstag geliefert und

(3) kann die Emittentin oder der Intermediär in Bezug auf Betroffene Maßgebliche Vermögenswerte anstelle der physischen Lieferung und unbeschadet hier aufgeführter anderslautender Bestimmungen nach eigenem Ermessen anstelle einer Lieferung der Betroffenen Maßgeblichen Vermögenswerte am fünften Geschäftstag nach der Nichtlieferungsmitteilung den Rückzahlungsbetrag bei Nichtlieferung an den jeweiligen Wertpapierinhaber zahlen. Die Zahlung des Rückzahlungsbetrags bei Nichtlieferung erfolgt auf die in der Nichtlieferungsmitteilung dargelegte Weise.

Für diese Zwecke bezeichnet "**Rückzahlungsbetrag bei Nichtlieferung**" in Bezug auf ein maßgebliches Wertpapier

Affected Relevant Assets on a day selected by the Calculation Agent, less the cost of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion (billiges Ermessen, § 317 of the German Civil Code (BGB)).]

(b) [Issuer's][Intermediary's] Option to Substitute Assets or to pay the Alternate Cash Redemption Amount

The [Issuer][Intermediary] may, in respect of Physical Delivery Securities, if the Calculation Agent determines that the Relevant Asset or Relevant Assets, as the case may be, comprises securities which are not freely tradeable and deliverable, elect either (i) to substitute for the Entitlement (or part thereof), an equivalent value (as determined by the Calculation Agent) of such other securities which the Calculation Agent determines are freely tradeable (each a "**Substitute Asset**") or (ii) not to deliver the Entitlement or any Substitute Asset, as the case may be, to the relevant Securityholders, but in lieu thereof to make payment to each relevant Securityholder on the Maturity Date of an amount equal to the fair market value of the Entitlement (or part thereof) as determined by the Calculation Agent at such time and by reference to such sources as it considers appropriate (the "**Alternate Cash Redemption Amount**"). Notification of any such election will be given to Securityholders in accordance with General Condition 10 (*Notices*).

For purposes hereof, a "**freely tradeable**" and deliverable security shall mean (i) with respect to the United States, a security which is registered under the United States Securities Act of 1993, as amended (the "**Securities Act**") or not restricted under the Securities Act and which is not purchased from the issuer of such security and not purchased from an affiliate of the issuer of such security or which otherwise meets the requirements of a freely tradeable security for purposes of the Securities Act, in each case, as determined by the Calculation Agent or (ii) with respect to any other jurisdiction, a security not subject to any other legal or regulatory restrictions on transfer in such jurisdiction.]

den fairen Marktwert der Betroffenen Maßgeblichen Vermögenswerte an einem von der Berechnungsstelle ausgewählten Tag, abzüglich der Kosten der Auflösung zugrundeliegender verbundener Absicherungsvereinbarungen, jeweils wie von der Berechnungsstelle (nach billigem Ermessen (§ 317 BGB)) bestimmt.]

(b) Option [der Emittentin] [des Intermediärs] zur Ersetzung von Vermögenswerten oder Zahlung des Alternativen Barrückzahlungsbetrags

[Die Emittentin] [Der Intermediär] kann, falls die Berechnungsstelle feststellt, dass der/die Maßgeblichen Vermögenswert(e) Wertpapiere umfassen, die nicht frei handel- und lieferbar sind, in Bezug auf Wertpapiere mit Physischer Lieferung, nach eigenem Ermessen entweder (i) die Lieferungs- menge (ganz oder teilweise) durch andere nach Feststellung der Berechnungsstelle frei handelbare Wertpapiere mit dem gleichen Wert (wie von der Berechnungsstelle bestimmt) (jeweils ein "**Ersatzvermögenswert**") ersetzen oder (ii) anstelle einer Lieferung der Lieferungs- menge bzw. eines Ersatzvermögenswerts an die maßgeblichen Wertpapierinhaber, am Fälligkeitstag an jeden maßgeblichen Wertpapierinhaber einen Betrag in Höhe des fairen Marktwerts der Lieferungs- menge (oder eines Teils davon), wie von der Berechnungsstelle zum jeweiligen Zeitpunkt unter Bezugnahme auf von ihr als angemessen erachtete Quellen bestimmt (der "**Alternative Barrückzahlungsbetrag**"), zahlen. Die jeweilige Auswahl wird den Wertpapierinhabern entsprechend Bedingung 10 (*Mitteilungen*) der Allgemeinen Bedingungen mitgeteilt.

Für diese Zwecke bezeichnete ein "**frei handelbares**" und lieferbares Wertpapier (i) in Bezug auf die USA ein Wertpapier, das gemäß dem US-amerikanischen *Securities Act of 1993* in der jeweils geltenden Fassung (der "**Securities Act**") registriert ist, bzw. ein Wertpapier, das nicht gemäß *Securities Act* eingeschränkt ist und nicht von dem Emittenten dieses Wertpapiers oder einem verbundenen Unternehmen des Emittenten dieses Wertpapiers erworben wird, oder das anderweitig die Anforderungen an ein frei handelsbares Wertpapier für die Zwecke des *Securities Act* erfüllt, jeweils wie von der Berechnungsstelle bestimmt, bzw. (ii) in Bezug auf eine andere Rechtsordnung ein Wertpapier, das keinen sonstigen rechtlichen

oder aufsichtsrechtlichen Beschränkungen in dieser Rechtsordnung unterliegt.

(c) Rights of Securityholders

The purchase of Securities does not confer on any holder of such Securities any rights (whether in respect of voting, distributions or otherwise) attaching to any Relevant Asset.

(d) [Issuer][Intermediary] Option to Vary Settlement in respect of Physical Delivery Securities

In respect of Physical Delivery Securities, the [Issuer][Intermediary] may, elect not to deliver or procure delivery of the Entitlement to the relevant Securityholders but in lieu thereof to make payment on the Maturity Date to the relevant Securityholders of an amount in respect of each Calculation Amount equal to the fair market value of the Entitlement as determined by the Calculation Agent at such time and by reference to such sources as it considers appropriate. Notification of such election will be given to Securityholders in accordance with General Condition 10 (Notices).]

[Insert in case of Dual Currency Securities:

5 Dual Currency Security Provisions

In order to determine amounts payable or assets deliverable in respect of the Securities, the Calculation Agent shall: [(a)] in respect of any payments in respect of the Securities, convert the relevant payment amount from the Denomination Currency into the Relevant Currency by multiplying such amount by the Dual Currency Exchange Rate for the Valuation Date or, if more than one, the last occurring Valuation Date, relating to the date on which such payment is to be made[.]; or]

[Insert in case of Physical Delivery Securities:

(c) Rechte von Wertpapierinhabern

Durch den Kauf der Wertpapiere erlangt ein Inhaber dieser Wertpapiere keine mit Maßgeblichen Vermögenswerten verbundenen Stimmrechte, Ausschüttungsansprüche oder sonstigen Rechte oder Ansprüche.

(d) Option [der Emittentin] [des Intermediärs] zur Änderung der Abwicklung in Bezug auf Wertpapiere mit Physischer Lieferung

In Bezug auf Wertpapiere mit Physischer Lieferung kann [die Emittentin] [der Intermediär] nach eigenem Ermessen davon absehen, die Lieferungs Menge an die jeweiligen Wertpapierinhaber zu liefern bzw. für eine solche Lieferung Sorge zu tragen, und stattdessen am Fälligkeitstag an die jeweiligen Wertpapierinhaber in Bezug auf jeden Berechnungsbetrag einen Betrag in Höhe des fairen Marktwerts der Lieferungs Menge (oder eines Teils davon), wie von der Berechnungsstelle zum jeweiligen Zeitpunkt unter Bezugnahme auf von ihr als angemessen erachtete Quellen bestimmt, zahlen. Die jeweilige Auswahl wird den Wertpapierinhabern entsprechend Bedingung 10 (Mitteilungen) der Allgemeinen Bedingungen mitgeteilt.]

[Im Falle von Doppelwährungswertpapieren einfügen:

5 Bestimmungen in Bezug auf Doppelwährungswertpapiere

Zur Bestimmung von in Bezug auf die Wertpapiere zu zahlenden Beträgen bzw. zu liefernden Vermögenswerten rechnet die Berechnungsstelle [(a)] in Bezug auf Zahlungen im Rahmen der Wertpapiere den betreffenden Zahlungsbetrag aus der Nennwährung in die Maßgebliche Währung um, indem dieser Betrag mit dem Doppelwährungswechsellkurs für den Bewertungstag bzw., bei mehreren Bewertungstagen, für den zuletzt eingetretenen Bewertungstag in Bezug auf den Tag, an dem die entsprechende Zahlung erfolgen soll, multipliziert wird[.], oder]

[Im Falle von Wertpapieren mit Physischer Lieferung einfügen:

(b) in order to determine any cash amounts due in respect of Physical Delivery Securities, convert any such cash amounts due from the Denomination Currency into the Relevant Currency by multiplying such amount by the Dual Currency Exchange Rate for the Valuation Date relating to the date on which such delivery is to be made.]]

Where:

"Denomination Currency" means the currency specified as such in the applicable Final Terms.

["Dual Currency Exchange Rate" means the rate specified as such in the applicable Final Terms.]]

"Relevant Currency" means the currency specified as such in the applicable Final Terms.]]

[Insert in case Reference Rate Event Provisions is applicable:

6 Reference Rate Event Provisions

(a) Reference Rate Event

Notwithstanding anything to the contrary in the Conditions, if the Calculation Agent determines that a Reference Rate Event has occurred in respect of a Reference Rate, the Calculation Agent will:

(i) seek to identify a Replacement Reference Rate in respect of the Reference Rate; and

(ii) if it identifies a Replacement Reference Rate in respect of the Reference Rate:

(A) calculate an Adjustment Spread that will be applied to the Replacement Reference Rate;

(B) determine such other amendments to the Securities which it considers are necessary and/or appropriate in order to account for the effect of the replacement of the Reference Rate with the Replacement Reference Rate (as adjusted by the Adjustment Spread); and

(iii) determine the timing for when the Replacement Reference Rate, Adjustment Spread and such other adjustments will become effective in relation to the relevant Securities;

(b) zur Bestimmung fälliger Barbeträge für Wertpapiere mit Physischer Lieferung diese Barbeträge aus der Nennwährung in die Maßgebliche Währung um, indem dieser Betrag mit dem Doppelwährungswechselkurs für den Bewertungstag in Bezug auf den Tag, an dem die entsprechende Lieferung erfolgen soll, multipliziert wird.]]

Dabei gilt:

"Nennwährung" bezeichnet die als solche in den anwendbaren Endgültigen Bedingungen angegebene Währung.

["Doppelwährungswechselkurs" bezeichnet den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Kurs.]]

"Maßgebliche Währung" bezeichnet die als solche in den anwendbaren Endgültigen Bedingungen angegebene Währung.]]

[Einfügen, falls Referenzsatzereignis-Bestimmungen anwendbar ist:

6 Referenzsatzereignis-Bestimmungen

(a) Referenzsatzereignis

Unbeschadet anderslautender Bestimmungen in den Bedingungen wird die Berechnungsstelle, wenn sie den Eintritt eines Referenzsatzereignisses in Bezug auf einen Referenzsatz feststellt,

(i) in Bezug auf den Referenzsatz einen Ersatzreferenzsatz identifizieren; und

(ii) sofern sie in Bezug auf den Referenzsatz einen Ersatzreferenzsatz identifiziert:

(A) einen Anpassungsspread kalkulieren, der auf den Ersatzreferenzsatz angewendet wird;

(B) andere Änderungen der Wertpapiere festlegen, die sie für erforderlich und/oder angemessen hält, um den Auswirkungen der Ersetzung des Referenzsatzes mit dem Ersatzreferenzsatz (nach Anpassung durch den Anpassungsspread) Rechnung zu tragen; und

(iii) den Zeitpunkt festlegen, zu dem der Ersatzreferenzsatz, der Anpassungsspread

provided that, as an alternative to the procedure described in sub-paragraphs (i), (ii) and (iii) above, the Calculation Agent may instead: (i) determine that no Replacement Reference Rate or other amendments to the terms of the Securities are required as a result of such Reference Rate Event (such determination being a "**No Adjustment Determination**"); or (ii) make such adjustment(s) to the terms of the Securities as it determines necessary or appropriate to account for the effect of such Reference Rate Event (the "**RRE Adjustments**").

Provided that, the Calculation Agent shall notify the Issuer of any determination made by it in accordance with the above and the action that it proposes to take in respect of any such determination. The Issuer shall notify the Securityholders thereof as soon as reasonably practicable thereafter in accordance with General Condition 10 (*Notices*). Failure by the Calculation Agent to notify the Issuer or failure by the Issuer to notify the Securityholders of any such determination will not affect the validity of any such determination.

[Insert in case Reference Rate Early Redemption is applicable:

If,

(i) the Calculation Agent has not made a No Adjustment Determination and the Calculation Agent determines in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)) that it is not possible or commercially reasonable to determine any RRE Adjustments; or

(ii) the Calculation Agent determines in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)) that it is not possible or (iii) die Berechnungsstelle feststellt, dass es nicht commercially reasonable to identify a Replacement möglich oder wirtschaftlich sinnvoll ist, einen Reference Rate; or Anpassungsspread zu berechnen,

(iii) the Calculation Agent determines in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)) that it is not

und die anderen Anpassungen in Bezug auf die betreffenden Wertpapiere in Kraft treten;

vorausgesetzt, dass die Berechnungsstelle alternativ zu dem in den vorstehenden Unterabsätzen (i), (ii) und (iii) beschriebenen Verfahren stattdessen: (i) festzustellen, dass infolge eines solchen Referenzzinssatzereignisses kein Ersatzreferenzzinssatz oder andere Änderungen der Bedingungen der Wertpapiere erforderlich sind (eine solche Feststellung ist eine "**Nicht Anpassungsfeststellung**"); oder (ii) eine oder mehrere Anpassungen der Bedingungen der Wertpapiere vornehmen, die sie für erforderlich oder angemessen hält, um den Auswirkungen eines solchen Referenzzinssatzereignisses Rechnung zu tragen (die "**RRE Anpassungen**").

Vorausgesetzt, dass die Berechnungsstelle die Emittentin über jede von ihr, in Übereinstimmung mit dem Vorstehenden, getroffenen Feststellung und die Maßnahmen, die sie in Bezug auf eine solche Feststellung zu ergreifen gedenkt, informiert. Die Emittentin wird die Wertpapierinhaber so bald wie möglich gemäß den Bedingung 10 (*Mitteilungen*) davon in Kenntnis setzen. Das Versäumnis der Berechnungsstelle, die Emittentin zu benachrichtigen, oder das Versäumnis der Emittentin, die Wertpapierinhaber über eine solche Feststellung zu benachrichtigen, berührt nicht die Gültigkeit einer solchen Feststellung.

[Einfügen, falls Vorzeitige Rückzahlung Referenzzinssatz anwendbar ist:

Wenn

(i) die Berechnungsstelle hat keine Nicht Anpassungsfeststellung vorgenommen hat und nach billigem Ermessen (§ 317 BGB) feststellt, dass es nicht möglich oder wirtschaftlich sinnvoll ist, RRE-Anpassungen festzulegen; oder

(ii) die Berechnungsstelle feststellt, dass es nicht möglich oder wirtschaftlich sinnvoll ist, einen Ersatzreferenzzinssatz zu identifizieren, oder

possible or commercially reasonable to calculate an Adjustment Spread,

the Issuer may redeem the Securities on a day selected by the Issuer, in which case each Security shall be redeemed by payment of an amount equal to the Early Redemption Amount and the Issuer shall notify the Securityholders thereof as soon as reasonably practicable in accordance with General Condition 10 (*Notices*).]

(b) *Interim Adjustments*

If, following a Reference Rate Event but prior to any replacement or amendment having become effective pursuant to lit. (a) (*Reference Rate Event*) above, the relevant Reference Rate is required for any determination in respect of the Securities and at that time, no replacement or amendments have occurred in accordance with lit. (a) (*Reference Rate Event*) and:

(i) if the Reference Rate is still available, and it is still permitted under applicable law or regulation for the Securities to reference the Reference Rate and for the Issuer and/or the Calculation Agent to use the Reference Rate to perform its or their respective obligations under the Securities, the level of the Reference Rate shall be determined pursuant to the terms that would apply to the determination of the Reference Rate as if no Reference Rate Event had occurred; or

(ii) if the Reference Rate is no longer available or it is no longer permitted under applicable law or regulation applicable to the Issuer and/or to the Calculation Agent for the Securities to reference the Reference Rate or for any such entity to use the Reference Rate to perform its or their respective obligations under the Securities, the level of the Reference Rate shall be determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)) (notwithstanding anything to the contrary in the Terms and Conditions), after consulting any source it considers reasonable, as (a) a substitute or successor rate that it has determined is the industry-accepted (in the derivatives market) substitute or successor rate for the relevant Reference Rate (including any temporary

kann die Emittentin die Wertpapiere an einem von der Emittentin ausgewählten Tag zurückzahlen, in welchem Fall jedes Wertpapier durch Zahlung eines Betrages zurückgezahlt wird, der dem Vorzeitigen Rückzahlungsbetrag entspricht, und die Emittentin unterrichtet die Wertpapierinhaber darüber, sobald dies angemessenerweise in Übereinstimmung mit Bedingung 10 (*Mitteilungen*) praktikabel ist.]

(b) *Zwischenanpassungen*

Sofern der maßgebliche Referenzsatz nach einem Referenzsatzereignis, jedoch vor Inkrafttreten etwaiger Ersetzungen oder Änderungen gemäß vorstehendem Buchstabe (a) (*Referenzsatzereignis*), für eine Festlegung im Hinblick auf die Wertpapiere benötigt wird und zu diesem Zeitpunkt keine Ersetzung oder Änderungen in Übereinstimmung mit Buchstabe (a) (*Referenzsatzereignis*) eingetreten sind und:

(i) sofern der Referenzsatz noch immer verfügbar ist und es für die Wertpapiere nach den anwendbaren Gesetzen und Vorschriften immer noch zulässig ist, auf den Referenzsatz zu referenzieren, und es für die Emittentin und/oder die Berechnungsstelle nach den anwendbaren Gesetzen und Vorschriften immer noch zulässig ist, den Referenzsatz zur Erfüllung ihrer jeweiligen Verpflichtungen aus den Wertpapieren zu verwenden, bestimmt sich die Höhe des Referenzsatzes nach Maßgabe der Bedingungen, die für die Festlegung des Referenzsatzes gelten würden, wäre kein Referenzsatzereignis eingetreten; oder

(ii) sofern der Referenzsatz nicht mehr verfügbar ist oder es für die Wertpapiere nach den für die Emittentin und/oder die Berechnungsstelle anwendbaren Gesetzen und Vorschriften nicht mehr zulässig ist, auf den Referenzsatz zu referenzieren, oder es für die Emittentin und/oder die Berechnungsstelle nach den für sie anwendbaren Gesetzen und Vorschriften nicht mehr zulässig ist, den Referenzsatz zur Erfüllung ihrer jeweiligen Verpflichtungen aus den Wertpapieren zu verwenden, bestimmt die Berechnungsstelle die Höhe des Referenzsatzes nach billigem Ermessen (§ 317 BGB) (ungeachtet anderslautender Vorschriften in den Bestimmungen) und nach Beratung mit einer von der Berechnungsstelle als angemessenen erachteten Quelle, als (a)

substitute or successor rate) or the rate published at the relevant time on the last day on which the Reference Rate was published or was permitted to be used in accordance with applicable law or regulation (the "**Last Permitted Rate**") or (b) if it determines there is no such industry-accepted (in the derivatives market) substitute or successor rate or the use of the Last Permitted Rate would not produce a commercially reasonable result, a substitute or successor rate that it determines is a commercially reasonable alternative to the Reference Rate taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). If such Reference Rate is determined as any such substituted or successor rate, the Calculation Agent may determine such other amendments to the Securities which it considers are necessary and/or appropriate in order to reflect the replacement of the Reference Rate with such substituted or successor rate.

(iii) The Calculation Agent shall notify the Issuer and the Paying Agent of any determination made by it in accordance with the above and the action that it proposes to take in respect of any such determination. The Issuer shall notify the Securityholders thereof as soon as reasonably practicable thereafter in accordance with General Condition 10 (*Notices*). Failure by the Calculation Agent to notify the Issuer or failure by the Issuer to notify the Securityholders of any such determination will not affect the validity of any such determination.

(c) *Certain defined terms*

For the purposes of the above:

"**Adjustment Spread**" means the adjustment, if any, to a Replacement Reference Rate that the Calculation Agent determines is required in order to reduce any transfer of economic value from (i) the Issuer to the Securityholders or (ii) the Securityholders to the Issuer, in each case that would otherwise arise as a result of the replacement of the Reference Rate with the

einen Ersatz- oder Nachfolgesatz, für den sie festgestellt hat, dass es sich bei ihm um den in der Branche (im Derivatemarkt) anerkannten Ersatz- oder Nachfolgesatz für den maßgeblichen Referenzsatz handelt (einschließlich eines vorübergehenden Ersatz- oder Nachfolgesatzes) oder der Satz, der zum maßgeblichen Zeitpunkt am letzten Tag veröffentlicht wurde, an dem der Referenzsatz veröffentlicht wurde oder gemäß den geltenden Gesetzen oder Vorschriften verwendet werden durfte (der "**Letzte Zulässige Satz**"), oder (b) sofern sie feststellt, dass kein in der Branche (im Derivatemarkt) anerkannter Ersatz- oder Nachfolgesatz existiert oder die Verwendung des Letzten Zulässigen Satzes nicht zu einem wirtschaftlich angemessenen Ergebnis führen würde, als einen Ersatz- oder Nachfolgesatz, für den sie feststellt, dass er unter Berücksichtigung der vorherrschenden Branchenstandards in jedem verbundenen Markt (so unter anderem auch im Derivatemarkt) eine wirtschaftlich sinnvolle Alternative zum Referenzsatz darstellt. Wird ein solcher Referenzsatz als Ersatz- oder Nachfolgesatz bestimmt, kann die Berechnungsstelle andere Änderungen der Wertpapiere festlegen, die sie für erforderlich und/oder angemessen hält, um der Ersetzung des Referenzsatzes mit einem solchen Ersatz- oder Referenzsatzes Rechnung zu tragen.

(iii) Die Berechnungsstelle wird die Emittentin über alle von ihr gemäß dem Vorstehenden getroffenen Feststellungen und die Maßnahmen, die sich in Bezug auf diese Feststellungen zu ergreifen gedenkt, informieren. Die Emittentin wird die Wertpapierinhaber davon so bald wie möglich danach gemäß Bedingung 10 (*Mitteilungen*) in Kenntnis setzen. Versäumt es die Berechnungsstelle, die Emittentin zu benachrichtigen, oder versäumt es die Emittentin, die Wertpapierinhaber über eine solche Feststellung zu informieren, so hat dies keinen Einfluss auf die Gültigkeit einer solchen Feststellung.

(c) *Bestimmte definierte Begriffe*

Für die Zwecke des Vorstehenden:

"**Anpassungsspread**" bezeichnet die (etwaige) Anpassung eines Ersatzreferenzsatzes, die die Berechnungsstelle für erforderlich hält, um die Übertragung von wirtschaftlichem Wert von (i) der Emittentin auf die Wertpapierinhaber oder (ii) von den Wertpapierinhabern auf die Emittentin zu

Replacement Reference Rate. Any such adjustment may be an adjustment spread that would be applied for over-the-counter derivatives transactions referencing the relevant Reference Rate in relation to the occurrence of an index cessation event or administrator/benchmark event in respect of such Reference Rate (howsoever described under the terms of the relevant transaction) and/or take account of, without limitation, any anticipated transfer of economic value as a result of any difference in the term structure or tenor of the Replacement Reference Rate by comparison to the Reference Rate. The Adjustment Spread may be positive, negative or zero and/or determined pursuant to a formula or methodology.

"Corresponding Tenor" with respect to a Replacement Reference Rate means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Reference Rate.

"Interpolated Reference" Rate with respect to the Reference Rate means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (1) the Reference Rate for the longest period for which the Reference Rate is available that is shorter than the Corresponding Tenor and (2) the Reference Rate for the shortest period for which the Reference Rate is available that is longer than the Corresponding Tenor.

"Pre-nominated Replacement Reference Rate" means, in respect of the relevant Reference Rate, the first of the indices, benchmarks or other price sources or rates specified in the applicable Final Terms that is not subject to a Reference Rate Event.

"Reference Rate Event" means:

(i) the Calculation Agent determines that (A) a material change in the relevant Reference Rate has occurred or is likely to occur, or (B) the permanent or indefinite cancellation or cessation in the provision of such Reference Rate has occurred or will occur and there is no successor administrator or provider that will continue to

reduzieren, die sich in jedem der Fälle andernfalls infolge der Ersetzung des Referenzsatzes durch den Ersatzreferenzsatz ergeben würde. Jede Anpassung kann ein Anpassungsspread darstellen, die bei außerbörslichen Derivatetransaktionen, die sich auf den betreffenden Referenzsatz beziehen, in Bezug auf das Eintreten eines Indexabbruchs oder eines Administrator-/Benchmarkereignisses in Bezug auf diesen Referenzsatz (wie auch immer in den Bedingungen der betreffenden Transaktion beschrieben) angewandt würde, und/oder unter anderem auch jegliche prognostizierte Übertragung von wirtschaftlichem Wert infolge eines Unterschieds in Laufzeitstruktur oder Laufzeit des Ersatzreferenzsatzes im Vergleich zum Referenzsatz berücksichtigen. Der Anpassungsspread kann sich auf eine positive oder eine negative Zahl oder auf null belaufen und/oder gemäß einer Formel oder Methodik berechnet werden.

"Entsprechende Laufzeit" bezeichnet in Bezug auf einen Ersatzreferenzsatz eine Laufzeit (auch über Nacht), die (ohne Geschäftstaganpassung) ungefähr dieselbe Länge hat wie die anwendbare Laufzeit für den dann aktuellen Referenzsatz.

"Interpolierter Referenzsatz" bezeichnet in Bezug auf den Referenzsatz den für die Entsprechende Laufzeit durch lineare Interpolation zwischen: (1) dem Referenzsatz für den längsten Zeitraum, für den der Referenzsatz verfügbar ist, der kürzer als die Entsprechende Laufzeit ist, und (2) dem Referenzsatz für den kürzesten Zeitraum, für den der Referenzsatz verfügbar ist, der länger als die Entsprechende Laufzeit ist, bestimmten Satz.

"Vorbenannter Ersatzreferenzsatz" bezeichnet in Bezug auf den maßgeblichen Referenzsatz den ersten der Indizes, Benchmarks oder anderen Preisquellen oder Sätzen, die in den anwendbaren Endgültigen Bedingungen angegeben sind und keinem Referenzsatzereignis unterliegen.

"Referenzsatzereignis" bezeichnet Folgendes:

(i) die Berechnungsstelle stellt fest, dass (A) eine wesentliche Änderung des maßgeblichen Referenzsatzes eingetreten ist oder wahrscheinlich eintreten wird, oder (B) dass die dauerhafte oder unbefristete Aufhebung oder Einstellung der Bereitstellung des Referenzsatzes eingetreten

provide the Reference Rate, or (C) a regulator or other official sector entity has prohibited or is likely to prohibit the use of or it is otherwise not permitted to use such Reference Rate in respect of the Securities or any related hedging arrangements in respect of the Securities which are derivative transactions referencing the relevant Reference Rate;

(ii) the Calculation Agent determines that any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the relevant Reference Rate or the administrator or sponsor of the relevant Reference Rate has not been, or will not be, obtained or has been, or is likely to be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the Issuer or the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the relevant Reference Rate to perform its or their respective obligations under the Securities;

(iii) save where the relevant Final Terms specify that "Reference Rate Event (Limb (iii))" is not applicable, the Calculation Agent determines that it is not commercially reasonable to continue the use of the relevant Reference Rate in connection with the Securities as a result of any applicable licensing restrictions or changes in the cost of obtaining or maintaining any relevant licence (including, without limitation, where the Issuer, the Calculation Agent or any other entity is required to hold a valid licence in order to issue or perform its obligations in respect of the Securities and for any reason such licence is either not obtained, not renewed or is revoked or there is a material change in the cost of obtaining or renewing such licence);

ist oder eintreten wird und es keinen Nachfolgeadministrator oder -anbieter gibt, der den Referenzsatz weiterhin bereitstellen wird, oder (C) eine Aufsichtsbehörde oder eine andere Stelle des öffentlichen Sektors die Anwendung eines solchen Referenzsatzes in Bezug auf die Wertpapiere oder damit zusammenhängende Hedginggeschäft in Bezug auf die Wertpapiere, bei denen es sich um Derivategeschäfte handelt, die sich auf den jeweiligen Referenzsatz beziehen, verboten hat, wahrscheinlich verboten wird oder es ist aus anderen Gründen nicht gestattet, diesen Referenzsatz zu verwenden;

(ii) die Berechnungsstelle stellt fest, dass eine Zulassung, Registrierung, Anerkennung, Bestätigung, Gleichwertigkeitsentscheidung oder Genehmigung oder Aufnahme in ein offizielles Verzeichnis in Bezug auf den maßgeblichen Referenzsatz oder den Administrator oder Sponsor des maßgeblichen Referenzsatzes nicht eingeholt wurde oder nicht eingeholt werden wird, oder seitens einer maßgeblichen zuständigen Behörde oder eines sonstigen maßgeblichen offiziellen Gremiums abgelehnt, zurückgewiesen, ausgesetzt oder zurückgenommen wurde oder wahrscheinlich wird, in jedem dieser Fälle mit der Folge, dass es der Emittentin oder der Berechnungsstelle oder einer anderen Stelle weder jetzt noch in der Zukunft nach Maßgabe der anwendbaren Gesetze oder Vorschriften gestattet ist bzw. sein wird, den maßgeblichen Referenzsatz zur Erfüllung ihrer jeweiligen Verpflichtungen im Rahmen der Wertpapiere anzuwenden;

(iii) die Berechnungsstelle stellt fest, dass es wirtschaftlich nicht sinnvoll ist, die Anwendung des maßgeblichen Referenzsatzes im Zusammenhang mit den Wertpapieren aufgrund anwendbarer Lizenzbeschränkungen oder Veränderungen der Kosten für die Einholung und Aufrechterhaltung maßgeblicher Lizenzen (so unter anderem auch der Fall, dass die Emittentin, die Berechnungsstelle oder eine andere Stelle eine gültige Lizenz besitzen muss, um die Wertpapiere zu begeben oder ihren Verpflichtungen in Bezug auf die Wertpapiere nachzukommen, und die Lizenz aus irgendeinem Grund entweder nicht eingeholt oder nicht erneuert oder widerrufen wird, oder die Kosten für die Einholung oder Erneuerung der Lizenz ändern sich wesentlich) fortzusetzen, es sei denn, die maßgeblichen Endgültigen Bedingungen

(iv) the Calculation Agent determines that there has been a public statement or publication of information by the administrator or sponsor of the relevant Reference Rate, any national, regional or other supervisory or regulatory authority which is responsible for either (a) supervising the administrator or sponsor of the Reference Rate or (b) regulating the Reference Rate, the central bank for the currency of the Reference Rate or another official body with applicable responsibility announcing that such Reference Rate is no longer, or as of a specified future date will no longer be representative, of any underlying market and economic reality that such Reference Rate is intended to measure and that representativeness will not be restored; or

(v) the relevant Reference Rate is the subject of any market-wide development in the over-the-counter derivatives market (which may be in the form of a protocol, publication of standard terms or otherwise by ISDA) pursuant to which such Reference Rate is or will be replaced with a replacement rate with respect to over-the-counter derivatives transactions which reference such Reference Rate.

"Relevant Nominating Body" means, in respect of a Reference Rate: (i) the central bank for the currency in which the Reference Rate is denominated or any central bank or other supervisor which is responsible for supervising either the Reference Rate or the administrator of the Reference Rate; or (ii) any working group or committee officially endorsed or convened by (a) the central bank for the currency in which the Reference Rate is denominated, (b) any central bank or other supervisor which is responsible for supervising either the Reference Rate or the administrator of the Reference Rate, (c) a group of those central banks or other supervisors, or (d) the Financial Stability Board or any part thereof.

geben an, dass "Referenzsatzereignis" (Element (iii)) nicht anwendbar ist; oder

(iv) die Berechnungsstelle stellt fest, dass es eine öffentliche Erklärung oder Veröffentlichung von Informationen durch den Administrator oder Sponsor des betreffenden Referenzsatzes, eine nationale, regionale oder sonstige Aufsichts- oder Regulierungsbehörde, die entweder (a) für die Beaufsichtigung des Administrators oder Sponsors des Referenzsatzes oder (b) für die Regulierung des Referenzsatzes, die Zentralbank für die Währung des Referenzsatzes oder eine andere amtliche Stelle mit entsprechender Zuständigkeit gegeben hat, in der bekannt gegeben wurde, dass dieser Referenzsatz nicht mehr repräsentativ ist oder ab einem bestimmten zukünftigen Datum nicht mehr repräsentativ für einen oder mehrere zugrundeliegende Märkte und die wirtschaftliche Realität, die dieser Referenzsatz abbilden soll, sein kann und dass die Repräsentativität nicht wieder hergestellt wird; oder

(v) der betreffende Referenzsatz ist Gegenstand einer marktweiten Entwicklung auf dem Markt für over-the-counter-Derivate (die in Form eines Protokolls, einer Veröffentlichung von Standardbedingungen oder auf andere Weise durch die ISDA erfolgen kann), wonach dieser Referenzsatz in Bezug auf over-the-counter-Derivatetransaktionen, die auf diesen Referenzsatz Bezug nehmen, durch einen Ersatz-Satz ersetzt wird oder werden soll.

"Maßgebliches Nominierungsgremium" bezeichnet in Bezug auf einen Referenzsatz: (i) die Zentralbank für die Währung, auf die der Referenzsatz lautet, oder eine Zentralbank oder ein sonstiges Kontrollorgan, die bzw. das für Aufsicht über entweder den Referenzsatz oder den Administrator des Referenzsatzes verantwortlich ist; oder (ii) jede Arbeitsgruppe oder jeden Ausschuss, die bzw. der offiziell bestätigt oder einberufen wird von (a) der Zentralbank für die Währung, auf die der Referenzsatz lautet, (b) einer Zentralbank oder einem sonstigen Kontrollorgan, die bzw. das für die Aufsicht über entweder den Referenzsatz oder den Administrator des Referenzsatzes verantwortlich ist, (c) einer Gruppe dieser Zentralbanken oder sonstigen Kontrollorgane oder (d) dem Financial Stability Board oder eines Teils desselben.

"Replacement Reference Rate" means, in respect of a Reference Rate, an index, benchmark or other price source or rate that the Calculation Agent determines to be a commercially reasonable alternative for such Reference Rate, **provided that** the Replacement Reference Rate must be any one of the following:

(i) where applicable, the Interpolated Reference Rate with respect to the then-current Reference Rate; or

(ii) a Pre-nominated Replacement Reference Rate; or

(iii) an index, benchmark, other price source or rate or fall-back rate or methodology for calculating an index, benchmark, other price source or fall-backrate (which may be formally designated, nominated or recommended by (a) any Relevant Nominating Body, (b) the administrator or sponsor of the Reference Rate or (c) ISDA or any other relevant trade association, working group, task-force or committee to replace the Reference Rate which is recognised or acknowledged as being an industry standard replacement for over-the-counter derivative transactions which reference such Reference Rate (which recognition or acknowledgment may be in the form of (a) a publication by the relevant trade association, working group, task-force or committee, or (b) a press release, a member announcement, member advice, letter, protocol, publication of standard terms or otherwise by ISDA); or

(iv) an index, benchmark, other price source, rate or fallback (which may include, without limitation, the arithmetic mean of quotations provided by reference banks selected by the Calculation Agent or a rate calculated by the Calculation Agent in accordance with a methodology determined by the Calculation Agent) that the Calculation Agent determines to be a commercially reasonable alternative for the Reference Rate.]

(d) Payments in respect of interest on early redemption

"Ersatzreferenzsatz" bezeichnet in Bezug auf einen Referenzsatz einen Index, eine Benchmark oder eine andere Preisquelle oder einen anderen Satz, den bzw. die die Berechnungsstelle als wirtschaftlich sinnvolle Alternative für den Referenzsatz festlegt, vorausgesetzt, dass es sich bei dem Ersatzreferenzsatz um einen der Folgenden handelt:

(i) sofern anwendbar, einen Interpolierten Referenzsatz in Bezug auf den aktuellen Referenzsatz; oder

(ii) einen Vorbenannten Ersatzreferenzsatz; oder,

(iii) einen Index, eine Benchmark, eine andere Preisquelle oder ein Zinssatz oder ein Fallback-Satz oder eine Methodologie zur Berechnung eines Index, einer Benchmark, einer anderen Preisquelle oder eines Fallback-Satzes (der förmlich bestimmt, benannt oder empfohlen werden können von (a) einem Maßgeblichen Nominierungsgremium, (b) dem Verwalter oder Sponsor des Referenzsatzes oder (c) ISDA oder ein anderer maßgeblicher Fachverband, eine Arbeitsgruppe, Task Force oder ein Ausschuss, um den Referenzsatz zu ersetzen, der als branchenüblicher Ersatz für außerbörsliche Derivatetransaktionen, die auf diesem Referenzsatz Bezug nehmen, anerkannt ist oder anerkannt wird (diese Anerkennung oder Bestätigung kann in Form von (a) einer Veröffentlichung des betreffenden Fachverbands, der Arbeitsgruppe, der Task Force oder des Ausschusses oder (b) einer Pressemitteilung, einer Mitgliedermittelung, eines Mitgliederhinweises, eines Schreibens, eines Protokolls, einer Veröffentlichung von Standardbedingungen oder auf andere Weise durch ISDA erfolgen); oder

(iv) einen Index, eine Benchmark, eine andere Preisquelle, einen Satz oder einen Ersatzsatz (wozu unter anderem das arithmetische Mittel der von der Berechnungsstelle ausgewählten Referenzbanken bereitgestellten Notierungen oder ein von der Berechnungsstelle nach einer von der Berechnungsstelle festgelegten Methode berechneter Satz gehören kann), den die Berechnungsstelle als wirtschaftlich angemessene Alternative für den Referenzsatz ansieht.]

(d) Zahlungen für Zinsen bei vorzeitiger Rückzahlung

In circumstances where an Early Redemption Amount becomes payable in respect of any interest bearing Securities in accordance with the Terms and Conditions on a date other than an Interest Period End Date and (i) separate amounts in respect of accrued interest are specified to be payable on early redemption and/or (ii) the Early Redemption Amount is defined to include an amount of accrued interest separate from any amounts in respect of principal or any option or interest on any option (the "**Embedded Accrued Interest Amount**") and/or (iii) any Early Redemption Amount does not include amounts in respect of accrued interest, the Issuer shall pay, in lieu of any such separate or embedded amounts of interest, an amount on account of the unpaid interest element of the Securities being early redeemed (the "**Early Redemption Interest Amount**") in addition to the relevant Early Redemption Amount. The Early Redemption Interest Amount shall be calculated as follows:

(i) where the Interest Rate and/or Interest Amount and/or Embedded Accrued Interest Amount applicable to the Interest Payment Date falling immediately after the date of early redemption can be determined prior to the relevant date of early redemption, the Early Redemption Interest Amount shall be calculated as the amount of accrued but unpaid interest payable in respect of each Calculation Amount determined on the basis of the Terms and Conditions, adjusted only so that the due date for early redemption is deemed to be the final Interest Payment Date, and applying the Day Count Fraction specified in the applicable Final Terms, or otherwise as the Calculation Agent determines appropriate, taking into account the period elapsed since the previous Interest Period End Date or (if none) the Issue Date; or

(ii) in all other cases, the Early Redemption Interest Amount shall be calculated as an amount determined by the Calculation Agent as reflecting the fair market value of the unpaid interest element of the relevant Calculation Amount (if any) less (except in the case of any early redemption pursuant to General Condition 7 (*Events of*

In Fällen, in denen ein Vorzeitiger Rückzahlungsbetrag in Bezug auf verzinsliche Wertpapiere gemäß den Bedingungen an einem anderen Tag als dem Zinsperiodentag zahlbar wird und (i) gesonderte Beträge in Bezug auf aufgelaufene Zinsen festgelegt sind, die bei vorzeitiger Rückzahlung zu zahlen sind und/oder (ii) der Vorzeitige Rückzahlungsbetrag ist so definiert, dass er einen Betrag an aufgelaufenen Zinsen enthält, der von Beträgen in Bezug auf das Kapital oder eine Option oder Zinsen auf eine Option getrennt ist (der "**Eingebetteter Betrag Aufgelaufener Zinsen**") und/oder (iii) ein Vorzeitiger Rückzahlungsbetrag keine Beträge in Bezug auf aufgelaufene Zinsen enthält, zahlt die Emittentin anstelle solcher gesonderten oder eingebetteten Zinsbeträge einen Betrag für den nicht gezahlten Zinsanteil der vorzeitig zurückgezahlten Wertpapiere (der "**Vorzeitige Rückzahlungszinsbetrag**") zusätzlich zu dem betreffenden Vorzeitigen Rückzahlungsbetrag. Der Vorzeitige Rückzahlungszinsbetrag wird wie folgt berechnet:

(i) Wenn der Zinssatz und/oder der Zinsbetrag und/oder der Eingebettete Betrag Aufgelaufener Zinsen, der auf den unmittelbar nach dem Tag der vorzeitigen Rückzahlung liegenden Zinszahlungstag anwendbar ist, vor dem betreffenden Tag der vorzeitigen Rückzahlung bestimmt werden kann, wird der Zinsbetrag für die vorzeitige Rückzahlung als der Betrag der aufgelaufenen, aber nicht gezahlten Zinsen berechnet, der in Bezug auf jeden Berechnungsbetrag zu zahlen ist, der auf der Grundlage der Bedingungen bestimmt wird, nur so angepasst, dass der Fälligkeitstag für die vorzeitige Rückzahlung als der letzte Zinszahlungstag gilt, und unter Anwendung des in den anwendbaren Endgültigen Bedingungen angegebenen Tageszahlungsanteils oder auf andere Weise, wie es die Berechnungsstelle für angemessen hält, unter Berücksichtigung des seit dem vorangegangenen Zinsperiodentag oder (falls kein solches festgelegt wurde) dem Ausgabetag verstrichenen Zeitraums; oder

(ii) in allen anderen Fällen wird der Vorzeitige Rückzahlungszinsbetrag als ein von der Berechnungsstelle ermittelter Betrag berechnet, der den angemessenen Marktwert des nicht gezahlten Zinsanteils des betreffenden Berechnungsbetrags (falls vorhanden) abzüglich (außer im Fall einer

Default) the proportionate cost to the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements in respect of the Securities (including, without limitation, any options relating to any Underlying hedging the Issuer's obligations under the Securities and, for the purposes of determining the fair market value of such Calculation Amount for the purposes of General Condition 7 (*Events of Default*), no account shall be taken of the financial condition of the Issuer and the Guarantor which, in each case, shall be presumed to be able to perform fully their respective obligations in respect of the Securities.

For the avoidance of doubt, no such Early Redemption Interest Amount which is contingent upon any event shall be payable in respect of the Securities, unless all the relevant events have been satisfied.

[Insert in case Redemption or adjustment for an Administrator/Benchmark Event is applicable:

7 Redemption or adjustment for an Administrator/Benchmark Event

If an Administrator/Benchmark Event occurs:

[(i)] the Calculation Agent may make such adjustment(s) to the terms of the Securities as the Calculation Agent determines necessary or appropriate to account for the effect of the relevant event or circumstance and, without limitation, such adjustments may (a) consist of one or more amendments and/or be made on one or more dates (b) be determined by reference to any adjustment(s) in respect of the relevant event or circumstance made in relation to any hedging arrangements in respect of the Securities and (c) include selecting a successor benchmark(s) and making related adjustments to the terms of the Securities, and, in the case of more than one successor benchmark, making provision for allocation of exposure as between the successor benchmarks[.]; or]

vorzeitigen Rückzahlung gemäß der Allgemeinen Bedingung 7 (Verzugsereignis)) der anteiligen Kosten der Emittentin und/oder ihrer verbundenen Unternehmen für die Auflösung aller zugrundeliegenden und/oder damit verbundenen Absicherungs- und Finanzierungsvereinbarungen in Bezug auf die Wertpapiere (einschließlich, für die Zwecke der Bestimmung des angemessenen Marktwerts eines solchen Berechnungsbetrags für die Zweck der Allgemeinen Bedingung 7 (Verzugsereignisse)) bleibt die finanzielle Lage der Emittentin und der Garantin unberücksichtigt, bei denen jeweils davon ausgegangen wird, dass sie in der Lage sind, ihre jeweiligen Verpflichtungen in Bezug auf die Wertpapiere vollständig zu erfüllen.

Zur Klarstellung: Ein solcher Vorzeitiger Rückzahlungszinsbetrag, der von einem Ereignis abhängt, ist in Bezug auf die Wertpapiere nur dann zu zahlen, wenn alle relevanten Ereignisse eingetreten sind.

[Einfügen, falls Rückzahlung oder Anpassung aufgrund Administrator/Benchmark-Ereignis anwendbar ist:

7 Rückzahlung oder Anpassung aufgrund Administrator/Benchmark-Ereignis

Tritt ein Administrator/Benchmark-Ereignis ein:

[(i)] kann die Berechnungsstelle eine oder mehrere Anpassungen der Bedingungen der Wertpapiere vornehmen, die die Berechnungsstelle für erforderlich oder angemessen hält, um den Auswirkungen des betreffenden Ereignisses oder Umstands Rechnung zu tragen, und diese Anpassungen können ohne Beschränkung (a) aus einer oder mehreren Änderungen an einem oder mehreren Tagen bestehen, (b) unter Bezugnahme auf eine oder mehrere Anpassungen festgelegt werden, die mit Blick auf das betreffende Ereignis oder den betreffenden Umstand im Zusammenhang mit einem Hedginggeschäft bezüglich der Wertpapiere vorgenommen wurden, und (c) auch die Auswahl einer oder mehrerer Nachfolge-Benchmarks und die Vornahme diesbezüglicher Anpassungen der Bedingungen der Wertpapiere sowie im Falle von mehr als einer Nachfolge-Benchmark Vorkehrungen für die Allokation des

[Insert in case Early Redemption following Administrator/Benchmark Event is applicable:

(ii) Alternatively, the Issuer may redeem the Securities on a day selected by the Issuer, in which case each Security shall be redeemed by payment of an amount equal to the Early Redemption Amount.]

The Calculation Agent shall notify the Issuer of any determination in accordance with the above and the action that it proposes to take in respect of any such determination. The Issuer shall notify the Securityholders thereof or of any election to redeem the Securities as soon as reasonably practicable but in any case no later than 10 days prior to the Early Redemption Date in accordance with General Condition 10 (*Notices*). Failure by the Relevant Agent to notify the Issuer or failure by the Issuer to notify the Securityholders of any such determination or election will not affect the validity of any such determination or election

For the purposes of the above:

"Administrator/Benchmark Event" means the Calculation Agent determines that (1) a Benchmark Modification or Cessation Event has occurred or will occur, or (2) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of a relevant Benchmark or the administrator or sponsor of a relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the Issuer or the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the relevant Benchmark to perform its or their respective obligations under the Securities, or (3) save where the relevant Final Terms specify that "Administrator/Benchmark Event (Limb (3))" is not applicable, it is not commercially reasonable to

Exposures unter den Nachfolge-Benchmarks einschließen[.]; oder]

[Einfügen, falls Vorzeitige Rückzahlung nach Administrator/Benchmark-Ereignis anwendbar ist:

(ii) kann die Emittentin alternativ die Wertpapiere an einem von ihr ausgewählten Tag zurückzahlen, in welchem Fall jedes Wertpapier durch Zahlung eines Betrags in Höhe des Vorzeitigen Rückzahlungsbetrags zurückzuzahlen ist.]

Die Berechnungsstelle benachrichtigt die Emittentin über jede Feststellung im Einklang mit dem Vorstehenden und über die Maßnahmen, welche sie in Bezug auf die Feststellung zu ergreifen vorschlägt. Die Emittentin unterrichtet die Wertpapierinhaber darüber oder über die Entscheidung zur Rückzahlung der Wertpapiere, sobald dies in Übereinstimmung mit der Allgemeinen Bedingung 10 (*Mitteilungen*) angemessenerweise praktikabel ist, in jedem Falle aber nicht später als 10 Tage vor dem Vorzeitigen-Rückzahlungstag. Das Versäumnis der Berechnungsstelle, die Emittentin über eine solche Feststellung oder Entscheidung zu benachrichtigen, oder das Versäumnis der Emittentin, die Wertpapierinhaber über eine solche Feststellung oder Entscheidung zu benachrichtigen, berührt nicht die Wirksamkeit einer solchen Feststellung oder Entscheidung.

Für die Zwecke des Vorstehenden gilt Folgendes:

"Administrator/Benchmark-Ereignis" bezeichnet den Fall, dass die Berechnungsstelle feststellt, dass (1) ein Benchmark-Änderungs- oder Einstellungsereignis eingetreten ist oder eintreten wird oder (2) eine Zulassung, Registrierung, Anerkennung, Bestätigung, Gleichwertigkeitsentscheidung, Genehmigung oder Aufnahme in ein offizielles Verzeichnis in Bezug auf eine maßgebliche Benchmark oder den Administrator oder Sponsor einer maßgeblichen Benchmark nicht eingeholt wurde oder nicht eingeholt werden wird oder von der maßgeblichen zuständigen Behörde oder anderen maßgeblichen offiziellen Stelle abgelehnt, zurückgewiesen, ausgesetzt oder zurückgenommen wurde oder werden wird, jeweils mit der Auswirkung, dass es der Emittentin oder der Berechnungsstelle oder

continue the use of the relevant Benchmark in connection with the Securities as a result of any applicable licensing restrictions or changes in the cost of obtaining or maintaining any relevant licence (including, without limitation, where the Issuer, the Calculation Agent or any other entity is required to hold a valid licence in order to issue or perform its obligations in respect of the Securities and for any reason such licence is either not obtained, not renewed or is revoked or there is a material change in the cost of obtaining or renewing such licence) or (4) there has been an official announcement by the supervisor of the administrator and/or sponsor of a relevant Benchmark that the relevant Benchmark is no longer representative, or as of a specified future date will no longer be capable of being representative, of any relevant underlying market(s) or economic reality that such Benchmark is intended to measure.

"Benchmark" means any figure or rate and where any amount payable or deliverable under the Securities, or the value of the Securities, is determined by reference in whole or in part to such figure or rate, all as determined by the Calculation Agent.

"Benchmark Modification or Cessation Event" means, in respect of the Benchmark any of the following:

- (i) any material change in such Benchmark; or
- (ii) the permanent or indefinite cancellation or cessation in the provision of such Benchmark; or
- (iii) a regulator or other official sector entity prohibits the use of such Benchmark in respect of the Securities.]

einer anderen Stelle gemäß der anwendbaren Gesetze oder Vorschriften nicht gestattet ist oder sein wird, die maßgebliche Benchmark anzuwenden, um ihren jeweiligen Verpflichtungen im Rahmen der Wertpapiere nachzukommen, oder (3) außer, die relevanten Endgültigen Bedingungen geben "Administrator/Benchmark-Ereignis (Element (3))" als nicht anwendbar an, es wirtschaftlich nicht sinnvoll ist. die Anwendung der maßgeblichen Benchmark im Zusammenhang mit den Wertpapieren aufgrund geltender Lizenzbeschränkungen oder veränderten Kosten für die Einholung oder Aufrechterhaltung einer relevanten Lizenz (so unter anderem auch der Fall, dass die Emittentin, die Berechnungsstelle oder eine andere Stelle eine gültige Lizenz besitzen muss, um die Wertpapiere zu begeben oder ihren Verpflichtungen in Bezug auf die Wertpapiere nachzukommen, und die Lizenz aus irgendeinem Grund entweder nicht eingeholt oder nicht erneuert oder widerrufen wird, oder dass die Kosten für die Einholung oder Erneuerung der Lizenz sich wesentlich ändern) fortzusetzen, oder (4) das Kontrollorgan des Administrators und/oder der Sponsor einer maßgeblichen Benchmark offiziell angekündigt hat, dass die maßgebliche Benchmark nicht mehr repräsentativ ist oder ab einem bestimmten zukünftigen Datum nicht mehr repräsentativ sein kann für einen oder mehrere zugrunde liegende Märkte oder die wirtschaftlichen Gegebenheiten, die diese Benchmark abbilden soll.

"Benchmark" bezeichnet jede Zahl oder jeden Satz und den Fall, dass ein im Rahmen der Wertpapiere zu zahlender oder zu liefernder Betrag oder der Wert der Wertpapiere insgesamt oder teilweise unter Bezugnahme auf eine solche Zahl oder einen solchen Satz bestimmt wird, alles wie von der Berechnungsstelle bestimmt.

"Benchmark-Änderungs- oder Einstellungsereignis" bezeichnet in Bezug auf die Benchmark einen der folgenden Fälle:

- (i) eine wesentliche Änderung der Benchmark; oder
- (ii) die dauerhafte oder unbefristete Aufhebung oder Einstellung der Bereitstellung der Benchmark; oder
- (iii) eine Aufsichtsbehörde oder eine andere Stelle des öffentlichen Sektors

8 Hierarchy Provisions and Adjustments

In relation to any event or circumstance affecting an interest rate, the fallback provisions described below must be applied in the order shown below, in each case where applicable for the relevant interest rate and the event or circumstance. If the first applicable option shown does not apply to the relevant interest rate and the relevant event or circumstance then the next option set out below which does should be applied. Without limitation, the fallback provisions below may be applied in accordance with their terms in relation to any relevant interest rate which itself has been previously determined pursuant to these fallback provisions.

[Insert in case Redemption or adjustment for an Administrator/Benchmark Event is applicable:]

For the avoidance of doubt, the provisions set out in Valuation and Settlement Condition 7 (*Redemption or adjustment for an Administrator/Benchmark Event*) shall apply in accordance with Valuation and Settlement Condition 8.[1][2] to a Benchmark (whether such Benchmark is an interest rate or otherwise).]

[Insert in case Reference Rate Event Provisions is applicable:]

8.1 Reference Rate Event Provisions

The Reference Rate Event Provisions set out in Valuation and Settlement Condition 6 (*Reference Rate Event Provisions*) shall apply.

For the purposes hereof and of the Reference Rate Event Provisions and notwithstanding anything to the contrary in the Conditions:

"Reference Rate" means any interest rate (in each case howsoever described in the Terms and Conditions and as amended from time to time pursuant to the provisions of the Reference Rate

untersagt die Anwendung der Benchmark in Bezug auf die Wertpapiere.]

8 Hierarchiebestimmungen und -anpassungen

In Bezug auf jedes Ereignis oder jeden Umstand mit Auswirkungen auf einen Zinssatz sind die nachstehend beschriebenen Fallback-Bestimmungen in der angegebenen Reihenfolge anzuwenden, in jedem Fall, in dem sie für den betreffenden Zinssatz und das Ereignis oder den Umstand anwendbar sind. Trifft die erste beschriebene anwendbare Option für den betreffenden Zinssatz oder das betreffende Ereignis oder den betreffenden Umstand nicht zu, ist die nächstfolgende, nachstehend beschriebene Option anzuwenden, die zutrifft. Ohne Beschränkung können die nachstehenden Fallback-Bestimmungen nach Maßgabe ihrer Bedingungen in Bezug auf jeden maßgeblichen Zinssatz angewendet werden, der selbst zuvor gemäß dieser Fallback-Bestimmungen festgesetzt wurde.

[Einfügen, falls Rückzahlung oder Anpassung aufgrund Administrator/Benchmark-Ereignis anwendbar ist:]

Zur Klarstellung: Die in Bewertungs- und Abwicklungsbedingung 7 (*Rückzahlung oder Anpassung aufgrund Administrator/Benchmark-Ereignis*) dargelegten Bedingungen gelten in Übereinstimmung mit Bewertungs- und Abwicklungsbedingung 8.[1][2] für eine Benchmark (bei der es sich um einen Zinssatz oder einen anderen Wert handeln kann).]

[Einfügen, falls Referenzsatzereignis-Bestimmungen anwendbar ist:]

8.1 Referenzsatzereignis-Bestimmungen

Die in Bewertungs- und Abwicklungsbedingung 6 (*Referenzsatzereignis-Bestimmungen*) dargelegten Referenzsatzereignis-Bestimmungen sind anzuwenden.

Für die Zwecke dieses Dokuments und der Referenzsatzereignis-Bestimmungen und unbeschadet anderslautender Bestimmungen in den Bedingungen gilt Folgendes:

"Referenzsatz" bezeichnet einen Zinssatz (in jedem Fall unabhängig von seiner Beschreibung in den Bedingungen in den nach Maßgabe der Bestimmungen in den

Event Provisions) and any rate defined or specified as a "Reference Rate" in the Valuation and Settlement Conditions or the applicable Final Terms (as amended from time to time pursuant to the provisions of the Reference Rate Event Provisions), which may include, without limitation, (i) any floating rate determined by reference to (a) Screen Rate Determination, (b) ISDA Determination, (c) SONIA Floating Rate Determination (Non-Index Determination), (d) SONIA Floating Rate Determination (Index Determination), or (e) SOFR Floating Rate Determination (ii) any swap rate, (iii) any Underlying which is an Interest Rate, (iv) a CMS Interest Rate, or (v) a CMS Reference Rate and, in each case will, where appropriate and without limitation, include any related component or underlying rate (including, for the purposes of the 2021 Definitions any Underlying Benchmark, as defined therein), tenor or index rate. Where more than one Reference Rate is applicable in respect of the Securities, "Reference Rate" shall be construed to refer to each such Reference Rate. Where a Reference Rate applies in respect of any relevant period or day as specified in the applicable Final Terms, "Reference Rate" shall be construed to refer to such Reference Rate in respect of the relevant period or day as specified in the applicable Final Terms.]

[Insert in case Redemption or adjustment for an Administrator/Benchmark Event is applicable:

8.[1][2] Redemption or adjustment for an Administrator/Benchmark Event

The provisions set out in Valuation and Settlement Condition 7 (*Redemption or adjustment for an Administrator/Benchmark Event*) shall apply where the applicable Final Terms specify any Benchmark (as defined in Valuation and Settlement Condition 7 (*Redemption or adjustment for an Administrator/Benchmark Event*)) to be applicable in respect of the Securities[, **provided that** [the Reference Rate Event Provisions set out in Valuation and Settlement Condition 6 (*Reference Rate Event Provisions*)] do not apply to the relevant Benchmark as a result of the relevant event or circumstance].]

Referenzsatzereignis-Bestimmungen ggf. geänderten Fassung) und jeden als "Referenzsatz" in den anwendbaren Endgültigen Bedingungen der Bewertungs- und Abwicklungsbedingungen (in der nach Maßgabe der Bestimmungen in den Referenzsatzereignis-Bestimmungen ggf. geänderten Fassung) definierten oder bezeichneten Satz, der unter anderem auch Folgendes einschließen kann: (i) jeden variablen Satz, der unter Bezugnahme auf (a) Bildschirmfestsetzung, (b) ISDA-Festsetzung, (c) Feststellung Variabler SONIA-Satz (Nicht-Index- Feststellung), (d) Feststellung Variabler SONIA-Satz (Index-Feststellung), oder (e) Feststellung Variabler SOFR-Satz festgestellt wird (ii) jeden Swap-Satz oder (iii) jeden Basiswert, bei dem es sich um einen Zinssatz handelt, (iv) ein CMS Zinssatz oder (v) ein CMS Referenzsatz und der in jedem Fall, soweit angemessen, eine verbundene Komponente oder einen zugrundeliegenden Satz (einschließlich, für die Zwecke der 2021 Definitionen, jeder Basiswert Benchmark, wie darin definiert), eine Laufzeit oder einen Index-Satz einschließt. Gilt ein Referenzsatz in Bezug auf einen in den maßgeblichen Endgültigen Bedingungen angegebenen Zeitraum oder Tag, so ist "Referenzsatz" so zu verstehen, dass er sich auf diesen Referenzsatz in Bezug auf den in Bezug auf den in den maßgeblichen Endgültigen Bedingungen angegebenen Zeitraum oder Tag bezieht.]

[Einfügen, falls Rückzahlung oder Anpassung aufgrund Administrator/Benchmark-Ereignis anwendbar ist:

8.[1][2] Rückzahlung oder Anpassung aufgrund Administrator/Benchmark-Ereignis

Die in Bewertungs- und Abwicklungsbedingung 7 (*Rückzahlung oder Anpassung aufgrund Administrator/Benchmark-Ereignis*) dargestellten Bestimmungen sind auf die Fälle anzuwenden, in denen die anwendbaren Endgültigen Bedingungen eine Benchmark (wie in Bewertungs- und Abwicklungsbedingung 7 definiert) als auf die Wertpapiere anwendbar angeben[, vorausgesetzt dass [die Referenzsatzereignis-Bestimmungen in Bewertungs- und Abwicklungsbedingung 6 (*Referenzsatzereignis-Bestimmungen*)] infolge des betreffenden Ereignisses oder

[Insert in case of Securities linked to Interest Rates:]

8.[1][2][3] Underlying Interest Rate Conditions

The provisions in respect of an Underlying which is an Interest Rate set out in Underlying Interest Rate Conditions relating to the determination of the Underlying Closing Level of an Interest Rate on any Scheduled Trading Day in the event of the occurrence of any Disrupted Day provisions relating to the consequences of any such Disrupted Day set out in the Terms and Conditions (the "**Underlying Rate Fallback Provisions**") shall apply to any such Underlying[, **provided that** [none of] [the Reference Rate Event Provisions set out in Valuation and Settlement Condition 6 (*Reference Rate Event Provisions*)] [and] [the provisions set out in Valuation and Settlement Condition 7 (*Redemption or adjustment for an Administrator/Benchmark Event*)] [do not] apply to the relevant rate as a result of the relevant event or circumstance].]

[Insert in case of Screen Rate Determination and ISDA Determination:]

8.[1][2][3][4] [Screen Rate Determination] [and] [ISDA Determination]

The provisions relating to the determination of relevant floating rates set out in [the SRD Fallback Provisions in Valuation and Settlement Condition 3(a)] [and] [the ISDA Determination provisions in Valuation and Settlement Condition 3(a)] shall apply[, **provided that** [none of] [the Reference Rate Event Provisions set out in Valuation and Settlement Condition 6 (*Reference Rate Event Provisions*)][, [the provisions set out in Valuation and Settlement Condition 7 (*Redemption or adjustment for an Administrator/Benchmark Event*)] [and] [the Underlying Interest Rate Conditions] [do not] apply to the relevant floating rate as a result of the relevant event or circumstance].]

Umstands nicht auf die maßgebliche Benchmark anwendbar sind].]

[Im Falle von Auf Zinssätze bezogene Wertpapiere einfügen:]

8.[1][2][3] Basiswertzinssatz-Bedingungen

Die Bestimmungen in Bezug auf einen Basiswert, bei dem es sich um einen in den Basiswertzinssatz-Bedingungen beschriebenen Zinssatz handelt, in Bezug auf die Festsetzung des Schlusstands des Basiswerts eines Zinssatzes an einem Planmäßigen Handelstag im Falle des Eintretens eines Störungstags sowie die in den Bedingungen dargelegten Bestimmungen in Bezug auf die Folgen eines solchen Störungstages (die "**Basiswertsatz Fallback Bestimmungen**") sind auf jeden Basiswert anzuwenden[, vorausgesetzt, dass [weder] [die in Bewertungs- und Abwicklungsbedingung 6 (*Referenzsatzereignis-Bestimmungen*) beschriebenen Referenzsatzereignis-Bestimmungen] [noch] [die in Bewertungs- und Abwicklungsbedingung 7 (*Rückzahlung oder Anpassung aufgrund Administrator/Benchmark-Ereignis*) beschriebenen Bestimmungen] infolge des betreffenden Ereignisses oder Umstands auf den maßgeblichen Satz anwendbar sind].]

[Einfügen bei Bildschirmfestsetzung und ISDA-Festsetzung:]

8.[1][2][3][4] [Bildschirmfestsetzung] [und] [ISDA- Festsetzung]

Die Vorschriften zur Bestimmung der maßgeblichen variablen Zinssätze, die in [den SRD Fallback Bestimmungen in der Bewertungs- und Abwicklungsbedingung 3(a)] [und] [die ISDA Festsetzungs Bestimmungen in der Bewertungs- und Abwicklungsbedingung 3(a)] aufgeführt sind, finden Anwendung[, vorausgesetzt, dass [keine der] [die in der Bewertungs- und Abwicklungsbedingung 6 (*Referenzsatzereignis-Bestimmungen*) dargelegten Referenzsatzereignis-Bestimmungen][, [die in der Bewertungs- und Abwicklungsbedingung 7 (*Rückzahlung oder Anpassung bei einem Administrator/Benchmark Ereignis*) dargelegten Bestimmungen] [und] [die zugrundeliegenden Zinsbedingungen] aufgrund des betreffenden Ereignisses oder Umstands für den betreffenden variablen Zinssatz [keine] Anwendung finden].]

[Insert in case of SONIA Floating Rate Determination (Non-Index Determination) SONIA Floating Rate Determination (Index Determination), SOFR Floating Rate Determination (Non-Index Determination) and SOFR Floating Rate Determination (Index Determination)]:

8.[1][2][3][4][5] [SONIA Floating Rate Determination (Non-Index Determination)][,] [SONIA Floating Rate Determination (Index Determination)][,] [SOFR Floating Rate Determination (Non-Index Determination)] [and] [SOFR Floating Rate Determination (Index Determination)]

The provisions relating to the determination of relevant floating rates set out in [the SFRD (Non-Index) Fallback Provisions in Valuation and Settlement Condition 3(a)(i)][,] [the SFRD (Index) Fallback Provisions in Valuation and Settlement Condition 3(a)(ii)] [and] [the SOFR Fallback Provisions in Valuation and Settlement Condition 3(a)(ii)] shall apply[, **provided that** [none of] [the Reference Rate Event Provisions set out in Valuation and Settlement Condition 6 (*Reference Rate Event Provisions*)][,] [the provisions set out in Valuation and Settlement Condition 7 (*Redemption or adjustment for an Administrator/Benchmark Event*)] [and] [the Underlying Interest Rate Conditions] [do not] apply to the relevant floating rate as a result of the relevant event or circumstance].]

8.[2][3][4][5][6] Adjustments

Any adjustments to the Terms and Conditions (including the determination of any adjustment spread or factor, however defined) which the Calculation Agent determines are necessary or appropriate pursuant to [the Reference Rate Event Provisions set out in Valuation and Settlement Condition 6 (*Reference Rate Event Provisions*)][and] [the provisions set out in Valuation and Settlement Condition 7 (*Redemption or adjustment for an Administrator/Benchmark Event*)]:

(a) shall be made to the extent reasonably practicable, but also taking into account prevailing

[Bei Feststellung Variabler SONIA-Satz (Nicht-Index- Feststellung), Feststellung Variabler SONIA-Satz (Index- Feststellung), Feststellung Variabler SOFR-Satz (Nicht-Index-Feststellung) und Feststellung Variabler SOFR-Satz (Index-Feststellung) einfügen:

8.[1][2][3][4][5] [Feststellung Variabler SONIA-Satz (Nicht-Index-Feststellung)][,] [Feststellung Variabler SONIA-Satz (Index-Feststellung)][,] [Feststellung Variabler SOFR-Satz (Nicht-Index-Feststellung)] [und] [Feststellung Variabler SOFR-Satz (Index-Feststellung)]

Die Vorschriften zur Bestimmung der maßgeblichen variablen Zinssätze, die in [den SFRD (Nicht-Index) Fallback Bestimmungen in der Bewertungs- und Abwicklungsbedingung 3(a)(i)][,] [den SFRD (Index Fallback Bestimmungen in der Bewertungs- und Abwicklungsbedingung 3(a)(ii)] [und] [den SOFR Fallback Bestimmungen in der Bewertungs- und Abwicklungsbedingung 3(a)(ii)] aufgeführt sind, finden Anwendung [, vorausgesetzt, dass [keine der] [in der Bewertungs- und Abwicklungsbedingung 6 (Referenzsatzereignis-Bestimmungen) festgelegten Referenzsatzereignis-Bestimmungen][,] [die in der Bewertungs- und Abwicklungsbedingung 7 (Rückzahlung oder Anpassung bei einem Administrator/Benchmark Ereignis) festgelegten Bestimmungen] [und] [die zugrundeliegenden Zinsbedingungen] aufgrund des betreffenden Ereignisses oder Umstands für den betreffenden variablen Zinssatz [keine] Anwendung finden].]

8.[2][3][4][5][6] Anpassungen

Jegliche Anpassungen der Bedingungen (einschließlich der Bestimmung eines Anpassungsspreads oder -faktors, gleich welcher Definition), die die Berechnungsstelle gemäß [den Referenzsatzereignis-Bestimmungen die in der Bewertungs- und Abwicklungsbedingung 6 (*Referenzsatzereignis- Bestimmungen*) dargelegt sind] [und] [den Bestimmungen, die in der Bewertungs- und Abwicklungsbedingung 7 (*Rückzahlung oder Anpassung für ein Administrator/Benchmark Ereignis*) dargelegt sind] für notwendig oder angemessen hält:

(a) werden, soweit angemessenerweise praktikabel, vorgenommen, wobei jedoch

industry standards in any related market (including, without limitation, the derivatives market);

(b) may include, where applicable and without limitation, (i) technical, administrative or operational changes (including without limitation, changes to determination dates, timing and frequency of determining rates and making payments, rounding of amounts or tenors, the introduction of any time delay or lag between the calculation or observation period of a rate and the related payment dates and other administrative matters) that the Calculation Agent decides are appropriate, (ii) the application of any adjustment factor or adjustment spread (whether or not expressly referenced in the relevant provision and which may be positive or negative) and (iii) (subject to compliance with applicable laws and/or regulatory guidance in the relevant jurisdiction) adjustments to reflect any increased costs to the Issuer of providing exposure to the replacement or successor rate(s) and/or benchmark(s); and

(c) may be applied on more than one occasion, may be made as of one or more effective dates, may but does not have to involve the selection of a successor or replacement rate which is determined on a backwards-looking compounding basis by reference to a "risk-free rate" and which, unless the context otherwise requires or it is inappropriate, will be the relevant rate in relation to the then current and all future determination days.

Notwithstanding the provisions of (and all provisions referred to in) this Valuation and Settlement Condition 8 (*Hierarchy Provisions and Adjustments*), the Calculation Agent is not obliged to make any adjustment or make any determination in relation to the Conditions if the effective date(s) of the relevant adjustment or determination would fall after the earlier of (i) the date the affected interest rate or Benchmark is no longer used as an interest rate or Benchmark for purposes of the

auch die vorherrschenden Branchenstandards in jedem verbundenen Markt (so unter anderem auch des Derivatemarkts) berücksichtigt werden;

(b) können, soweit zutreffend und ohne Einschränkung die folgenden einschließen: (i) technische, administrative oder operative Änderungen (so unter anderem auch Änderungen in Bezug auf Festsetzungstage, den Zeitpunkt und die Häufigkeit der Feststellung von Sätzen und der Leistung von Zahlungen, das Runden von Beträgen oder Laufzeiten, die Einführung einer Verzögerung oder eines zeitlichen Abstands zwischen der Berechnung oder dem Beobachtungszeitraum eines Satzes und den damit verbundenen Zahlungsterminen und andere Verwaltungsangelegenheiten), bei denen die Berechnungsstelle entscheidet, dass sie angemessen sind, (ii) die Anwendung eines (positiven oder negativen) Anpassungsfaktors oder Anpassungsspreads (ungeachtet seiner ausdrücklichen Inbezugnahme in der maßgeblichen Bestimmung) und (iii) (vorbehaltlich der Einhaltung geltender Gesetze und/oder aufsichtsrechtlicher Richtlinien in der maßgeblichen Rechtsordnung) Anpassungen, die die höheren Kosten der Emittentin für die Gewährung der Exposure zu Ersatz- oder Nachfolgesatz/-sätzen bzw. zu Ersatz- oder Nachfolge-Benchmark(s) abbilden; und

(c) können ein- oder mehrmals vorgenommen werden, können zu einem oder mehreren Zeitpunkten in Kraft treten und können, aber müssen nicht, die Auswahl eines Nachfolge- oder Ersatz-Satzes einschließen, der auf der Grundlage einer rückwärtsgerichteten Aufzinsung unter Bezugnahme auf einen "risikofreien Satz" bestimmt wird und bei dem es sich um den maßgeblichen Satz in Bezug auf die zu diesem Zeitpunkt aktuellen und alle zukünftigen Festsetzungstage handelt, es sei denn, aus dem Zusammenhang geht etwas anderes hervor oder dies ist nicht angemessen.

Unbeschadet der Bestimmungen dieser Bewertungs- und Abwicklungsbedingung 8 (*Hierarchiebestimmungen und Anpassungen*) (sowie sämtlicher darin in Bezug genommener Bestimmungen) ist die Berechnungsstelle nicht verpflichtet, Anpassungen oder Feststellungen in Bezug auf die Bedingungen vorzunehmen bzw. zu treffen, wenn der bzw. die Zeitpunkt(e) des Wirksamwerdens der betreffenden Anpassung oder Feststellung nach dem

Securities and (ii) the maturity, termination or expiry of the Securities.

Notwithstanding anything to the contrary in the provisions of (and all provisions referred to in) this Valuation and Settlement Condition 8 (*Hierarchy Provisions and Adjustments*), the Issuer and/or the Calculation Agent may make all determinations and/or adjustments and take all actions in respect of the Securities as are provided for in connection with a Benchmark Transition Event, Reference Rate Event, Administrator/Benchmark Event, or the occurrence of an event that causes the provisions in respect of relevant Underlyings which are Interest Rates set out in the Underlying Interest Rate Conditions to apply (a "**Substitute or Successor Rate Event**"), as applicable, notwithstanding that such Benchmark Transition Event, Reference Rate Event, Administrator/Benchmark Event or Substitute or Successor Rate Event, as applicable, may have occurred before the Issue Date of the Securities.

8.[3][4][5][6][7] No duty to monitor

In relation to any relevant rate and for the purposes of applying the provisions referred to in any of the paragraphs 8.1 to 8.[2][3][4][5][6][7] above, inclusive, neither the Issuer nor the Calculation Agent will have any duty to monitor or enquire as to whether any relevant event or circumstance in respect of any such rate has occurred to which such provisions might apply.

8.[3][4][5][6][7][8] Regulatory Obligations

If (a) it is or would be unlawful or prohibited under any applicable law or regulation to determine and calculate a replacement interest rate or make any other determination or adjustment in accordance

früheren der beiden folgenden Zeitpunkte läge: (i) das Datum, ab dem der betroffene Zinssatz oder die betroffene Benchmark für die Zwecke der Wertpapiere nicht mehr als Zinssatz oder Benchmark verwendet wird, und (ii) Fälligkeit, Kündigung oder Ablauf der Wertpapiere.

Unbeschadet anderslautender Bestimmungen in den Bestimmungen dieser Bewertungs- und Abwicklungsbedingung 8 (*Hierarchiebestimmungen und Anpassungen*) (sowie sämtlicher darin in Bezug genommener Bestimmungen) kann/können die Emittentin und/oder die Berechnungsstelle in Bezug auf die Wertpapiere sämtliche Festlegungen und/oder Anpassungen vornehmen und sämtliche Maßnahmen ergreifen, die im Zusammenhang mit einem Benchmark-Übergangsereignis, einem Referenzsatzereignis, einem Administrator/Benchmark-Ereignis oder dem Eintreten eines Ereignisses vorgesehen sind, die zur Anwendbarkeit der Bestimmungen in Bezug auf maßgebliche Basiswerte, bei denen es sich um Zinssätze handelt, die in den Basiswertzinssatz-Bedingungen beschrieben sind, führen (ein "**Ersatz- oder Nachfolge-Satz- Ereignis**"), je nach Sachlage, unbeschadet der Tatsache, dass ein solches Benchmark-Übergangsereignis, Administrator/Benchmark-Ereignis oder Ersatz- oder Nachfolge-Satz-Ereignis, je nach Sachlage, auch vor dem Ausgabetag der Wertpapiere eingetreten sein kann.

8.[3][4][5][6][7]

Überwachungspflicht

Keine

In Bezug auf einen maßgeblichen Satz und für die Zwecke der Anwendung der Bestimmungen, auf die sich die vorstehenden Absätze 8.1 bis 8. [2][3][4][5][6][7] (einschließlich) beziehen, hat weder die Emittentin noch die Berechnungsstelle irgendeine Pflicht zur Überwachung oder Ermittlung, ob ein maßgebliches Ereignis oder ein maßgeblicher Umstand in Bezug auf einen solchen Satz eingetreten ist, auf das bzw. den solche Bestimmungen anwendbar sein könnten.

8.[3][4][5][6][7][8]

Verpflichtungen

Regulatorische

Wenn (a) es nach einem anwendbaren Gesetz oder einer Verordnung rechtswidrig oder verboten ist oder wäre einen Ersatzzinssatz zu bestimmen oder zu berechnen oder eine

with the the Reference Rate Event Provisions set out in Valuation and Settlement Condition 6 (*Reference Rate Event Provisions*), the provisions set out in Valuation and Settlement Condition 7 (*Redemption or adjustment for an Administrator/Benchmark Event*), the SRD Fallback Provisions in Valuation and Settlement Condition 3(a), the ISDA Determination provisions in Valuation and Settlement Condition 3(a), the SOFR Fallback Provisions in Valuation and Settlement Condition 3(a)(ii), the SFRD (Non-Index) Fallback Provisions in Valuation and Settlement Condition 3(a)(i) or the SFRD (Index) Fallback Provisions in Valuation and Settlement Condition 3(a)(ii) (each a "**Reference Rate Fallback Provision**") (or it would be unlawful were a determination to be made at that time); or (b) it would contravene any applicable licensing requirements to determine a replacement interest rate or make any other determination or adjustment in accordance with any applicable Reference Rate Fallback Provision (or it would contravene those licensing requirements were a determination to be made at that time); or (c) the Calculation Agent determines that an adjustment spread (however described in the Reference Rate Fallback Provisions) is or would be a benchmark, index or other price source whose production, publication, methodology or governance would subject the Calculation Agent to material additional regulatory obligations which it is unwilling to undertake, then the Calculation Agent shall not be obliged to make the relevant determination or adjustment and may instead take any alternative action under the Terms and Conditions as it determines appropriate.

andere Bestimmung oder Anpassung in Übereinstimmung mit den Referenzsatzereignis-Bestimmungen in der Bewertungs- und Abwicklungsbedingung 6, den Bestimmungen in der Bewertungs- und Abwicklungsbedingung 7, den SRD Fallback Bestimmungen in der Bewertungs- und Abwicklungsbedingung 3(a), die ISDA Festsetzungs Bestimmungen in der Bewertungs- und Abwicklungsbedingung 3(a), die SOFR Fallback Bestimmungen in der Bewertungs- und Abwicklungsbedingung 3(a)(ii), die SFRD (Nicht-Index) Fallback Bestimmungen in der Bewertungs- und Abwicklungsbedingung 3(a)(i) oder die SFRD (Index) Fallback Bestimmungen in der Bewertungs- und Abwicklungsbedingung 3(a)(ii) (jeweils eine "**Referenzsatz Fallback Bestimmung**") (oder es wäre rechtswidrig, wenn zu diesem Zeitpunkt eine Feststellung getroffen würde); oder (b) es gegen geltende Zulassungsvorschriften verstoßen würde, einen Ersatzzinssatz festzulegen oder eine andere Festlegung oder Anpassung gemäß einer geltenden Referenzsatz Fallback Bestimmung vorzunehmen (oder es würde gegen diese Zulassungsvorschriften verstoßen, wenn eine Festlegung zu diesem Zeitpunkt erfolgen würde); oder (c) die Berechnungsstelle feststellt, dass eine Anpassungsspanne (gleich welcher Beschreibung in den Referenzsatz Fallback Bestimmungen) eine Benchmark, ein Index oder eine andere Preisquelle ist oder wäre, deren Erstellung, Veröffentlichung, Methodologie oder Steuerung die Berechnungsstelle wesentlichen zusätzlichen regulatorischen Verpflichtungen unterwerfen würde, die sie nicht bereit ist zu übernehmen, dann ist die Berechnungsstelle nicht verpflichtet, die betreffende Feststellung oder Anpassung vorzunehmen und kann stattdessen jede alternative Maßnahme gemäß den Bedingungen ergreifen, die sie für angemessen hält.

SECTION G.3 – FORM OF FINAL TERMS

ABSCHNITT G.3 – MUSTER DER ENDGÜLTIGEN BEDINGUNGEN

[Include this legend in case the Final Terms specify "Prohibition of Sales to EEA Retail Investors" as "Applicable": **PRIIPs Regulation /** *][***Prospectus Regulation /** *][***PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – [Other than with respect to offers of the [Notes][Certificates] in [specify jurisdiction(s)] for which a PRIIPs KID is being prepared] [during the period[s] [●]-[●] (repeat periods as necessary),] [T]/[t]he [Notes][Certificates] are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, varied or replaced from time to time, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently[, save as provided above,] no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the [Notes][Certificates] or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the [Notes][Certificates] or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[Diese Legende ist einzufügen, sofern die Endgültigen Bedingungen das "Verbot des Verkaufs an Kleinanleger im Europäischen Wirtschaftsraum" für "Anwendbar" erklären: **PRIIPs-Verordnung/][***Prospektverordnung/][***VERBOT DES VERKAUFS AN KLEINANLEGER IM EUROPÄISCHEN WIRTSCHAFTSRAUM** – [Anders als in Bezug auf Angebote der [Schuldverschreibungen][Zertifikate] in [Angabe der Rechtsordnung(en)], für die ein PRIIPs-KID erstellt wird] [während des Zeitraums[s][●]-[●] (Zeiträume ggf. wiederholen),] [sind] [D][d]ie [Schuldverschreibungen][Zertifikate] [sind] nicht zum Angebot, Verkauf oder zur sonstigen Zurverfügungstellung an Kleinanleger bestimmt und sollten Kleinanlegern im Europäischen Wirtschaftsraum ("**EW**") nicht angeboten, nicht an diese verkauft und diesen auch nicht in sonstiger Weise zur Verfügung gestellt werden. Für diese Zwecke bezeichnet der Begriff Kleinanleger eine Person, die eines (oder mehrere) der folgenden Kriterien erfüllt: (i) sie ist ein Kleinanleger im Sinne von Artikel 4 Abs. 1 Nr. 11 der Richtlinie 2014/65/EU (in der jeweils geänderten, überarbeiteten bzw. ersetzten Fassung, "**MiFID II**"); (ii) sie ist ein Kunde im Sinne der Richtlinie (EU) 2016/97 (die "**Versicherungsvermittlerrichtlinie**"), sofern dieser Kunde nicht als professioneller Kunde im Sinne von Artikel 4 Abs. 1 Nr. 10 MiFID II einzustufen wäre; oder (iii) sie ist kein qualifizierter Anleger im Sinne der Verordnung (EU) 2017/1129 (in ihrer jeweils geltenden Fassung, die "**Prospektverordnung**"). Folglich wurde [,außer wie oben vorgesehen,] kein sogenanntes Basisinformationsblatt, das gemäß der Verordnung (EU) Nr. 1286/2014 (in der jeweils geltenden Fassung, die "**PRIIPs-Verordnung**") erforderlich ist, für das Angebot oder den Verkauf oder eine sonstige Form der Zurverfügungstellung der [Schuldverschreibungen][Zertifikate] an Kleinanleger im EWR erstellt und das Angebot, der Verkauf oder die sonstige Form der Zurverfügungstellung an Kleinanleger im EWR kann daher gemäß der PRIIPs-Verordnung rechtswidrig sein.]

[Include this legend in case the Final Terms specify "Prohibition of Sales to UK Retail Investors" as "Applicable": **PROHIBITION OF SALES TO UK RETAIL INVESTORS** – [Other than with respect to offers of the [Notes][Certificates] in the United Kingdom for which an UK PRIIPs KID is being prepared] [during the period[s] [●]-[●] (repeat periods as necessary),] [T]/[t]he [Notes][Certificates] are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is not qualify a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the *European Union (Withdrawal) Act 2018* ("**EUWA**") and regulations made thereunder. Consequently[, save as provided above,] no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the "**UK PRIIPs Regulation**") for offering or selling the [Notes][Certificates] or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the [Notes][Certificates] or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[Diese Legende ist einzufügen, sofern die Endgültigen Bedingungen das "Verbot des Verkaufs an Kleinanleger im Vereinigten Königreich" für "Anwendbar" erklären: **[VERBOT DES VERKAUFS AN KLEINANLEGER IM VEREINIGTEN KÖNIGREICH** – [Anders als in Bezug auf Angebote der [Schuldverschreibungen][Zertifikate] im Vereinigten Königreich, für die ein VK PRIIPs-KID erstellt wird][während des Zeitraums[s][•]-[•] (Zeiträume ggf. wiederholen),] [sind] [D][d]ie [Schuldverschreibungen][Zertifikate][sind] nicht zum Angebot, zum Verkauf oder zur sonstigen Zurverfügungstellung an Kleinanleger im Vereinigten Königreich ("VK") bestimmt und sollten Kleinanlegern im VK nicht angeboten, nicht an diese verkauft und diesen auch nicht in sonstiger Weise zur Verfügung gestellt werden. Für die Zwecke dieser Bestimmung bezeichnet der Begriff Kleinanleger eine Person, die nicht als professioneller Kunde im Sinne von Artikel 2 Absatz 1 Nummer 8 der Verordnung (EU) Nr. 600/2014, wie sie durch das European Union (Withdrawal) Act 2018 ("EUWA") Teil des nationalen Rechts ist, qualifiziert. Folglich wurde [,außer wie oben vorgesehen,] kein nach der Verordnung (EU) Nr. 1286/2014, wie sie aufgrund des EUWA Teil des nationalen Rechts ist (die "**VK PRIIPs-Verordnung**") erforderliches Basisinformationsblatt für das Angebot oder den Verkauf oder die sonstige Zurverfügungstellung der Wertpapiere an Kleinanleger im VK erstellt; daher kann das Angebot oder der Verkauf oder die sonstige Zurverfügungstellung der Wertpapiere an Kleinanleger im VK nach der VK PRIIPs-Verordnung rechtswidrig sein.]

[Include this legend for Swiss private placements: [The Securities may not be publicly offered, directly or indirectly, in Switzerland within the meaning of FinSA, and this Final Terms, the Base Prospectus and any other offering or marketing material relating to the Securities may not be publicly distributed or otherwise made publicly available to investors in Switzerland other than pursuant to an exemption under Article 36(1) FinSA or where such offer or distribution does not qualify as a public offer in Switzerland. Neither this Final Terms, nor the Base Prospectus nor any other offering or marketing material relating to the Securities constitutes a prospectus pursuant to FinSA. **The Securities do not constitute a participation in a collective investment scheme in the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA")**. They are neither subject to authorisation nor supervision by the Swiss Financial Market Supervisory Authority FINMA, and investors in Securities will not benefit from protection under the CISA or supervision by any Swiss regulatory authority and are exposed to the risk of the Issuer and Guarantor (if applicable).]]

[Diese Legende ist einzufügen für Privatplatzierungen in der Schweiz: [Die Wertpapiere dürfen in der Schweiz weder direkt noch indirekt im Sinne des FIDLEG öffentlich angeboten werden, und diese Endgültigen Bedingungen, der Basisprospekt und jegliche andere Angebots- und Marketingmaterialien betreffend die Wertpapiere dürfen Anlegern in der Schweiz weder öffentlich verteilt noch andersweitig öffentlich verfügbar gemacht werden, sofern keine Ausnahme nach Artikel 36 Absatz 1 FIDLEG beansprucht werden kann oder ein solches Angebot nicht als öffentliches Angebot in der Schweiz qualifiziert. Weder diese Endgültigen Bedingungen noch der Basisprospekt oder andere Angebots- und Marketingmaterialien betreffend die Wertpapiere stellen einen Prospekt gemäss FIDLEG dar. **[Die Wertpapiere stellen keine Beteiligung an einer kollektiven Kapitalanlage im Sinne des Bundesgesetzes über die kollektiven Kapitalanlagen ("KAG") dar.** Sie unterliegen weder der Bewilligung noch der Aufsicht durch die Schweizerische Finanzmarktaufsicht FINMA, und Anleger geniessen somit nicht den Anlegerschutz des KAG oder einen Schutz durch die Aufsicht einer Aufsichtsbehörde in der Schweiz. Anleger sind dem Gegenparteirisiko der Emittentin und der Garantiegeberin (sofern anwendbar) ausgesetzt.]

[MIFID II PRODUCT GOVERNANCE] [AND] [UK MIFIR PRODUCT GOVERNANCE] TARGET MARKET -

Solely for the purposes of [the]/[each] manufacturer's product approval process, the target market assessment in respect of the [Notes][Certificates] has led to the conclusion that: (i) [(A)] the MiFID II target market for the [Notes][Certificates] is [eligible counterparties][,][and] [professional clients][and retail clients,] [each] as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MIFID II]; and [(B)] the UK MiFIR target market for the [Notes][Certificates] is [eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**")][,][and] [professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the [European Union (Withdrawal) Act 2018 (the "**EUWA**")][EUWA]] and retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA]; and [(ii)] in the EEA, all channels for distribution of the [Notes][Certificates] are appropriate]/ [(ii)] in the EEA, the following channels for distribution of the [Notes][Certificates] are appropriate: [investment advice][, and] [portfolio management][, and] [non- advised sales][and pure execution services] [(ii)] in the EEA, (A) all channels for distribution to eligible counterparties and professional clients are appropriate; and (B) the following channels for distribution of the [Notes][Certificates] to retail clients are appropriate – [investment advice][, and] [portfolio management][, and] [non-advised sales][and pure execution services] [, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]; and [(iii)] in the UK, all channels for distribution of the [Notes][Certificates] are appropriate]/ [(iii)] in the UK, the following channels for distribution of the [Notes][Certificates] are appropriate: [investment advice][, and] [portfolio management][, and] [non-advised sales][and pure execution services] [(iii)] in the UK, (A) all channels for distribution to eligible counterparties and professional clients are appropriate; and (B) the following channels for distribution of the [Notes][Certificates] to retail clients are appropriate – [investment advice][, and] [portfolio management][, and] [non-advised sales][and pure execution services] [, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the [Notes][Certificates] (for the purposes of this paragraph, a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, [(a)] a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the [Notes][Certificates] (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable;] and [(b)] a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the [Notes][Certificates] (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable.]]

[MIFID II PRODUCT GOVERNANCE] [AND] [UK MIFIR PRODUCT GOVERNANCE] ZIELMARKT -

ausschließlich für die Zwecke des Produktzulassungsverfahrens *[des/jedes] Konzepteurs* hat die Bewertung des Zielmarktes in Bezug auf die *[Schuldverschreibungen][Zertifikate]* zu dem Ergebnis geführt, dass i) [(A)] der Zielmarkt der *Richtlinie 2014/65/EU (in der jeweils geltenden Fassung, "**MiFID II**")*, für die *[Schuldverschreibungen][Zertifikate]* [geeignete Gegenparteien][,][und] [professionelle Kunden][und Kleinanleger,] [(jeweils) im Sinne der Richtlinie 2014/65/EU (geändert, „MIFID II“)] [MIFID II] [MIFID II] ist. und [(B)] der britische MiFIR-Zielmarkt für die *[Schuldverschreibungen][Zertifikate]* ist [geeignete Gegenparteien im Sinne des *Financial Conduct Authority ("**FCA**") Handbook Conduct of Business Sourcebook („**COBS**“)][,][und] [professionelle Kunden im Sinne der Verordnung (EU) Nr. 600/2014, wie sie aufgrund des *European Union (Withdrawal) Act 2018 ("**Vereinigtes Königreich MiFIR**") Teil des nationalen Rechts ist]* und Kleinanlegern im Sinne des Artikels 2 der Verordnung (EU) Nr. 2017/565). und [(ii)] im EWR sind alle Vertriebskanäle für die *[Schuldverschreibungen][Zertifikate]* geeignet]/ [(ii)] im EWR sind die folgenden Vertriebskanäle für die *[Schuldverschreibungen][Zertifikate]* geeignet: [Anlageberatung][, und] [Portfoliomanagement][, und] [nicht beratene Verkäufe][und reine Ausführungsdienstleistungen] [(ii)] im EWR; A) alle Vertriebskanäle für geeignete Gegenparteien und professionelle Kunden sind geeignet; Und (B) die folgenden Kanäle für den Vertrieb der *[Schuldverschreibungen][Zertifikate]* an Kleinanleger sind geeignet: [Anlageberatung][, und] [Portfoliomanagement][, und] [nicht beratene Verkäufe][und reine Ausführungsdienstleistungen] [vorbehaltlich der Verpflichtungen des Vertriebsunternehmens hinsichtlich Eignung und Angemessenheit gemäß MIFID II, soweit anwendbar.]] und [(iii)] im Vereinigten Königreich sind alle Vertriebskanäle für die *[Schuldverschreibungen][Zertifikate]* geeignet]/ [(iii)] im Vereinigten Königreich sind die*

folgenden Vertriebskanäle für die [Schuldverschreibungen]/[Zertifikate] geeignet: [Anlageberatung][./ und] [Portfoliomanagement][./ und][nicht beratene Verkäufe][und reine Ausführungsdienstleistungen] [(iii) im Vereinigten Königreich sind (A) alle Vertriebskanäle an geeignete Gegenparteien und professionelle Kunden geeignet; und (B) die folgenden Vertriebskanäle für [Schuldverschreibungen]/[Zertifikate] an Kleinanleger sind geeignet– [Anlageberatung][./ und] [Portfoliomanagement][./ und][nicht beratene Verkäufe][und reine Ausführungsdienstleistungen], vorbehaltlich der Verpflichtungen des Vertriebsunternehmens hinsichtlich Eignung und Angemessenheit gemäß COBS, soweit anwendbar]]. [Ziehen Sie einen negativen Zielmarkt in Betracht]. Jede Person, die die [Schuldverschreibungen]/[Zertifikate] anbietet, verkauft oder empfiehlt (für die Zwecke dieses Absatzes ein "**Vertriebsunternehmen**"), sollte die Bewertung des Zielmarktes [des/der] Konzepteur[s/e] berücksichtigen; [[(a)] ein **Vertriebsunternehmen**, das der MiFID II unterliegt, ist jedoch dafür verantwortlich, seine eigene Zielmarktbewertung in Bezug auf die [Schuldverschreibungen]/[Zertifikate] durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung [des/der] Konzepteur[s/e])) und geeignete Vertriebskanäle zu bestimmen[, vorbehaltlich der Verpflichtungen des **Vertriebsunternehmens** hinsichtlich Eignung und Angemessenheit nach MiFID II, soweit anwendbar]. [Und] [[(b)] ein **Vertriebsunternehmen**, das dem FCA-Handbook Product Intervention and Product Governance Sourcebook (die "**MiFIR Produktüberwachungspflichten des Vereinigten Königreichs**") unterliegt, ist dafür verantwortlich, seine eigene Zielmarktbewertung in Bezug auf die [Schuldverschreibungen]/[Zertifikate] durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung [des/der] Konzepteur[s/e]) und geeignete Vertriebskanäle zu bestimmen[, vorbehaltlich der Verpflichtungen des Vertriebsunternehmens hinsichtlich Eignung und Angemessenheit gemäß COBS, soweit anwendbar.]]]

[

The Securities and the Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or any state securities law. [The Securities and the Guarantee are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act ("**Regulation S**") and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S). Each purchaser of the Securities or any beneficial interest therein will be deemed to have represented and agreed that it is outside the United States and is not a U.S. person and will not sell, pledge or otherwise transfer the Securities or any beneficial interest therein at any time within the United States or to, or for the account or benefit of, a U.S. person, other than the Issuer or any affiliate thereof.] The Securities and the Guarantee do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act, as amended, and trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended. For a description of certain restrictions on offers and sales of Notes, see "*Section F – General Information relating to the Programme and the Securities – Section F.3 – Subscription and Sale and Transfer and Selling Restrictions*" in the Base Prospectus.

Die Wertpapiere und die Garantie wurden und werden nicht gemäß dem US-amerikanischen Wertpapiergesetz von 1933 in der jeweils geltenden Fassung (der "**Securities Act**") oder gemäß eines anderen staatlichen Wertpapiergesetzes registriert. [Die Wertpapiere und die Garantie werden Nicht-US-Personen außerhalb der Vereinigten Staaten auf Grundlage von Regulation S gemäß dem Securities Act ("**Regulation S**") angeboten und verkauft und dürfen nicht innerhalb der Vereinigten Staaten oder an oder für Rechnung oder zugunsten von US- Personen (U.S. persons, wie in Regulation S definiert) angeboten oder verkauft werden. Für jeden Erwerber der Schuldverschreibungen oder eines wirtschaftlichen Interesses daran gilt die Zusicherung und Bestätigung, dass er sich außerhalb der Vereinigten Staaten befindet und keine US-Person ist und die Schuldverschreibungen oder ein wirtschaftliches Interesse daran zu keinem Zeitpunkt innerhalb der Vereinigten Staaten oder an eine US- Person oder auf deren Rechnung oder zugunsten einer US-Person, mit Ausnahme der Emittentin oder eines mit ihr verbundenen Unternehmens, verkaufen, verpfänden oder anderweitig übertragen wird.] Die Wertpapiere und die Garantie stellen keine Verträge über den Verkauf einer Ware zur künftigen Lieferung (oder Optionen darauf) dar, die dem United States Commodity Exchange Act in seiner jeweils gültigen Fassung unterliegen, und der Handel mit den Wertpapieren wurde nicht von der United States Commodity Futures Trading Commission gemäß dem United States Commodity Exchange Act in seiner jeweils gültigen Fassung genehmigt. Eine Beschreibung bestimmter Angebots- und Verkaufsbeschränkungen für die Wertpapiere findet sich im Abschnitt "Abschnitt F.1 – Allgemeine Informationen zu der Ausgabe von Wertpapieren im Rahmen dieses Basisprospekts – Abschnitt F.3 – Zeichnung und Verkauf sowie Übertragungs- und Verkaufsbeschränkungen" des Basisprospekts.

Final Terms dated [●]

Endgültige Bedingungen vom [●]

BBVA GLOBAL MARKETS B.V.

(a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under Dutch law with its seat in Amsterdam, the Netherlands but its tax residency in Spain)

(as "**Issuer**")

(eine private Gesellschaft mit beschränkter Haftung (besloten vennootschap met beperkte aansprakelijkheid) nach niederländischem Recht mit Sitz in Amsterdam, Niederlande, aber Steuersitz in Spanien)

(als "**Emittentin**")

Legal Entity Identifier ("**LEI**"): 213800L2COK1WB5Q3Z55

Issue of [specify Aggregate Principal Amount of Tranche] [specify Number of Securities of Tranche]¹⁸
[Title of Securities] [**Notes**][**Certificates**]

***Ausgabe von** [Gesamtnennbetrag der Tranche einfügen] [Anzahl der Wertpapiere der Tranche einfügen]¹⁹*

[Bezeichnung der Wertpapiere] [Schuldverschreibungen] [Zertifikate]

Guaranteed by Banco Bilbao Vizcaya Argentaria, S.A. (the "**Guarantor**")

Under the Structured Medium Term Securities Programme

*Garantiert durch Banco Bilbao Vizcaya Argentaria, S.A. (die "**Garantiegeberin**")*

im Rahmen des Structured Medium Term Securities Programme

These final terms (the "**Final Terms**") have been prepared for the purpose of Article 8 (4) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**").

*Diese endgültigen Bedingungen (die "**Endgültigen Bedingungen**") wurden für die Zwecke von Artikel 8 (4) der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017 über den Prospekt, der beim öffentlichen Angebot von Wertpapieren oder bei deren Zulassung zum Handel an einem geregelten Markt zu veröffentlichen ist und zur Aufhebung der Richtlinie 2003/71/EG (die "**Prospektverordnung**") ausgearbeitet.*

To obtain all the relevant information, the Final Terms must be read in conjunction with the base prospectus dated 6 March 2026, as supplemented from time to time (the "**Base Prospectus**", together with the Final Terms, the "**Prospectus**").

*Um alle relevanten Informationen zu erhalten, müssen die Endgültigen Bedingungen zusammen mit dem Basisprospekt, wie von Zeit zu Zeit nachgetragen (der "**Basisprospekt**", zusammen mit den Endgültigen Bedingungen, der "**Prospekt**") gelesen werden.*

[A summary of the issue of [Notes][Certificates] is annexed to the Final Terms.]

¹⁸ N.B.: "Up to" Aggregate Principal Amount or Number of Securities, as applicable, only applies for Certificates and Notes with a denomination of less than EUR 100,000.

¹⁹ Hinweis: "Bis zu" Gesamtnennbetrag bzw. Anzahl der Wertpapiere ist nur für Zertifikate und Schuldverschreibungen mit einem Nennbetrag von weniger als EUR 100.000.

[Eine emissionsspezifische Zusammenfassung der [Schuldverschreibungen] [Zertifikate] ist den Endgültigen Bedingungen angefügt.]

[Insert in case of an initial issuance of the Securities under this Base Prospectus:]

The Base Prospectus and any supplements relating thereto are available on <https://shareholdersandinvestors.bbva.com/debt-investors/programas/structured-medium-term-note> [and also on the website of the Luxembourg Stock Exchange (www.luxse.com/)]. [In addition, these Final Terms are available [at] [on] [●].]

Der Basisprospekt sowie die dazugehörigen Nachträge sind auf <https://shareholdersandinvestors.bbva.com/debt-investors/programas/structured-medium-term-note> [sowie auf der Internetseite der Wertpapierbörse Luxemburg (www.luxse.com/)] erhältlich. [Zusätzlich sind diese Endgültigen Bedingungen [bei] [auf] [●] erhältlich].

For the purposes hereof, "**Base Prospectus**" means the Base Prospectus (German Law) dated 6 March 2026 [(as supplemented by Supplement No. [●] dated [●])] [repeat as appropriate] [(the "**Supplement[s]**")].]

*Für die Zwecke dieser Endgültigen Bedingungen bezeichnet "**Basisprospekt**" den Basisprospekt (Deutsches Recht) vom [6. März 2026 [(in der durch Nachtrag Nr. [●] vom [●] [ggf. wiederholen] [(der)[die] "[Nachtrag][Nachträge]"]]] ergänzten Fassung]].*

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Terms and Conditions**") set forth under the sections entitled "*Introduction to the General Conditions*", "*General Conditions of the Securities*" [, /and] the Valuation and Settlement Schedule [and the Underlying Schedule[s] applicable to [the/each] Underlying] in the Base Prospectus (as amended by way of supplement from time to time).]

*[Die hierin verwendeten Begriffe haben die in den Bedingungen (die "**Bedingungen**") dieses Basisprospekts (in der jeweils geltenden Fassung des Nachtrags), welche in den Abschnitten "Einleitung zu den Allgemeinen Bedingungen", "Allgemeine Bedingungen der Wertpapiere" [,/und] dem Bewertungs- und Abwicklungsanhang [und [dem Basiswert-Anhang][den Basiswert-Anhängen], welche[r] in Bezug auf [den][die] Basiswert[e] anwendbar [ist][sind]] dargelegt sind, zugewiesene Bedeutung.]*

[In case of Continuously Offered Securities:]

[Im Falle von Fortlaufend Angebotenen Wertpapieren:]

The Base Prospectus under which the Securities specified in these Final Terms are issued loses its validity at the end of 6 March 2027 or the publication of a new Base Prospectus immediately succeeding the Base Prospectus (the "**New Base Prospectus**"), depending on which event occurs earlier (the "**Expiry Date of the Base Prospectus**"). Notwithstanding the above, the Securities specified in these Final Terms (the "**Continuously Offered Securities**") shall continue to be subject to the Terms and Conditions of the Base Prospectus. From the Expiry Date of the Base Prospectus, (i) these Final Terms must be read in conjunction with the New Base Prospectus and (ii) full information on the Issuer, the Guarantor and the offer of the Securities shall only be available on the basis of the combination of these Final Terms and the New Base Prospectus. The New Base Prospectus will be available on <https://shareholdersandinvestors.bbva.com/debt-investors/programas/structured-medium-term-note> [and also on the website of the Luxembourg Stock Exchange (www.luxse.com/)].]

Der Basisprospekt, unter dem die in diesen Endgültigen Bedingungen bezeichneten Wertpapiere begeben wurden, verliert mit Ablauf des 6. März 2027 oder mit der Veröffentlichung eines neuen, unmittelbar auf den Basisprospekt nachfolgenden Basisprospekts (der "**Neue Basisprospekt**"), je nachdem welches Ereignis früher eintritt, seine Gültigkeit (das "**Ablaufdatum des Basisprospekts**"). Ungeachtet der vorstehenden Ausführungen sollen die in diesen Endgültigen Bedingungen bezeichneten Wertpapiere (die "**Fortlaufend Angebotenen Wertpapiere**") weiterhin den im Basisprospekt festgelegten Bedingungen unterliegen. Ab dem Ablaufdatum des Basisprospekts sind (i) diese Endgültigen Bedingungen im Zusammenhang mit dem Neuen Basisprospekt zu lesen und (ii) die vollständigen Informationen über die Emittentin, die Garantiegeberin und das Angebot der Wertpapiere nur auf der Grundlage der Kombination dieser Endgültigen Bedingungen und des Neuen Basisprospekts verfügbar. Der Neue Basisprospekt wird auf <https://shareholdersandinvestors.bbva.com/debt-investors/programas/structured-medium-term-note> [sowie auf der Internetseite der Wertpapierbörse Luxemburg (www.luxse.com/)] verfügbar sein.]

PART A – TERMS AND CONDITIONS

TEIL A – BEDINGUNGEN

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

AUF DIE WERTPAPIERE ANWENDBARE ALLGEMEINE BESTIMMUNGEN

- 1
- (a) **Series Number:** [●]
- (a) Seriennummer: [●]
- (b) **Tranche Number:** [●]
(N.B.: If fungible with an existing Series, include details of that Series, including the date on which the Securities become fungible.)
- (b) Tranchennummer: [●]
(Hinweis: Bei Fungibilität mit einer bestehenden Serie, nähere Angaben zu dieser Serie ergänzen, u. a. auch zu dem Datum, ab dem die Fungibilität der Wertpapiere besteht.)
- (c) **Date on which the Securities will be consolidated and form a single Series:** [Not applicable] [The [identify present Tranche of the Securities] will be consolidated and form a single Series with [identify earlier Tranches] on [●][the Issue Date].]
- (c) Datum, an dem die Wertpapiere zusammengefasst werden und eine einheitliche Serie bilden: [Nicht anwendbar] [Die [derzeitige Tranche der Wertpapiere nennen] werden zusammengefasst und bilden eine einheitliche Serie mit [frühere Tranchen nennen] an dem [●][dem Ausgabetag].]
- 2
- (a) **Type of the Security:** [Note][Certificate] ([Cash Settled] [and] [Physical Delivery] Security) [and] [Dual Currency Security])
- [In order to receive the Entitlement on the Maturity Date (subject as provided in the Terms and Conditions), Securityholders should complete and deliver an Asset Transfer Notice in accordance with the Terms and Conditions in any event as it may not be known prior to the Cut-off Date whether the Securities will be cash settled and/or settled by physical delivery of the Entitlement.]
- (a) Art des Wertpapiers: [Schuldverschreibung][Zertifikat] (Wertpapier mit [Barausgleich] [und] [Physischer Lieferung] [und] [Doppelwährungswertpapier])
- [Um die Lieferungsmenge am Fälligkeitstag zu erhalten (vorbehaltlich der Bestimmungen in den Bedingungen), sollten die Wertpapierinhaber in jedem Fall eine Vermögenswertübertragungsmitteilung in Übereinstimmung mit den Bedingungen ausfüllen und einreichen, da vor dem Stichtag möglicherweise nicht bekannt ist, ob die Wertpapiere per Barausgleich und/oder durch Physische Lieferung der Lieferungsmenge abgewickelt werden.]
- (b) **Trading method:** [Trading in Principal Amount]

			[Trading in Units]
	(b) Handelsmethode :		[Handel in Nennbetrag] [Handel in Stücken]
3	Specified Currency[or currencies]:		[●] [The Securities are Dual Currency Securities. Specified Currency means: (a) in respect of [the Specified Denomination and] the Calculation Amount: [●] (the " Denomination Currency ") (b) in respect of payments and/or deliveries: [●] (the " Relevant Currency ")]
	Festgelegte Währung[bzw. Währungen]:		[●] [Die Wertpapiere sind Doppelwährungswertpapiere. Festgelegte Währung bezeichnet: (a) in Bezug auf [den Festgelegten Nennbetrag und] den Berechnungsbetrag: [●] (die " Nennwährung ") (b) in Bezug auf Zahlungen und/oder Lieferungen (die " Maßgebliche Währung "): [●]]
4	[Aggregate Amount][Number of Securities]	Principal of	<i>(NB: Specify Aggregate Principal Amount for "Trading in Principal Amount" and Number of Securities for "Trading in Units")</i> <i>(N.B.: "Up to" Aggregate Principal Amount or Number of Securities, as applicable, only applies for Certificates and Notes with a denomination of less than EUR 100,000.)</i>
	[Gesamtnennbetrag][Anzahl der Wertpapiere]		<i>(Hinweis: Spezifiziere Gesamtnennbetrag für "Handel in Nennbetrag" und Anzahl der Wertpapiere für "Handel in Stücken")</i> <i>(Hinweis: "Bis zu" Gesamtnennbetrag bzw. Anzahl der Wertpapiere ist nur für Zertifikate und Schuldverschreibungen mit einem Nennbetrag von weniger als EUR 100.000.)</i>
	(a) Series:		[●][units (each unit being [●] in principal amount of the [Notes][Certificates])] [per cent. of the Aggregate Principal Amount converted into the Relevant Currency at the Initial FX Rate, being [specify in Relevant Currency] in respect of the Aggregate Principal Amount. "Initial FX Rate" means [●]]
	(a) Serie:		[●][Stücke (jedes Stück entspricht [●] des Nennbetrags [der Schuldverschreibungen][des Zertifikats] [% des Gesamtnennbetrags, zum Anfänglichen Wechselkurs in die Maßgebliche Währung umgerechnet, d. h. [in der Maßgeblichen Währung angeben] in Bezug auf den

Gesamtnennbetrag. "Anfänglicher Wechselkurs" bezeichnet [●].]

(b) Tranche: [●][units (each unit being [●] in principal amount of the [Notes][Certificates])] [The [Notes][Certificates] are issued in units. Accordingly, references herein to units shall be deemed to be references to [●] in principal amount of the [Notes][Certificates] and all references in the Conditions to payments and/or deliveries being made in respect of a Calculation Amount shall be construed to such payments and/or deliveries being made in respect of a unit]

(b) Tranche: [●][Stücke (jedes Stück entspricht [●] des Nennbetrags [der Schuldverschreibungen][des Zertifikats] [Die [Schuldverschreibungen][Zertifikate] werden in Stücken begeben. Daher sind Bezugnahmen auf Stücke als Bezugnahmen auf [●] des Nennwerts der [Schuldverschreibungen][Zertifikate] zu verstehen und alle Bezugnahmen in den Bedingungen auf Zahlungen und/oder Lieferungen beziehen sich auf solche in Bezug auf ein Stück vorgenommene Zahlungen und/oder Lieferungen.]

[(c) Specified Denominations: [insert specified currency] [insert denomination]

(NB: Credit Linked Securities need to have a Specified Denomination of at least EUR 10,000.)]

[(c) Festgelegte Nennbeträge: [festgelegte Währung einfügen] [Stückelung einfügen]

(Hinweis: Bonitätsabhängige Schuldverschreibungen müssen einen Festgelegten Nennbetrag von mindestens EUR 10.000 haben)]

5 Issue Price: [insert where quotation of Securities is in per cent.: [insert number] per cent. of the Aggregate Principal Amount] [insert where quotation of Securities is in units: [insert amount in specified currency] per unit] [insert for fungible issues (if applicable): plus accrued interest from [insert date]]

Ausgabepreis: [einfügen, sofern die Quotierung der Wertpapiere in Prozent erfolgt: [Zahl einfügen] % des Gesamtnennbetrags] [einfügen, sofern die Quotierung der Wertpapiere in Stücken erfolgt: [Betrag in festgelegter Währung einfügen] je Stück] [bei fungiblen Emissionen einfügen, sofern anwendbar: zuzüglich aufgelaufener Zinsen ab dem [Datum einfügen]]

6 Calculation Amount: [insert amount][unit][insert specified currency]

(NB: Credit Linked Securities need to have a Calculation Amount of at least EUR 10,000.)

Berechnungsbetrag: [Betrag einfügen][Stück][festgelegte Währung einfügen]

(Hinweis: Bonitätsabhängige

		Schuldverschreibungen müssen einen
		Berechnungsbetrag von mindestens EUR 10.000 haben)
7	Issue Date:	<i>[insert date]</i>
	Ausgabetag:	<i>[Datum einfügen]</i>
8	Maturity Date:	<i>[insert date]</i>] [, subject to adjustment in accordance with the [Modified][Preceding][Following] Business Day Convention] [Interest Payment Date falling on or nearest to [●]] <u><i>[insert if EMTA provisions are applicable in respect of any FX Rate: or, if later, the Number of Settlement Business Days following the [last occurring] Final Valuation Date]</i></u>
	Fälligkeitstag:	<i>[Datum einfügen]</i> [, vorbehaltlich von Anpassungen nach Maßgabe der [Modifizierten][Vorausgehenden][Folgenden] Geschäftstagkonvention] [Zinszahlungstag, der auf den [●] oder auf den dem [●] nächstfolgenden Tag fällt] <u><i>[sofern bei einem Wechselkurs die Bestimmungen der EMTA anwendbar sind, bitte einfügen: oder, sofern dieser Zeitpunkt später liegt, die Anzahl an Abwicklungsgeschäftstagen nach dem [zuletzt eintretenden] Finalen Bewertungstag]</i></u>
9	TEFRA:	Not applicable
	TEFRA:	Nicht anwendbar
10	Relevant Clearing System:	[Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, L-1855 Luxembourg] [Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium] [Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn, Germany]
		[●]
	Maßgebliches Clearing-System:	[Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, L-1855 Luxemburg] [Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brüssel, Belgien] [Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland] [●]
11	Relevant Rules:	[CEU Rules] [Clearstream Rules] [Euroclear Rules] [●]
	Maßgebliche Vorschriften:	[CEU-Vorschriften] [Clearstream-Vorschriften] [Euroclear-Vorschriften] [●]
12	Redenomination:	[Not applicable] [Applicable]
	Währungsumstellung:	[Nicht anwendbar] [Anwendbar]
13	Name and address of Calculation Agent:	[●] [(acting through [<i>specify department/group</i>] (or any successor [<i>specify department/group</i>]))] [at [●]]

	Name und Anschrift der Berechnungsstelle:	[•] [(handelnd durch [Abteilung/Gruppe angeben] (oder einen Rechtsnachfolger [Abteilung/Gruppe angeben]))] [bei [•]]
14	[Name and address of Paying Agent:	[•] [(acting through [specify department/group] (or any successor thereof))] [at [•]]]
	[Name und Anschrift der Zahlstelle:	[•] [(handelnd durch [Abteilung/Gruppe angeben] (oder einen ihrer Rechtsnachfolger))] [bei [•]]]
15	Redemption profile:	[Redemption amount ([cash settled][physical delivery])][Redemption amount upon redemption barrier event ([cash settled][,][physical delivery])][Redemption amount upon redemption barrier event and redemption upper barrier event ([cash settled][,][physical delivery])]
	Rückzahlungsprofil:	[Rückzahlungsbetrag ([Barausgleich][physische Lieferung])][Rückzahlungsbetrag bei Rückzahlungsbarrierenereignis ([Barausgleich][,][physische Lieferung])][Rückzahlungsbetrag bei Rückzahlungsbarrierenereignis und Rückzahlungsbarrierenereignis (Obere Barriere) ([Barausgleich][,][physische Lieferung])]

UNDERLYING PROVISIONS APPLICABLE TO THE SECURITIES
AUF DIE WERTPAPIERE ANWENDBARE BASISWERT-BESTIMMUNGEN

1 Underlying Table

Underlying	[Identification Number]	Classification
[insert name of the Underlying(s)]	[ISIN: <i>[insert ISIN]</i>]	[Security Index]
	[WKN: <i>[insert WKN]</i>]	[Inflation Index]
[This Underlying shall be [a Redemption Underlying][,] [a Redemption Barrier Underlying][,] [an Interest Underlying][,] [an Interest Barrier Underlying][,] [an Entitlement Underlying] [and] [a MER Underlying].]	[Common Code: <i>[insert Common Code]</i>]	[Share]
	[Cusip: <i>[insert Cusip]</i>]	[Depository Receipt]
		[ETF Share]
		[Mutual Fund]
		[FX Rate (EMTA Provisions: [Applicable][Not applicable])] [Rate]
		[Credit]

[repeat as necessary]

Basiswerttabelle

Basiswert	[Identifikationsnummer]	Klassifizierung
[Name des/der Basiswerts/Basiswerte einfügen]	[ISIN: <i>[ISIN einfügen]</i>] [WKN: <i>[WKN einfügen]</i>] [Common Code: <i>[Common Code einfügen]</i>]	[Wertpapierindex] [Inflationsindex]
[Dieser Basiswert ist [ein Rückzahlungsbasiswert][,] [ein Basiswert der Rückzahlungsbarriere][,] [ein Zinsbasiswert][,] [ein Basiswert der Zinsbarriere][,] [ein Lieferungsbasiswert] [und] [ein ZVR- Basiswert].]	[CUSIP: <i>[CUSIP einfügen]</i>]	[Aktie]
		[Depository Receipt]
		[ETF-Anteil]
		[Investmentfonds]
		[Wechselkurs (Bestimmungen der EMTA: [Anwendbar][Nicht anwendbar])]
		[Zinssatz]
		[Bonität]

[falls notwendig wiederholen]

2 Provisions in respect of each Underlying *(N.B.: Delete sub-paragraphs which are not applicable)*

Bestimmungen in Bezug auf jeden Basiswert *(Hinweis: Nicht anwendbare Unterabsätze löschen)*

[Security Index Conditions

Wertpapierindexbedingungen

Valuation:	[Closing valuations][Intraday valuations]
Bewertung:	[Bewertungen zum Handelsschluss][Intradaybewertungen]
Additional Disruption Event(s):	[Increased Cost of Stock Borrow] [and] [Loss of Stock Borrow] <i>(N.B.: Refer to "Applicable selections for the purposes of Clause 2 of the Valuation and Settlement Schedule" below in respect of Disruption Events not related to the type of underlying.)</i>
Zusätzliche(s) Störungsereignis(se):	[Erhöhte Kosten der Aktienleihe] [und] [Wegfall der Aktienleihe] <i>(Hinweis: Siehe "Anwendbare Auswahlmöglichkeiten für die Zwecke von Klausel 2 des Bewertungs- und Abwicklungsanhangs" unten in Bezug auf Störungsereignisse, die nicht mit der Art des Basiswerts zusammenhängen.)</i>
Additional Adjustment Event(s):	[Not applicable] [Applicable] [Including each Additional Disruption Event] Early Redemption Amount: [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity][and][less Hedge Costs] <i>(N.B.: Refer to "Applicable selections for the purposes of Clause 2 of the Valuation and Settlement Schedule" below in respect of Adjustment Events not related to the type of underlying.)</i>
Zusätzliche(s) Anpassungsereignis(se):	[Nicht anwendbar] [Anwendbar] [Einschließlich jedem Zusätzlichen Störungsereignis] Vorzeitiger Rückzahlungsbetrag: [Fairer Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten] <i>(Hinweis: Siehe "Anwendbare Auswahlmöglichkeiten für die Zwecke von Klausel 2 des Bewertungs- und Abwicklungsanhangs" unten in Bezug auf Anpassungsereignisse, die nicht mit der Art des Basiswerts zusammenhängen.)</i>
Additional Early Redemption Event(s):	[Not applicable] [Applicable] Early Redemption Amount: [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option

Value plus accrued interest (if any) at maturity][and][less Hedge Costs]

(N.B.: Refer to "Applicable selections for the purposes of Clause 2 of the Valuation and Settlement Schedule" below in respect of Early Redemption Events not related to the type of underlying.)

Zusätzliche(s) Vorzeitige(s) [Nicht anwendbar] [Anwendbar]
Rückzahlungsereignis(se):

Vorzeitiger Rückzahlungsbetrag: [Fairer Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten]

(Hinweis: Siehe "Anwendbare Auswahlmöglichkeiten für die Zwecke von Klausel 2 des Bewertungs- und Abwicklungsanhangs" unten in Bezug auf Vorzeitige Rückzahlungsereignisse, die nicht mit der Art des Basiswerts zusammenhängen.)

Security Index Adjustment Event(s): [Not applicable] [Applicable]

Anpassungsereignis(se) für [Nicht anwendbar] [Anwendbar]
Wertpapierindizes:

Security Index Substitution: [Not applicable] [Applicable]

Wertpapierindexersetzung: [Nicht anwendbar] [Anwendbar]]

[Inflation Index Conditions

Inflationsindexbedingungen

Reference Month: [insert month]

Referenzmonat: [Monat einfügen]

Manifest Error Cut-off Date: [insert date]

Stichtag für einen Offensichtlichen Fehler: [Datum einfügen]

Revision Cut-off Date: [insert date]

Revisionsstichtag: [Datum einfügen]

Additional Adjustment Event(s): [Not applicable] [Applicable]

Early Redemption Amount: [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity [with option for Fair Market Value at early redemption]]][and][less Hedge Costs]

(N.B.: Refer to "Applicable selections for the purposes of Clause 2 of the Valuation and Settlement Schedule" below in respect of Adjustment Events not related to the type of underlying.)

Zusätzliche(s) Anpassungsereignis(se): [Nicht anwendbar] [Anwendbar]

Vorzeitiger Rückzahlungsbetrag: [Fairer Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen [mit der Option zur Rückzahlung zum Fairen Marktwert bei vorzeitiger Rückzahlung]] [und] [abzüglich Hedgingkosten]

(Hinweis: Siehe "Anwendbare Auswahlmöglichkeiten für die Zwecke von Klausel 2 des Bewertungs- und Abwicklungsanhangs" unten in Bezug auf Anpassungsereignisse, die nicht mit der Art des Basiswerts zusammenhängen.)

Additional Early Redemption Event(s): [Not applicable] [Applicable]

Early Redemption Amount: [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity [with option for Fair Market Value at early redemption]] [and] [less Hedge Costs]

(N.B.: Refer to "Applicable selections for the purposes of Clause 2 of the Valuation and Settlement Schedule" below in respect of Early Redemption Events not related to the type of underlying.)

Zusätzliche(s) Vorzeitige(s) Rückzahlungsereignis(se): [Nicht anwendbar] [Anwendbar]

Vorzeitiger Rückzahlungsbetrag: [Fairer Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen [mit der Option zur Rückzahlung zum Fairen Marktwert bei vorzeitiger Rückzahlung]] [und] [abzüglich Hedgingkosten]

(Hinweis: Siehe "Anwendbare Auswahlmöglichkeiten für die Zwecke von Klausel 2 des Bewertungs- und Abwicklungsanhangs" unten in Bezug auf Vorzeitige Rückzahlungsereignisse, die nicht mit der Art des Basiswerts zusammenhängen.)

Inflation Index Substitution: [Not applicable] [Applicable]

Inflationsindexersetzung: [Nicht anwendbar] [Anwendbar]]

[Share Conditions

Bedingungen für Aktien

Additional Disruption Event(s): [Increased Cost of Stock Borrow] [and] [Loss of Stock Borrow]

(N.B.: Refer to "Applicable selections for the purposes of Clause 2 of the Valuation and Settlement Schedule"

below in respect of Disruption Events not related to the type of underlying.)

Zusätzliches Störungsereignis(se): [Erhöhte Kosten der Aktienleihe] [und] [Wegfall der Aktienleihe]

(Hinweis: Siehe "Anwendbare Auswahlmöglichkeiten für die Zwecke von Klausel 2 des Bewertungs- und Abwicklungsanhangs" unten in Bezug auf Störungsereignisse, die nicht mit der Art des Basiswerts zusammenhängen.)

Additional Adjustment Event(s): [Corporate Action][,] [Delisting][,] [Insolvency][,] [Merger Event][,] [Nationalisation] [and] [Tender Offer] [and each Additional Disruption Event]

Early Redemption Amount: [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity [with option for Fair Market Value at early redemption]][and][less Hedge Costs]

(N.B.: specify Early Redemption Amount for each Additional Adjustment Event)

(N.B.: Refer to "Applicable selections for the purposes of Clause 2 of the Valuation and Settlement Schedule" below in respect of Adjustment Events not related to the type of underlying.)

Zusätzliche(s) Anpassungsereignis(se): [Gesellschaftsrechtliche Maßnahme][,] [Delisting][,] [Insolvenz][,] [Fusionsereignis][,] [Verstaatlichung] [und] [Erwerbsangebot]

Vorzeitiger Rückzahlungsbetrag: [Fairer Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinzahlungsbetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen [mit der Option zur Rückzahlung zum Fairen Marktwert bei vorzeitiger Rückzahlung]] [und] [abzüglich Hedgingkosten] (Hinweis: Vorzeitigen Rückzahlungsbetrag für jedes Zusätzliche Anpassungsereignis spezifizieren)

(Hinweis: Siehe "Anwendbare Auswahlmöglichkeiten für die Zwecke von Klausel 2 des Bewertungs- und Abwicklungsanhangs" unten in Bezug auf Anpassungsereignisse, die nicht mit der Art des Basiswerts zusammenhängen.)

Valuation: [Closing valuations][Intraday valuations]

Bewertung: [Bewertungen zum Handelsschluss][Intradaybewertungen]]

Share Substitution: [Not applicable] [Applicable]

Aktienersetzung: [Nicht anwendbar] [Anwendbar]

[Depository Receipt Conditions

Bedingungen für Depository Receipts

Additional Disruption Event(s): [Increased Cost of Stock Borrow] [and] [Loss of Stock Borrow]

(N.B.: Refer to "Applicable selections for the purposes of Clause 2 of the Valuation and Settlement Schedule" below in respect of Disruption Events not related to the type of underlying.)

Zusätzliches Störungsereignis(se): [Erhöhte Kosten der Aktienleihe] [und] [Wegfall der Aktienleihe]

(Hinweis: Siehe "Anwendbare Auswahlmöglichkeiten für die Zwecke von Klausel 2 des Bewertungs- und Abwicklungsanhangs" unten in Bezug auf Störungsereignisse, die nicht mit der Art des Basiswerts zusammenhängen.)

Depository Receipt Substitution: [Not applicable] [Applicable]

Depository-Receipt-Ersetzung: [Nicht anwendbar] [Anwendbar]

Additional Adjustment Event(s): [Corporate Action][,] [Delisting][,] [Insolvency][,] [Merger Event][,] [Nationalisation][,] [Tender Offer][,] [Underlying Share Event] [and] [each Additional Disruption Event]

Early Redemption Amount: [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity [with option for Fair Market Value at early redemption]][and][less Hedge Costs]

(N.B.: specify Early Redemption Amount for each Additional Adjustment Event)

(N.B.: Refer to "Applicable selections for the purposes of Clause 2 of the Valuation and Settlement Schedule" below in respect of Adjustment Events not related to the type of underlying.)

Zusätzliche(s) Anpassungsereignis(se): [Gesellschaftsrechtliche Maßnahme][,] [Delisting][,] [Insolvenz][,] [Fusionsereignis][,] [Verstaatlichung][,] [Erwerbsangebot][,] [Ereignis bezogen auf Zugrundeliegende Aktien] [und] [jedes Zusätzliche Störungsereignis]

Vorzeitiger Rückzahlungsbetrag: [Fairer Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinzahlungsbetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen [mit der Option zur Rückzahlung zum Fairen Marktwert bei vorzeitiger Rückzahlung]] [und] [abzüglich Hedgingkosten] (Hinweis: Vorzeitigen Rückzahlungsbetrag für jedes Zusätzliche Anpassungsereignis spezifizieren)

(Hinweis: Siehe "Anwendbare Auswahlmöglichkeiten für die Zwecke von Klausel 2 des Bewertungs- und Abwicklungsanhangs" unten in Bezug auf Anpassungsereignisse, die nicht mit der Art des Basiswerts zusammenhängen.)

Valuation: [Closing valuations][Intraday valuations]
 Bewertung: [Bewertungen zum Handelsschluss][Intradaybewertungen]

[Exchange Traded Fund (ETF) Share Conditions

Bedingungen für Anteile börsennotierter Fonds (ETF)

Valuation: [Closing valuations][Intraday valuations]
 Bewertung: [Bewertungen zum Handelsschluss][Intradaybewertungen]

Additional Disruption Event(s): [Increased Cost of Stock Borrow] [and] [Loss of Stock Borrow]

(N.B.: Refer to "Applicable selections for the purposes of Clause 2 of the Valuation and Settlement Schedule" below in respect of Disruption Events not related to the type of underlying.)

Zusätzliches Störungsereignis(se): [Erhöhte Kosten der Aktienleihe] [und] [Wegfall der Aktienleihe]

(Hinweis: Siehe "Anwendbare Auswahlmöglichkeiten für die Zwecke von Klausel 2 des Bewertungs- und Abwicklungsanhangs" unten in Bezug auf Störungsereignisse, die nicht mit der Art des Basiswerts zusammenhängen.)

ETF Share Substitution: [Not applicable] [Applicable]

ETF-Anteil-Ersetzung: [Nicht anwendbar] [Anwendbar]

Additional Adjustment Event(s): [Corporate Action][,] [Delisting][,] [Insolvency][,] [Merger Event][,] [Nationalisation][,] [Tender Offer][,] [Fund Modification][,] [Strategy Breach][,] [Regulatory Action][,] [Cross-contamination] [and] [each Additional Disruption Event]

Early Redemption Amount: [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity [with option for Fair Market Value at early redemption]][and][less Hedge Costs]

(N.B.: specify Early Redemption Amount for each Additional Adjustment Event)

(N.B.: Refer to "Applicable selections for the purposes of Clause 2 of the Valuation and Settlement Schedule" below in respect of Adjustment Events not related to the type of underlying.)

Zusätzliche(s) Anpassungsereignis(se): [Gesellschaftsrechtliche Maßnahme][,] [Delisting][,]
 [Insolvenz][,] [Fusionsereignis][,] [Verstaatlichung][,]
 [Erwerbsangebot][,] [Fondsbezogene Änderung][,]
 [Strategiebruch][,] [Aufsichtsrechtliche Maßnahme][,]
 [Übergreifende Auswirkung] [und] [jedes Zusätzliche
 Störungsereignis]

Vorzeitiger Rückzahlungsbetrag: [Fairer
 Marktwert][Nennbetrag zuzüglich etwaiger bei
 Fälligkeit aufgelaufener
 Zinsen][Mindesteinlösebetrag zuzüglich Optionswert
 zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen
 [mit der Option zur Rückzahlung zum Fairen
 Marktwert bei vorzeitiger Rückzahlung]] [und]
 [abzüglich Hedgingkosten] (Hinweis: Vorzeitigen
 Rückzahlungsbetrag für jedes Zusätzliche
 Anpassungsereignis spezifizieren)

*(Hinweis: Siehe "Anwendbare Auswahlmöglichkeiten
 für die Zwecke von Klausel 2 des Bewertungs- und
 Abwicklungsanhangs" unten in Bezug auf
 Anpassungsereignisse, die nicht mit der Art des
 Basiswerts zusammenhängen.)*

[Mutual Fund Conditions

Bedingungen für Investmentfonds

AUM Threshold: [100,000,000 U.S.\$ (or its equivalent)] [insert amount]

Schwelle des Verwalteten Vermögens: [100.000.000 US-Dollar (oder ihren Gegenwert]
 [Betrag einfügen]

NAV Trigger Percentage: [Applicable][Not applicable]
 [insert percentage]

NAV-Trigger-Ereignis: [Anwendbar] [Nicht anwendbar]
 [Prozentsatz einfügen]

Additional Disruption Event(s): [Fees or Charges Event][,] [and] [Fund Adviser
 Event][,] [and] [Holding Ratio Change][,] [and]
 [Limitation Event][,] [and] [NAV Trigger Event][,]
 [and] [New Information Event][,] [and] [Non
 Currency Redemption][,] [and] [Asset Trigger
 Event][,] [and] [Delisting][,] [and] [Related
 Agreement Termination]

*(N.B.: Refer to "Applicable selections for the purposes
 of Clause 2 of the Valuation and Settlement Schedule"
 below in respect of Disruption Events not related to
 the type of underlying.)*

Zusätzliches Störungsereignis(se): [Gebühren- oder Kostenereignis][,] [und] [Fondsberaterereignis][,] [und] [Änderung der Holding Ratio][,] [und] [Beschränkungsereignis][,] [NAV-Trigger-Ereignis][,] [und] [Neue-Informationen-Ereignis][,] [und] [Währungsinkongruente Rückzahlung][,] [und] [Vermögenswert-Trigger-Ereignis][,] [und] [Delisting] [und] [Beendigung verbundener Vereinbarungen]

(Hinweis: Siehe "Anwendbare Auswahlmöglichkeiten für die Zwecke von Klausel 2 des Bewertungs- und Abwicklungsanhangs" unten in Bezug auf Störungsereignisse, die nicht mit der Art des Basiswerts zusammenhängen.)

Mutual Fund Interest Substitution: [Not applicable] [Applicable]

Investmentfondsanteil-Ersetzung: [Nicht anwendbar] [Anwendbar]

Additional Adjustment Event(s): [a Corporate Action][,] [an Insolvency][,] [a Merger Event][,] [a Nationalisation][,] [an Adviser Resignation Event][,] [a Fund Modification][,] [a Strategy Breach][,] [a Regulatory Action][,] [a Reporting Disruption][,] [a Cross-contamination] [and] a Failure by a Fund Service Provider [and] [each Additional Disruption Event]

Early Redemption Amount: [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity [with option for Fair Market Value at early redemption]] [and] [less Hedge Costs] [and] [less Issuer Costs and Hedging and Funding Costs]

(N.B.: specify Early Redemption Amount for each Additional Adjustment Event)

(N.B.: Refer to "Applicable selections for the purposes of Clause 2 of the Valuation and Settlement Schedule" below in respect of Adjustment Events not related to the type of underlying.)

Zusätzliche(s) Anpassungsereignis(se): [eine Gesellschaftsrechtliche Maßnahme][,] [eine Insolvenz][,] [ein Fusionsereignis][,] [eine Verstaatlichung][,] [ein Beraterücktrittsereignis][,] [eine Fondsbezogene Änderung][,] [ein Strategiebruch][,] [eine Aufsichtsrechtliche Maßnahme][,] [eine Meldestörung][,] [eine Übergreifende Auswirkung] [und] ein Versäumnis eines Fondsdienstleisters] [und (ii) jedes Zusätzliche Störungsereignis]

Vorzeitiger Rückzahlungsbetrag: [Fairer Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][,] [und] [abzüglich Hedgingkosten] [und] [abzüglich Kosten der Emittentin sowie Hedging- und Finanzierungskosten]

(Hinweis: Siehe "Anwendbare Auswahlmöglichkeiten für die Zwecke von Klausel 2 des Bewertungs- und Abwicklungsanhangs" unten in Bezug auf Anpassungsereignisse, die nicht mit der Art des Basiswerts zusammenhängen.)

Additional Early Redemption Event: [Not applicable] [Applicable]

Early Redemption Amount: [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity][and][less Hedge Costs]

(N.B.: Refer to "Applicable selections for the purposes of Clause 2 of the Valuation and Settlement Schedule" below in respect of Early Redemption Events not related to the type of underlying.)

Zusätzliches Rückzahlungseignis:	Vorzeitiges	[Nicht anwendbar] [Anwendbar] Vorzeitiger Rückzahlungsbetrag: [Fairer Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten] (Hinweis: Siehe "Anwendbare Auswahlmöglichkeiten für die Zwecke von Klausel 2 des Bewertungs- und Abwicklungsanhangs" unten in Bezug auf Vorzeitige Rückzahlungseignisse, die nicht mit der Art des Basiswerts zusammenhängen.)]

[FX Rate Conditions where EMTA provisions are not applicable]

Wechselkursbedingungen, wenn Bestimmungen der

EMTA keine Anwendung finden

Valuation:	[Closing valuations] [Intraday valuations]	
Bewertung:	[Bewertungen Handelsschluss][Intradaybewertungen]	zum

Currency Disruption Event(s):	[Dual Exchange Rate] [General Inconvertibility] [General Non-Transferability] [Governmental Authority Default] [Illiquidity] [Material Change in Circumstances] [Nationalisation] [Price Materiality – for which purpose: Primary Rate: [insert rate] Secondary Rate: [insert rate] Price Materiality Percentage: [insert percentage]] [Specific Inconvertibility] [Specific Non-Transferability] <i>(N.B.: Refer to "Applicable selections for the purposes of Clause 2 of the Valuation and Settlement Schedule" below in respect of Disruption Events not related to the type of underlying.)</i>
Währungsstörungseignisse(se):	[Dualen Wechselkurs] [Allgemeine Inkonvertibilität] [Allgemeine Nicht-Übertragbarkeit] [Ausfall der Regierungsbehörde] [Zahlungsunfähigkeit] [Wesentliche Änderung der Umstände] [Verstaatlichung] [Preiswesentlichkeit – zu diesem Zweck: Primärkurs: [Kurs einfügen] Sekundärkurs: [Kurs einfügen] Preiswesentlichkeitsprozentsatz: [Prozentsatz einfügen]] [Spezifische Inkonvertibilität] [Spezifische Nicht-Übertragbarkeit] <i>(Hinweis: Siehe "Anwendbare Auswahlmöglichkeiten für die Zwecke von Klausel 2 des Bewertungs- und Abwicklungsanhangs" unten in Bezug auf Störungseignisse, die nicht mit der Art des Basiswerts zusammenhängen.)</i>
Additional Adjustment Event(s):	[Not applicable] [Applicable] [Early Redemption Amount: [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity][and][less Hedge Costs] <i>(N.B.: specify Early Redemption Amount for each Additional Adjustment Event)]</i> <i>(N.B.: Refer to "Applicable selections for the purposes of Clause 2 of the Valuation and Settlement Schedule" below in respect of Adjustment Events not related to the type of underlying.)</i>
Zusätzliche(s) Anpassungseignisse(se):	[Nicht anwendbar] [Anwendbar] [Vorzeitiger Rückzahlungsbetrag: [Fairer

Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinzahlungsbetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten] (Hinweis: Vorzeitigen Rückzahlungsbetrag für jedes Zusätzliche Anpassungsereignis spezifizieren)

(Hinweis: Siehe "Anwendbare Auswahlmöglichkeiten für die Zwecke von Klausel 2 des Bewertungs- und Abwicklungsanhangs" unten in Bezug auf Anpassungsereignisse, die nicht mit der Art des Basiswerts zusammenhängen.)

[FX Rate Conditions where EMTA provisions are applicable]

Wechselkursbedingungen, wenn Bestimmungen der EMTA Anwendung finden

Correction Provisions

[Not applicable] [Applicable]

Bestimmungen zu Korrekturen

[Nicht anwendbar] [Anwendbar]

Disruption Event(s):

[Price Source Disruption]

[Price Materiality – for which purpose:

Primary Rate: *[insert rate]*

Secondary Rate: *[insert rate]*

Price Materiality Percentage: *[insert percentage]*]

(N.B.: Refer to "Applicable selections for the purposes of Clause 2 of the Valuation and Settlement Schedule" below in respect of Disruption Events not related to the type of underlying.)

Störungsereignis(se):

[Störung der Preisquelle]

[Preiswesentlichkeit – zu diesem Zweck:

Primärkurs: [Kurs einfügen]

Sekundärkurs: [Kurs einfügen]

Preiswesentlichkeitsprozentsatz: [Prozentsatz einfügen]]

(Hinweis: Siehe "Anwendbare Auswahlmöglichkeiten für die Zwecke von Klausel 2 des Bewertungs- und Abwicklungsanhangs" unten in Bezug auf Störungsereignisse, die nicht mit der Art des Basiswerts zusammenhängen.)

Disruption Fallbacks:

[The following Disruption Fallbacks apply in the following order:]

[First Fallback Reference Price. For the purposes of the related First Fallback Reference Rate:

First Fallback Reference Rate: *[insert rate]*

First Fallback Rate Source: *[insert source]*

First Fallback Valuation Time: *[insert time]*

First Fallback Electronic Page: *[insert page]*]

[Valuation Postponement]

[Second Fallback Reference Price. For the purposes of the related Second Fallback Reference Rate:

Second Fallback Reference Rate: [insert rate]
Second Fallback Rate Source: [insert source]
Second Fallback Valuation Time: [insert time]
Second Fallback Electronic Page: [insert page]]

[Calculation Agent Determination]

(N.B.: specify relevant fallbacks for each FX Rate and the order in which they apply)

Störungs-Ersatzregelung:

[Die folgenden Störungs-Ersatzregelungen sind in folgender Reihenfolge anwendbar:]

[Erster Ersatzreferenzpreis. Für die Zwecke des Ersten Referenzkurses:]

Erster Ersatzreferenzkurs: [Kurs einfügen]
Erste Ersatzkursquelle: [Quelle einfügen]
Erster Ersatzbewertungszeitpunkt: [Zeit einfügen]
Erste Elektronische Ersatzseite: [Seite einfügen]

[Bewertungsverzögerung]

[Zweiter Ersatzreferenzpreis. Für die Zwecke des Zweiten Referenzkurses:]

Zweiter Ersatzreferenzkurs: [Kurs einfügen]
Zweite Ersatzkursquelle: [Quelle einfügen]
Zweiter Ersatzbewertungszeitpunkt: [Zeit einfügen]
Zweite Elektronische Ersatzseite: [Seite einfügen]

[Feststellung der Berechnungsstelle]

(Hinweis: relevante Ersatzregelungen und die Reihenfolge deren Anwendbarkeit für jeden Wechselkurs spezifizieren)

Settlement Disruption:

[Not applicable] [Applicable]

Abwicklungsstörung:

[Nicht anwendbar] [Anwendbar]

Additional Adjustment Event(s):

[Not applicable] [Applicable]

Early Redemption Amount: [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity][and][less Hedge Costs]

(N.B.: Refer to "Applicable selections for the purposes of Clause 2 of the Valuation and Settlement Schedule"

below in respect of Adjustment Events not related to the type of underlying.)

Störungs-Ersatzregelung:

[Die folgenden Störungs-Ersatzregelungen sind in folgender Reihenfolge anwendbar:]

[Erster Ersatzreferenzpreis. Für die Zwecke des Ersten Referenzkurses:]

Erster Ersatzreferenzkurs: [*Kurs einfügen*]
Erste Ersatzkursquelle: [*Quelle einfügen*]
Erster Ersatzbewertungszeitpunkt: [*Zeit einfügen*]
Erste Elektronische Ersatzseite: [*Seite einfügen*]

[Bewertungsverzögerung]

[Zweiter Ersatzreferenzpreis. Für die Zwecke des Zweiten Referenzkurses:]

Zweiter Ersatzreferenzkurs: [*Kurs einfügen*]
Zweite Ersatzkursquelle: [*Quelle einfügen*]
Zweiter Ersatzbewertungszeitpunkt: [*Zeit einfügen*]
Zweite Elektronische Ersatzseite: [*Seite einfügen*]

[Feststellung der Berechnungsstelle]

(Hinweis: relevante Ersatzregelungen und die Reihenfolge deren Anwendbarkeit für jeden Wechselkurs spezifizieren)

Settlement Disruption:

[Not applicable] [Applicable]

Abwicklungsstörung:

[Nicht anwendbar] [Anwendbar]

Additional Adjustment Event(s):

[Not applicable] [Applicable]

Zusätzliche(s) Anpassungsereignis(se):

[Nicht anwendbar] [Anwendbar]

Vorzeitiger Rückzahlungsbetrag: [Fairer Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinzahlungsbetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten]

(Hinweis: Siehe "Anwendbare Auswahlmöglichkeiten für die Zwecke von Klausel 2 des Bewertungs- und Abwicklungsanhangs" unten in Bezug auf Anpassungsereignisse, die nicht mit der Art des Basiswerts zusammenhängen.)

[Underlying Interest Rate Conditions

Basiswertzinssatz-Bedingungen

Correction of published announced prices or levels:

or [Not applicable] [Applicable]

Korrektur veröffentlichter oder bekannt gegebener Kurse oder Stände: [Nicht anwendbar] [Anwendbar]

Move In Block²⁰: [Not applicable] [Applicable [in relation to [Disrupted Days] [and] [Schedules Trading Days]]]

Move In Block:²¹ [Nicht anwendbar] [Anwendbar [in Bezug auf [Störungstage] [und] [Planmäßige Handelstage]]]]

[Credit Linked Securities Conditions

Bedingungen für Bonitätsabhängige Schuldverschreibungen

Single Name Credit Linked Securities: [Not Applicable][Applicable]

Bonitätsabhängige Schuldverschreibungen auf einen Einzelnen Namen: [Nicht Anwendbar][Anwendbar]

Linear Basket Credit Linked Securities: [Not Applicable][Applicable]

Bonitätsabhängige Schuldverschreibungen auf einen Linearen Korb: [Nicht Anwendbar][Anwendbar]

Reference Entity/Entities: (Only Reference Entities (i) with a rating of "investment grade" or an equivalent rating; and (ii) which have securities already admitted to trading on a regulated market, equivalent third country market or SME growth market may be specified.)

[Insert if Single Name Credit Linked Securities is applicable:

Name: [●]

Address: [●]

Country of incorporation: [●]

Industry or industries of operation: [●] (*For example financials, energy, insurance, manufacturing, construction, transport, media determined on the basis of available information on the Reference Entity*)

Market(s) on which securities are admitted to trading: [●]

Securities code: [ISIN: [●]]

[CUSIP: [●]]

(Specify relevant information about the Reference Entity in paragraph 13 of Part B below)]

²⁰ "Move in Block" may become relevant for Securities which are linked to more than one Underlying, it means that the relevant dates will be adjusted simultaneously for all relevant Underlyings).

²¹ "Move in Block" kann relevant werden für Wertpapiere die an mehr als einen Basiswert gebunden sind, es bedeutet, dass die Tage gleichzeitig für alle Basiswerte angepasst werden.

[Insert if Linear Basket Credit Linked Securities is applicable:

see TABLE U-11

(Specify relevant information about the Reference Entities in paragraph 13 of Part B below)

Referenzschuldner:

(Nur Referenzschuldner (i) mit einem Rating "Investment Grade" oder einem gleichwertigen Rating; und (ii) deren Wertpapiere bereits zum Handel an einem geregelten Markt, einem gleichwertigen Drittlandsmarkt oder einem KMU- Wachstumsmarkt zugelassen sind, sind zulässig)

[Einfügen, wenn Bonitätsabhängige Schuldverschreibungen anwendbar ist:

Name: [●]

Adresse:[^]

Land der Gründung: [●]

Branche(n) der Tätigkeit: [●]

(z. B. Finanzwesen, Energie, Versicherungen, verarbeitendes Gewerbe, Baugewerbe, Verkehr, Medien, ermittelt auf der Grundlage der verfügbaren Informationen über den Referenzschuldner)

Markt/Märkte, an dem/denen die Wertpapiere zum Handel zugelassen sind: [●]

Wertpapiercode: [ISIN: [●]]

[CUSIP: [●]]

(Geben Sie die relevanten Informationen über die Referenzschuldner in Teil B Absatz 13 unten an)]

[Einfügen, wenn Bonitätsabhängige Schuldverschreibungen anwendbar ist:

siehe TABELLE U-11

(Geben Sie die relevanten Informationen über die Referenzschuldner in Teil B Absatz 13 unten an)]

Reference Obligation(s):

[Insert if Single Name Credit Linked Securities is applicable:

Primary obligor: [●]

ISIN: [●]

Bloomberg Ticker: [●]

Maturity: [●]

Currency: [●]

	Governing law: [●]
	Listed on the following stock exchanges/Admitted to trading on the following markets [●]
	<u><i>[Insert if Linear Basket Credit Linked Securities is applicable:]</i></u>
	see TABLE U-11]
Referenzverbindlichkeit(en):	<u><i>[Einfügen, wenn Bonitätsabhängige Schuldverschreibungen anwendbar ist:]</i></u>
	Primärer Schuldner: [●]
	ISIN: [●]
	Bloomberg-Ticker: [●]
	Fälligkeit: [●]
	Währung: [●]
	Anwendbares Recht: [●]
	An den folgenden Börsen notiert/zum Handel an den folgenden Märkten zugelassen [●]
	<u><i>[Einfügen, wenn Bonitätsabhängige Schuldverschreibungen anwendbar ist:]</i></u>
	siehe TABELLE U-11]
Excluded Obligation:	[None][●]
Ausgenommene Verbindlichkeit:	[Keine][●]
Reference Obligation Only:	[Not Applicable][Applicable]
Nur Referenzverbindlichkeit:	[Nicht Anwendbar] [Anwendbar]
Obligation Category:	[Payment] [Borrowed Money] [Reference Obligation Only] [Bond] [Loan, or Bond] [Loan]
	(Only one Obligation Category by be specified.)
Verbindlichkeitskategorie:	[Zahlung] [Aufgenommene Mittel] [Nur Referenzverbindlichkeit] [Anleihe] [Darlehen oder Anleihe] [Darlehen]
	(Es kann nur eine Verpflichtungskategorie angegeben werden.)
Obligation Characteristics:	[Not Subordinated] [Specified Currency] [Not Sovereign Lender] [Not Domestic Currency] [Not Domestic Law] [Listed] [Not Domestic Issuance]
Verbindlichkeitsmerkmale:	[Nicht Nachrangig] [Festgelegte Währung] [Kein Staatsgläubiger] [Keine Inlandswährung] [Kein Inländisches Recht] [Notierung] [Keine Inlandsemission]

Credit Event Redemption Method:		[Auction Redemption]
		[Cash Redemption]
		[Fixed Recovery Redemption]
Rückzahlungsmethode	bei	[Rückzahlung bei Auktion]
Bonitätsereignis:		[Rückzahlung mit Barbetrag]
		[Rückzahlung mit Fester Rückzahlung]
Credit Events:		[Bankruptcy]
		[Failure to Pay]
		[Obligation Acceleration]
		[Obligation Default]
		[Repudiation/Moratorium]
		[Restructuring]
		[Governmental Intervention]
Bonitätsereignisse:		[Insolvenz]
		[Nichtzahlung]
		[Vorzeitige Fälligkeit von Verbindlichkeiten]
		[Verbindlichkeitsverletzung]
		[Nichtanerkennung/Moratorium]
		[Restrukturierung]
		[Staatlicher Eingriff]
Redemption following Merger:		[Not Applicable][Applicable]
Rückzahlung nach Fusion:		[Nicht Anwendbar] [Anwendbar]
Credit Payment on Maturity:		[Not Applicable][Applicable]
Bonitätsabhängige Zahlung	am	[Nicht Anwendbar] [Anwendbar]
Fälligkeitstag:		
[Funding Interest Rate:		[•]
[Finanzierungszinssatz:		[•]
Credit Payment following Credit Event:		[Not Applicable][Applicable]
Bonitätsabhängige Zahlung	nach	[Nicht Anwendbar] [Anwendbar]
Bonitätsereignis:		
Credit Event Backstop Date:		[•] [Number of days] prior to [Trade Date]/[Issue Date]

Rückwirkungszeitpunkt Bonitätsereignis:	bei [●] [Anzahl der Tage] vor dem [Handelstag]/[Ausgabetag]
No Interest Accrual on Default:	[Not Applicable][Applicable]
Kein Auflaufen von Zinsen bei Kreditausfall:	[Nicht Anwendbar] [Anwendbar]
Interest Accrual on Default:	[Not Applicable][Applicable]
Auflaufen von Zinsen bei Kreditausfall:	[Nicht Anwendbar] [Anwendbar]
Default Requirement:	[USD 10,000,000] [●]
Schwellenbetrag:	[USD 10.000.000] [●]
Payment Requirement:	[USD 1,000,000] [●]
Zahlungsschwellenbetrag:	[USD 1.000.000] [●]
Domestic Currency:	[as set out in the Credit Linked Conditions] [●]
Inlandswährung:	[wie in den Bedingungen für Bonitätsabhängige Schuldverschreibungen, festgelegt] [●]
Financial Reference Entity Terms:	[Not Applicable][Applicable]
Bedingungen für Referenzschuldner, die Finanzinstitute sind:	[Nicht Anwendbar] [Anwendbar]
Subordinated European Insurance Terms:	[Not Applicable][Applicable]
Nachrangige europäische Versicherungsbedingungen:	[Nicht Anwendbar] [Anwendbar]
All Guarantees:	[Not Applicable][Applicable]
Alle Garantien:	[Nicht Anwendbar] [Anwendbar]
Grace Period Extension:	[Not Applicable][Applicable]
Nachfristverlängerung:	[Nicht Anwendbar] [Anwendbar]
Grace Period:	[30 calendar days] [●]
Nachfrist:	[30 Kalendertage] [●]
Notice of Publicly Available Information:	[Not Applicable][Applicable]
Öffentlich-Verfügbare-Informationen-Mitteilung:	[Nicht Anwendbar] [Anwendbar]
Standard Event Determination Date:	[Not Applicable][Applicable]
Standard-Ereignis-Feststellungstag:	[Nicht Anwendbar] [Anwendbar]
Cash Redemption Date:	[[five][●] Business Days following the date on which the Issuer delivers the Cash Redemption Amount Notice to the Paying Agent]

	[Not Applicable]
Barrückzahlungstag:	[[fünf][●] Geschäftstage nach dem Tag, an dem die Emittentin die Barrückzahlungsbetrag-Mitteilung an die Zahlstelle übermittelt hat]
	[Nicht Anwendbar]
Valuation Method:	[As set out in the Credit Linked Conditions] [Highest] [Lowest] [Market] [Average Highest] [Average Market] [Highest]
	[Not applicable]
Bewertungsmethode:	[wie in den Bedingungen für Bonitätsabhängige Schuldverschreibungen festgelegt] [Höchstbewertung] [Niedrigstbewertung] [Marktbewertung] [Durchschnittliche Höchstbewertung] [Durchschnittliche Marktbewertung] [Höchstbewertung]
	[Nicht Anwendbar]
Valuation Time:	[11 a.m. (Frankfurt time)]
	[Not applicable]
Bewertungszeitpunkt:	[11.00 Uhr (Ortszeit Frankfurt)]
	[Nicht Anwendbar]
Number of days for Valuation Date(s):	[5][●] Business Days
	[Not applicable]
Anzahl der Tage für die Bewertungstag(e):	[5][●] Geschäftstage
	[Nicht Anwendbar]
[Fixed Recovery Percentage:	[●]
	[Not applicable]]
[Festrückzahlungsprozentsatz:	[●]
	[Nicht Anwendbar]]
Quotation Dealers:	[As set out in the Credit Linked Conditions] [●]
	[Not applicable]
Quotation Dealers:	[wie in den Bedingungen für Bonitätsabhängige Schuldverschreibungen, festgelegt] [●]
	[Nicht Anwendbar]
Quotation Amount:	[As set out in the Credit Linked Conditions] [●]
	[Not applicable]

Quotierungsbetrag:	[wie in den Bedingungen für Bonitätsabhängige Schuldverschreibungen, festgelegt] [●] [Nicht Anwendbar]
Quotation Method:	[As set out in the Credit Linked Conditions] [Bid] [Offer] [Mid-market] [Not applicable]
Quotierungsmethode:	[wie in den Bedingungen für Bonitätsabhängige Schuldverschreibungen, festgelegt] [Geldkurs] [Angebot] [Mittelkurs] [Nicht Anwendbar]
Auction Redemption Date:	[[five][●] Business Days following the date on which the Issuer delivers the Auction Redemption Amount Notice to the Paying Agent] [Not applicable]
Auktions-Rückzahlungstag:	[[fünf][●] Geschäftstage nach dem Tag, an dem die Emittentin die Auktions-Rückzahlungsbetrag-Mitteilung an die Zahlstelle übermittelt hat] [Nicht anwendbar]

[Insert in case the underlying is a security Index:

TABLE U-1

Security Index	Type of Index	Electronic Page	Exchange	[Related Exchange]	[Single Valuation Time]	Same day Publication
[insert name]	[Single Exchange Index]	[Seite einfügen]	[insert exchange]	[insert exchange]	[Applicable]	[Applicable]
	[Multiple Exchange Index]		[Principal Exchanges]	[All Exchanges]	[Not applicable]	[Not applicable]
	[Bond Index]					
[Repeat as necessary]						

TABELLE U-1

Wert- papier-Index	Indexart	Elektro- nische Seite	Börse	[Verbundene Börse]	[Einzelner Bewertungs- zeitpunkt]	Taggleiche Veröffent-lichung
[<i>Bezeichnung einfügen</i>]	[Einzelbörsenindex]	[<i>Seite einfügen</i>]	[<i>Börse einfügen</i>]	[<i>Börse einfügen</i>]	[Anwendbar]	[Anwendbar]
	[Mehrfachbörsenindex]		[Hauptbörsen]	[Alle Börsen]	[Nicht anwendbar]	[Nicht anwendbar]
	[Anleiheindex]					
[wie notwendig zu wiederholen]						

]

[Insert in case the Underlying is an Inflation Index:

TABLE U-2

Inflation Index	Electronic Page	Fallback Bond	EMU Inflation Index	Revision of level of Inflation Index
[insert name]	[insert Page]	[insert bond]	[Applicable]	[Revision]
		[Applicable: The definition set out in Inflation Index Condition 1 (<i>Definitions</i>) shall apply.]	[Not applicable]	[No Revision]
		[Not applicable]		[Not applicable]
[repeat as necessary]				

TABELLE U-2

Inflationsindex	Elektro-nische Seite	Fallbackanleihe	EWU Inflationsindex	Revision des Stands des Inflationsindex
[Bezeichnung einfügen]	[Seite einfügen]	[Anleihe einfügen]	[Anwendbar] [Nicht anwendbar]	[Revision] [Keine Revision] [Nicht Anwendbar]
		[Anwendbar: Die in Inflationsindex-Bedingung 1 (Definitionen) aufgeführte Definition ist anwendbar.]		
		[Nicht Anwendbar]		
[wie notwendig zu wiederholen]				

]

[Insert in case the Underlying is a Share:]

TABLE U-4

Share	ISIN	Electronic Page	Share Company	Exchange	Related Exchange
[insert name]	[insert ISIN]	[insert page]	[insert company]	[insert exchange]	[insert exchange]
					[All Exchanges]
[repeat as necessary]					

TABELLE U-4

Aktie	ISIN	Elektronische Seite	Emittent der Aktie	Börse	Verbundene Börse
<i>[Bezeichnung einfügen]</i>	<i>[ISIN einfügen]</i>	<i>[Seite einfügen]</i>	<i>[Emittent einfügen]</i>	<i>[Börse einfügen]</i>	<i>[Börse einfügen]</i> <i>[Alle Börsen]</i>
<i>[wie notwendig zu wiederholen]</i>					

]

[Insert in case the Underlying is a Depositary Receipt:]

TABLE U-5

Depositary Receipt	ISIN	Electronic Page	Lookthrough	Depositary Receipt Exchange	[Depositary Receipt Related Exchange	Underlying Share Company	Underlying Share Exchange	Underlying Share Related Exchange
<i>[insert name]</i>	<i>[insert ISIN]</i>	<i>[insert page]</i>	[Full Lookthrough]	<i>[insert exchange]</i>	<i>[insert exchange]</i>	<i>[insert company]</i>	<i>[insert exchange]</i>	<i>[insert exchange]</i>
			[Partial Lookthrough]		[All Exchanges]]			[All Exchanges]
<i>[repeat as necessary]</i>								

TABELLE U-5

Depository Receipt	ISIN	Elektronische Seite	Lookthrough	Börse für Depository Receipt	[Verbundene Börse für Depository Receipt	Emittent der Zugrundeliegenden Aktien	Börse für Zugrundeliegende Aktien	Verbundene Börse für Zugrundeliegende Aktien
<i>[Bezeichnung einfügen]</i>	<i>[ISIN einfügen]</i>	<i>[Seite einfügen]</i>	<i>[Full Lookthrough]</i>	<i>[Börse einfügen]</i>	<i>[Börse einfügen]</i>	<i>[Emittent einfügen]</i>	<i>[Börse einfügen]</i>	<i>[Börse einfügen]</i>
			<i>[Partial Lookthrough]</i>		<i>[Alle Börsen]]</i>			<i>[Alle Börsen]</i>
<i>[wie notwendig zu wiederholen]</i>								

]

[Insert in case the Underlying is an ETF Share:

TABLE U-6

ETF Share	ISIN	Electronic Page	Fund	Exchange	Related Exchange	Related Index
[insert name]	[insert ISIN]	[insert page]	[insert fund]	[insert exchange]	[insert exchange] [All Exchanges]	[insert index]
[repeat as necessary]						

TABELLE U-6

ETF-Anteil	ISIN	Elektronische Seite	Fonds	Börse	Verbundene Börse	Verbundener Index
[insert name]	[insert ISIN]	[insert page]	[insert fund]	[insert exchange]	[insert exchange] [All Exchanges]	[insert index]
[wie notwendig zu wiederholen]						

]

[Insert in case the Underlying is a Mutual Fund Interest:

TABLE U-7

<u>Mutual Fund Interest</u>	<u>[[ISIN][Identifier]]</u>	<u>Electronic Page</u>	<u>Mutual Fund</u>	<u>Exchange</u>	<u>Same Day Publication</u>
[insert name]	[insert ISIN/identifier]	[insert page]	[insert mutual fund]	[insert exchange]	[Applicable]
					[Not Applicable]
[repeat as necessary]					

TABELLE U-7

Investment fondsanteil	[[ISIN]][Kennung]	Elektronische Seite	Investment-fonds	Börse	Taggleiche Veröffentlichung
<i>[Bezeichnung einfügen]</i>	<i>[ISIN/ Kennung einfügen]</i>	<i>[Seite einfügen]</i>	<i>[Investmentfonds einfügen]</i>	<i>[Börse einfügen]</i>	<i>[Anwendbar]</i>
					<i>[Nicht anwendbar]</i>
<i>[wie notwendig zu wiederholen]</i>					

]

[Insert in case the Underlying is an FX Rate and if EMTA provisions are not applicable:]

TABLE U-8

[PART-A]							
FX Rate	Specified Financial Centre	Electronic Page	["Crossrate/ formula"]	Exchange Rate	Market Disruption Event	[Dual Currency Securities	[FX Performance
Crossrate/ formula:	<i>[insert financial centres]</i>	<i>[insert page]</i>	[The FX Rate is [the inverse of] <i>[specify Exchange Rate]</i> [the product of <i>[specify Exchange Rate]</i> and <i>[specify Exchange Rate]</i> [the quotient of <i>[specify Exchange Rate]</i> (as numerator) and <i>[specify Exchange Rate]</i> (as denominator)]]	Base Currency: <i>[insert currency]</i> Quote Currency: <i>[insert currency]</i> [Event Currency: [Quote Currency and/or the Base Currency]] Electronic Page: <i>[insert page]</i> Valuation Time: <i>[insert time]</i>	[Price Source Disruption] [and] [Trading Suspension or Limitation] [and] [Currency Disruption Event]	[Dual Currency Exchange Rate: <i>[specify FX Rate]</i> [and for which purpose the Specified Valuation Date shall be <i>[specify days]</i> prior to (but excluding) each day on which payment is scheduled to be made under the Securities]]]	FX Perf Rate: <i>[specify FX Rate]</i>
[Not applicable] [Applicable]							
[The FX Rate is [the inverse of] <i>[insert rate]</i> [the product of <i>[insert amount]</i> and <i>[insert amount]</i>] [the quotient of <i>[insert amount]</i> (as numerator and <i>[insert amount]</i> (as denominator)]]							

[repeat as necessary]

TABELLE U-8

[TEIL A]

Wechselkurs	Festgelegtes Finanzzentrum	Elektronische Seite	["Kreuzkurs/- Formel"]	Umtauschkurs	Marktstörsungsereignis	[Doppel- währungs- wertpapiere	[Wechsel- kursentwicklung
Kreuzkurs/Formel: [Nicht anwendbar] [Anwendbar] [Der Wechselkurs ist [der Kehrwert von] [Kurs einfügen] [das Produkt aus [Betrag einfügen] und [Betrag einfügen]] [der Quotient aus [Betrag einfügen] (als Zähler) und	[Finanzzentren]	[Seite einfügen]	[Der Wechselkurs ist [der Kehrwert von] [Umtauschkurs angeben] [das Produkt aus [Umtauschkurs angeben] und [Umtauschkurs angeben]] [der Quotient aus [Umtauschkurs angeben] (im Zähler) und [Umtauschkurs angeben] (im Nenner)]]	Basiswährung: [Währung einfügen] Kurswährung: [Währung einfügen] [Ereigniswährung: und/oder die Basiswährung]] Elektronische Seite: [Seite einfügen] Bewertungszeitpunkt: [Zeitpunkt einfügen]	[Störung der Preisquelle] [und] [Handelsaussetzung oder Handelsbeschränkung] [und] [Währungsstörsungsereignis]	[Doppelwährungswechselkurs: [Wechselkurs angeben] [und für diese Zwecke ist der Festgelegte Bewertungstag [Tage angeben] vor (ausschließlich) jedem Tag, an dem planmäßig eine Zahlung im Rahmen der Wertpapiere erfolgt]]]	Rate der Wechselkursentwicklung: [Wechselkurs angeben]]
[wie notwendig zu wiederholen]							

]

[Insert in case the Underlying is an FX Rate and if EMTA provisions are applicable:]

TABLE U-8a

[PART B]									
FX Rate	FX Rate Source	Valuation Time	Electronic Page	Settlement Currency / Settlement Currency Business Centre	Reference Currency / Reference Currency Business Centre	Number of Settlement Business Days	Maximum Days of Postponement	Correction Provisions	FX Perf Rate
<i>[insert rate]</i>	<i>[insert source]</i>	<i>[insert time]</i> in respect of the Primary Rate	<i>[insert page]</i>	<i>[insert currency]</i> Settlement Currency Business Centre: <i>[insert Business Centre]</i>	<i>[insert currency]</i> Reference Currency Business Centre: <i>[insert Business Centre]</i>	<i>[insert number]</i>	<i>[insert number]</i> [consecutive calendar days]	[Applicable] [Not applicable]	<i>[insert rate]</i>
		[[<i>insert time</i>] in respect of the First Fallback Reference Price]							
		[[<i>insert time</i>] in respect of the Second Fallback Reference							
<i>[repeat as necessary]</i>									

]

TABELLE U-8a

[TELL B]									
Wech-selkurs-	Wechselkurs quelle	Bewertungsz eitpunt	Elektro- nische Seite	Abwicklungs- währung / Geschäfts- zentrum der Abwicklungs- währung	Referenz- währung / Geschäfts- zentrum der Referenz- währung	Anzahl der Abwick- lungsge- schäftstage	Maximale Verschiebungs- tage	Bestim- mungen zu Korrekturen	Rate der Wechselku rs- entwicklu ng
[Kurs einfügen]	[Quelle einfügen]	[Zeitpunkt einfügen] in Bezug auf den Primärkurs [[Zeitpunkt einfügen] in Bezug auf den Ersten Ersatzreferen zkurs] [[Zeitpunkt einfügen] in Bezug auf den Zweiten Ersatzreferen zkurs]	[Seite einfügen]	[Währung einfügen] Geschäfts- zentrum der Abwick-lungs- währung: [Geschäfts- zentrum einfügen]	[Währung einfügen] Geschäfts- zentrum der Referenz- währung: [Geschäfts- zentrum einfügen]	[Anzahl einfügen]	[Anzahl einfügen] [aufeinander- folgende Kalendertage]	[Anwendbar] [Nicht Anwendbar]	[Rate einfügen]
[wie notwendig zu wiederholen]									

]

[Insert in case the Underlying is an Interest Rate:

TABLE U-10

Rate	Electronic Page	Valuation Time	Scheduled Trading Day
[insert name]	[insert page]	[insert time]	[A Business Day] [A day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in [insert place]] [A U.S. Government Securities Business Day]
		[repeat as necessary]	

TABELLE U-10

Zinssatz	Elektronische Seite	Bewertungszeitpunkt	Planmäßiger Handelstag
[<i>Bezeichnung einfügen</i>]	[<i>Seite einfügen</i>]	[<i>Zeitpunkt einfügen</i>]	[ein Geschäftstag] [ein Tag, an dem Geschäftsbanken in [<i>Ort einfügen</i>] für den allgemeinen Geschäftsverkehr (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) geöffnet sind] [ein US-Staatsanleihen-Geschäftstag]
		[<i>wie notwendig zu wiederholen</i>]	

]

Insert in case the Underlying(s) is/are a Reference Entity/Entities:

TABLE U-11

Reference Entity	[Reference Entity Weighting]	Reference Obligation	[Reference Entity Notional]
Name: [●]	[insert weighting]	[Specify Reference Obligations, including a short description thereof if the Reference Entity is not a sovereign, where applicable]	[●]
Address:[●]			
Country of incorporation: [●]		Primary obligor: [●]	
Industry or industries of operation:.....[●]		ISIN: [●]	
(For example financials, energy, insurance, manufacturing, construction, transport, media determined on the basis of available information on the Reference Entity)		Bloomberg Ticker: [●]	
		Maturity: [●]	
		Currency: [●]	
Market(s) on which securities are admitted to trading: [●]		Governing law: [●]	
Securities code: [ISIN: [●]] [CUSIP: [●]]		Listed on the following stock exchanges/Admitted to trading on the following markets [●]	
[repeat as necessary]			

TABELLE U-11

Referenzschuldner	[Referenzschuldner- Gewichtung]	Referenzverbindlichkeit	[Referenzschuldner- Nennbetrag]
Name: [●]	[Gewichtung einfügen]	[Angabe der Referenzverbindlichkeit, einschließlich einer kurzen Beschreibung, wenn es sich bei dem Referenzschuldner nicht um einen Staat handelt, sofern zutreffend]	[●]
Adresse: [●]			
Land der Gründung: [●]		Primärer Schuldner: [●]	
Branche(n) der Tätigkeit:.....[●] <i>(z. B. Finanzwesen, Energie, Versicherungen, verarbeitendes Gewerbe, Baugewerbe, Verkehr, Medien, ermittelt auf der Grundlage der verfügbaren Informationen über den Referenzschuldner)</i>		ISIN: [●]	
		Bloomberg-Ticker: [●]	
		Fälligkeit: [●]	
		Währung: [●]	
Markt/Märkte, an dem/denen die Wertpapiere zum Handel zugelassen sind: [●]		Anwendbares Recht: [●]	
		An den folgenden Börsen notiert/zum Handel an den folgenden Märkten zugelassen [●]	
Wertpapiercode: [ISIN: [●]] [CUSIP: [●]]			

[wie notwendig zu wiederholen]

PAYOFF PROVISIONS APPLICABLE TO THE SECURITIES

AUF DIE WERTPAPIERE ANWENDBARE AUSZAHLUNGSBESTIMMUNGEN

(N.B.: Elections in relation to the Valuation and Settlement Schedule; Complete/delete as appropriate.)

(Hinweis: Auswahlmöglichkeiten in Bezug auf den Bewertungs- und Abwicklungsanhang; falls notwendig, ausfüllen/löschen.)

1 [Interest and] Redemption Provisions

1 [Zins- und] Rückzahlungsbestimmungen

1.1 Definitions

1.1 Definitionen

(a) General definitions

(a) Allgemeine Definitionen

Business Centre:

[London][Frankfurt am Main] [New York][Zürich][Tokyo][Sydney][Oslo][●]

Geschäftszentrum:

[London][Frankfurt am Main] [New York][Zürich][Tokyo][Sydney][Oslo][●]

Business Day:

means a day, other than Saturday and Sunday, on which the [Relevant] Clearing System is open; and

[(i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Business Centre] [; and

(ii) any U.S. Government Securities Business Day] [; and

(iii) any T2 Business Day].

Geschäftstag:

bezeichnet [(i) einen Tag, außer Samstag und Sonntag, an dem das [Maßgebliche] Clearing-System geöffnet ist; und

[(i) einen Tag and dem in jedem Geschäftszentrum Geschäftsbanken und Devisenmärkte Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich Devisenhandel und Fremdwährungseinlagen) geöffnet sind][, und

(ii) jeden US-Staatsanleihen-Geschäftstag][, und

(iii) jeden T2-Geschäftstag].

Business Day Convention:

[Not applicable][see TABLE 4]

Geschäftstagekonvention:

[Nicht anwendbar][siehe TABELLE 4]

Cut-Off Number:	[Not applicable][see TABLE 4]
Festgelegte Anzahl:	[Nicht anwendbar][siehe TABELLE 4]
Interest Payment Date:	see TABLE 1. [Each Interest Payment Date shall be adjusted in accordance with [<i>specify Business Day Convention</i>].] [Interest Payment Dates will not be adjusted.]
Zinszahlungstag:	siehe TABELLE 1. [Jeder Zinszahlungstag wird entsprechend der [<i>Geschäftstagekonvention angeben</i>] angepasst.] [Zinszahlungstage werden nicht angepasst.]
Range Accrual Determination Date:	[Not applicable][Business Day][calendar day]
Range-Accrual-Festsetzungstag:	[Nicht anwendbar][Geschäftstag][Kalendertag]
Range Accrual Move In Block²² Observation:	[Applicable][Not applicable]
Range Accrual Move In Block ²³ -Beobachtung:	[Anwendbar][Nicht anwendbar]
Range Accrual Securities:	[Applicable][Not applicable]
Range-Accrual-Wertpapiere:	[Anwendbar][Nicht anwendbar]
Range Accrual Value What You Can Observation:	[Applicable][Not applicable]
Range Accrual Value What You Can-Beobachtung:	[Anwendbar][Nicht anwendbar]
Securities that bear interest:	[Applicable][Not applicable]
Verzinsliche Wertpapiere:	[Anwendbar][Nicht anwendbar]
Specified Interest Barrier Observation Date:	[Not applicable][see TABLE 1]
Festgelegter Beobachtungstag der Zinsbarriere:	[Nicht anwendbar][siehe TABELLE 1]
Specified Interest Strike Date:	[Not applicable][see TABLE 1]
Festgelegter Zinsfestlegungstag:	[Nicht anwendbar][siehe TABELLE 1]
Specified Interest Valuation Date:	[Not applicable][see TABLE 1]
Festgelegter Zinsbewertungstag:	[Nicht anwendbar][siehe TABELLE 1]
(i) Definitions relating to the Interest Underlying(s), the performance of the Interest Underlying(s) and levels of the Interest Underlying(s)	
(i) Definitionen in Bezug auf den/die Zinsbasiswert(e), die Wertentwicklung des/der Zinsbasiswerts/Zinsbasiswerte und die Stände des/der Zinsbasiswerts/Zinsbasiswerte	

²² "Move in Block" may become relevant for Securities which are linked to more than one Underlying, it means that the relevant dates will be adjusted simultaneously for all relevant Underlyings).

²³ "Move in Block" kann relevant werden für Wertpapiere die an mehr als einen Basiswert gebunden sind, es bedeutet, dass die Tage gleichzeitig für alle Basiswerte angepasst werden.

Arithmetic Average Closing Level on Interest Valuation Dates:	[Applicable][Not applicable]
Arithmetischer Durchschnittsschlussstand an Zinsbewertungstagen:	[Anwendbar][Nicht anwendbar]
Arithmetic Mean Underlying Return:	[Applicable][Not applicable]
Basiswertrendite auf Basis des Arithmetischen Mittels:	[Anwendbar][Nicht anwendbar]
Average Closing Level on Interest Strike Date:	[Applicable][Not applicable]
Arithmetischer Durchschnittsschlussstand an Zinsfestlegungstagen:	[Anwendbar][Nicht anwendbar]
Closing Level on Interest Re-Strike Date IPD:	[Applicable][Not applicable]
Schlussstand am Erneuten Zinsfestlegungstag – ZZT:	[Anwendbar][Nicht anwendbar]
Closing Level on Interest Re-Strike Date IVD:	[Applicable][Not applicable]
Schlussstand am Erneuten Zinsfestlegungstag – ZBT:	[Anwendbar][Nicht anwendbar]
Closing Level on Interest Strike Date:	[Applicable][Not applicable]
Schlussstand am Zinsfestlegungstag	[Anwendbar][Nicht anwendbar]
Closing Level on Interest Valuation Date:	[Applicable][Not applicable]
Schlussstand am Zinsbewertungstag:	[Anwendbar][Nicht anwendbar]
Compo FX Provisions:	[Applicable][Not applicable]
Compo-Wechselkursbestimmungen:	[Anwendbar][Nicht anwendbar]
Cross Rate:	[Applicable][Not applicable]
Kreuzkurs:	[Anwendbar][Nicht anwendbar]
Cross Rate A Currency/Cross Rate B Currency:	[Not applicable][see TABLE 4]
Währung des Kreuzkurses A/Währung des Kreuzkurses B:	[Nicht anwendbar][siehe TABELLE 4]
Cross Rate A Currency/Cross Rate C Currency:	[Not applicable][see TABLE 4]
Währung des Kreuzkurses A/Währung des Kreuzkurses C:	[Nicht anwendbar][siehe TABELLE 4]
Cross Rate I Designated Page:	[Not applicable][see TABLE 4]
Vorgesehene Seite des Kreuzkurses I:	[Nicht anwendbar][siehe TABELLE 4]
Cross Rate I Designated Time:	[Not applicable][see TABLE 4]
Vorgesehener Zeitpunkt des Kreuzkurses I:	[Nicht anwendbar][siehe TABELLE 4]
Cross Rate II Designated Page:	[Not applicable][see TABLE 4]
Vorgesehene Seite des Kreuzkurses II:	[Nicht anwendbar][siehe TABELLE 4]

Cross Rate II Designated Time:	[Not applicable][see TABLE 4]
Vorgesehener Zeitpunkt des Kreuzkurses II:	[Nicht anwendbar][siehe TABELLE 4]
Designated Page:	[Not applicable][see TABLE 4]
Vorgesehene Seite:	[Nicht anwendbar][siehe TABELLE 4]
Designated Time:	[Not applicable][see TABLE 4]
Vorgesehener Zeitpunkt:	[Nicht anwendbar][siehe TABELLE 4]
Dual Currency Securities:	[Applicable][Not applicable]
Doppelwährungswertpapiere:	[Anwendbar][Nicht anwendbar]
Final FX Perf Valuation Date:	[Not applicable][see TABLE 4]
Bewertungstag der Finalen Wechselkursentwicklung:	[Nicht anwendbar][siehe TABELLE 4]
FX:	[Not applicable][see TABLE 4]
FX:	[Nicht anwendbar][siehe TABELLE 4]
FX Performance:	[Applicable][Not applicable]
Wechselkursentwicklung:	[Anwendbar][Nicht anwendbar]
FX Perf Cross Rate in respect of the FX Perf Rate:	[Applicable][Not applicable]
Wechselkursentwicklungskreuzkurs in Bezug auf die Rate der Wechselkursentwicklung:	[Anwendbar][Nicht anwendbar]
FX Perf Cross Rate A Currency/FX Perf Cross Rate B Currency:	[Not applicable][see TABLE 4]
Wechselkursentwicklungskreuzkurs der Währung A/Wechselkursentwicklungskreuzkurs der Währung B:	[Nicht anwendbar][siehe TABELLE 4]
FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency:	[Not applicable][see TABLE 4]
Wechselkursentwicklungskreuzkurs der Währung A/Wechselkursentwicklungskreuzkurs der Währung C:	[Nicht anwendbar][siehe TABELLE 4]
FX Perf Cross Rate I Designated Page:	[Not applicable][see TABLE 4]
Vorgesehene Seite des Wechselkursentwicklungskreuzkurses I:	[Nicht anwendbar][siehe TABELLE 4]
FX Perf Cross Rate I Designated Time:	[Not applicable][see TABLE 4]
Vorgesehener Zeitpunkt des Wechselkursentwicklungskreuzkurses I:	[Nicht anwendbar][siehe TABELLE 4]
FX Perf Cross Rate II Designated Page:	[Not applicable][see TABLE 4]
Vorgesehene Seite des Wechselkursentwicklungskreuzkurses II:	[Nicht anwendbar][siehe TABELLE 4]

FX Perf Cross Rate II Designated Time:	[Not applicable][see TABLE 4]
Vorgesehener Zeitpunkt des Wechselkursentwicklungskreuzkurses II:	[Nicht anwendbar][siehe TABELLE 4]
FX Perf Designated Page:	[Not applicable][see TABLE 4]
Vorgesehene Seite der Wechselkursentwicklung:	[Nicht anwendbar][siehe TABELLE 4]
FX Perf Designated Time:	[Not applicable][see TABLE 4]
Vorgesehener Zeitpunkt der Wechselkursentwicklung:	[Nicht anwendbar][siehe TABELLE 4]
FX Perf Initial:	[Applicable][Not applicable][see TABLE 4]
Anfängliche Wechselkursentwicklung:	[Anwendbar][Nicht anwendbar][siehe TABELLE 4]
FX Perf Rate:	[Not applicable][see TABLE 4]
Rate der Wechselkursentwicklung:	[Nicht anwendbar][siehe TABELLE 4]
FX Perf A Currency/FX Perf B Currency:	[Not applicable][see TABLE 4]
Währung A der Wechselkursentwicklung/Währung B der Wechselkursentwicklung:	[Nicht anwendbar][siehe TABELLE 4]
FX Provisions:	[Applicable][Not applicable]
Wechselkursbestimmungen:	[Anwendbar][Nicht anwendbar]
Highest Closing Level on Interest Strike Dates:	[Applicable][Not applicable]
Höchster Schlussstand an Zinsfestlegungstagen:	[Anwendbar][Nicht anwendbar]
Highest Closing Level on Interest Valuation Dates:	[Applicable][Not applicable]
Höchster Schlussstand an Zinsbewertungstagen:	[Anwendbar][Nicht anwendbar]
Highest Intra-day Level on Interest Strike Dates:	[Applicable][Not applicable]
Höchster Intradaystand an Zinsfestlegungstagen:	[Anwendbar][Nicht anwendbar]
Highest Intra-day Level on Interest Valuation Dates:	[Applicable][Not applicable]
Höchster Intradaystand an Zinsbewertungstagen:	[Anwendbar][Nicht anwendbar]
Initial FX Perf Valuation Date:	[Not applicable][see TABLE 4]
Bewertungstag der Anfänglichen Wechselkursentwicklung:	[Nicht anwendbar][siehe TABELLE 4]
Interest Barrier Event American Performance Observation:	[Applicable][Not applicable]
Zinsbarrierenereignis – amerikanische Beobachtung der Wertentwicklung:	[Anwendbar][Nicht anwendbar]
Interest Initial Level:	[Not applicable][see TABLE 4]

Zinsanfangsstand:	[Nicht anwendbar][siehe TABELLE 4]
Interest Strike Level:	[Not applicable][see TABLE 1]
Zinsbasisstand:	[Nicht anwendbar][siehe TABELLE 1]
Interest Underlying:	[see TABLE 4][each Underlying specified as such in the Underlying Table above]
Zinsbasiswert:	[siehe TABELLE 4][jeder Basiswert, der in der obigen Basiswerttabelle als solcher bezeichnet wird]
Interim Performance Adjustment Percentage:	[Not applicable][see TABLE 4]
Zwischenwertentwicklungsanpassungsprozentsatz:	[Nicht anwendbar][siehe TABELLE 4]
Lowest Closing Level on Interest Strike Dates:	[Applicable][Not applicable]
Niedrigster Schlussstand an Zinsfestlegungstagen:	[Anwendbar][Nicht anwendbar]
Lowest Closing Level on Interest Valuation Dates:	[Applicable][Not applicable]
Niedrigster Schlussstand an Zinsbewertungstagen:	[Anwendbar][Nicht anwendbar]
Lowest Intra-day Level on Interest Strike Dates:	[Applicable][Not applicable]
Niedrigster Intradaystand an Zinsfestlegungstagen:	[Anwendbar][Nicht anwendbar]
Lowest Intra-day Level on Interest Valuation Dates:	[Applicable][Not applicable]
Niedrigster Intradaystand an Zinsbewertungstagen:	[Anwendbar][Nicht anwendbar]
Maximum Interim Performance Percentage:	[Not applicable][see TABLE 4]
Maximale Zwischenwertentwicklungsprozentsatz:	[Nicht anwendbar][siehe TABELLE 4]
Minimum Interim Performance Percentage:	[Not applicable][see TABLE 4]
Minimale Zwischenwertentwicklungsprozentsatz:	[Nicht anwendbar][siehe TABELLE 4]
n:	[Not applicable][see TABLE 1]
n:	[Nicht anwendbar][siehe TABELLE 1]
Quanto Provisions:	[Applicable][Not applicable]
Quanto-Bestimmungen:	[Anwendbar][Nicht anwendbar]
Reciprocal Rate:	[Applicable][Not applicable]
Reziproker Wechselkurs:	[Anwendbar][Nicht anwendbar]
Reciprocal Rate in respect of the FX Perf Rate:	[Applicable][Not applicable]
Reziproker Wechselkurs in Bezug auf die Rate der Wechselkursentwicklung:	[Anwendbar][Nicht anwendbar]
Single Cap:	[Applicable][Not applicable][, see TABLE 4]

Einzelner Cap:	[Anwendbar][Nicht anwendbar][, siehe TABELLE 4]]
Single Cap – Multiple Valuation Date:	[Applicable][Not applicable]
Einzelner Cap – Mehrere Bewertungstage:	[Anwendbar][Nicht anwendbar]
Single Cap – Single Valuation Date:	[Applicable][Not applicable]
Einzelner Cap – Einzelner Bewertungstag:	[Anwendbar][Nicht anwendbar]
Single Floor:	[Applicable][Not applicable][, see TABLE 4]
Einzelner Floor:	[Anwendbar][Nicht anwendbar][, siehe TABELLE 4]]
Single Floor – Multiple Valuation Date:	[Applicable][Not applicable]
Einzelner Floor – Mehrere Bewertungstage:	[Anwendbar][Nicht anwendbar]
Single Floor – Single Valuation Date:	[Applicable][Not applicable]
Einzelner Floor – Einzelner Bewertungstag:	[Anwendbar][Nicht anwendbar]
Single Underlying Observation:	[Applicable][Not applicable]
Beobachtung eines Einzelnen Basiswerts:	[Anwendbar][Nicht anwendbar]
Single Target:	[Applicable][Not applicable]
Einzelnes Ziel:	[Anwendbar][Nicht anwendbar]
Single Target (Barrier):	[Applicable][Not applicable]
Einzelnes Ziel (Barriere):	[Anwendbar][Nicht anwendbar]
Single Target Interest Threshold Percentage:	[Not applicable][see TABLE 4]
Einzelziel-Zinsschwellenprozentsatz:	[Nicht anwendbar][siehe TABELLE 4]
Single Target Underlying Performance:	[Not applicable][see TABLE 4]
Einzelziel-Basiswertentwicklung:	[Nicht anwendbar][siehe TABELLE 4]
Single Target Underlying Performance Percentage:	[Not applicable][see TABLE 4]
Einzelziel-Basiswertentwicklungsprozentsatz:	[Nicht anwendbar][siehe TABELLE 4]
t:	[<i>insert number</i>][see TABLE 1]
t:	[<i>Zahl einfügen</i>][siehe TABELLE 1]
Underlying that is an FX Rate is designated to be the FX Perf Rate:	[Applicable][Not applicable]
Basiswert, bei dem es sich um einen Wechselkurs handelt, als die Rate der Wechselkursentwicklung:	[Anwendbar][Nicht anwendbar]
Worst-of Observation:	[Applicable][Not applicable]
Worst-of-Beobachtung:	[Anwendbar][Nicht anwendbar]

Best-of Observation:	[Applicable][Not applicable]
Best-of-Beobachtung:	[Anwendbar][Nicht anwendbar]
Worst of Basket Observation:	[Applicable [in respect of the Interest Payment Date(s) for which it is specified in TABLE 1]][Not applicable]
Worst-of-Basket-Beobachtung:	[Anwendbar [in Bezug auf den/die Zinszahlungstag(e) für welche(n) es in TABELLE 1 angegebenen ist]][Nicht anwendbar]
Best of Basket Observation:	[Applicable [in respect of the Interest Payment Date(s) for which it is specified in TABLE 1]][Not applicable]
Best-of-Basket-Beobachtung:	[Anwendbar [in Bezug auf den/die Zinszahlungstag(e) für welche(n) es in TABELLE 1 angegebenen ist]][Nicht anwendbar]
(ii) Definitions relating to the determination of whether interest is due on an Interest Payment Date (ii) Definitionen in Bezug auf die Feststellung, ob an einem Zinszahlungstag Zinsen fällig sind	
Interest Barrier Event:	[Not applicable]
	[Will occur in respect of [an Interest Payment Date][each related Interest Barrier Observation Date], if in the determination of the Calculation Agent [the [Underlying Closing Level][sum of the Underlying Closing Levels of the Interest Barrier Underlying[s]] [Interim Performance of the Interest Barrier Underlying[s] in respect of such Interest Payment Date] [Underlying Level] [sum of the Underlying Levels of the Interest Barrier Underlying[s]] [[Interim Performance][sum of the Interim Performances] of the Interest Barrier Underlying(s) in respect of such Interest Payment Date and each Interest Barrier Observation Date related thereto] [is][are] [[greater than][greater than (or equal to)]] [less than][less than (or equal to)] the relevant Interest Barrier Level][neither less than the relevant Lower Interest Barrier Level nor greater than the relevant Upper Interest Barrier Level] [on [the][each][any] Interest Barrier Observation Date] [an Interest Lock-in Event has occurred in respect of any prior Interest Payment Date].]
Zinsbarrierenereignis:	[Nicht anwendbar]
	[Tritt in Bezug auf [einen Zinszahlungstag][jeden verbundenen Beobachtungstag der Zinsbarriere] ein, wenn nach Feststellung der Berechnungsstelle [der Schlusstand des Basiswerts][die Summe der

Schlussstände [des Basiswerts der Zinsbarriere][der Basiswerte der Zinsbarriere[n]] [die Zwischenwertentwicklung [des][der] Basiswert[s][e] der Zinsbarriere in Bezug auf diesen Zinszahlungstag] [der Basiswertstand][die Summe der Basiswertstände [des Basiswerts der Zinsbarriere][der Basiswerte der Zinsbarriere] [[die Zwischenwertentwicklung] [die Summe der Zwischenwertentwicklungen] in Bezug auf den Basiswert der Zinsbarriere/die Basiswerte der Zinsbarriere in Bezug auf diesen Zinszahlungstag und jeden damit verbundenen Beobachtungstag der Zinsbarriere] [[am][an jedem][an einem] Beobachtungstag der Zinsbarriere]] [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche[(n)] Zinsbarrierenstand][weder niedriger als der maßgebliche Untere Zinsbarrierenstand noch höher als der maßgebliche Obere Zinsbarrierenstand] [ist][sind]] [eine Festsetzung der Zinsen (Lock-In) in Bezug auf einen vorhergehenden Zinszahlungstag eingetreten ist].]

Interest Barrier Event American Observation – Closing Level: [Applicable][Not applicable]

Zinsbarrierenereignis – amerikanische Beobachtung – Schlussstand: [Anwendbar][Nicht anwendbar]

Interest Barrier Event American Observation – Intra-Day Level: [Applicable][Not applicable]

Zinsbarrierenereignis – amerikanische Beobachtung – Intradaystand: [Anwendbar][Nicht anwendbar]

Interest Barrier Event American One-Touch Observation – Closing Level: [Applicable][Not applicable]

Zinsbarrierenereignis – amerikanische One-Touch-Beobachtung – Schlussstand: [Anwendbar][Nicht anwendbar]

Interest Barrier Event American One-Touch Observation – Intra-Day Level: [Applicable][Not applicable]

Zinsbarrierenereignis – amerikanische One-Touch-Beobachtung – Intradaystand: [Anwendbar][Nicht anwendbar]

Interest Barrier Event American Performance Observation: [Applicable][Not applicable]

Zinsbarrierenereignis – amerikanische Beobachtung der Wertentwicklung: [Anwendbar][Nicht anwendbar]

Interest Barrier Event European Observation: [Applicable][Not applicable]

Zinsbarrierenereignis – europäische Beobachtung: [Anwendbar][Nicht anwendbar]

Interest Barrier Event European Performance Observation:	[Applicable][Not applicable]
Zinsbarrierenereignis – europäische Beobachtung der Wertentwicklung:	[Anwendbar][Nicht anwendbar]
Interest Barrier Level:	means, in respect of an Interest Payment Date and [an Interest Barrier Underlying][all of the Interest Barrier Underlyings], [the percentage level specified as such for such Interest Payment Date in TABLE 1] [any level that is greater than (or equal to) the Lower Interest Barrier Level and less than (or equal to) the Upper Interest Barrier Level].]
Zinsbarrierenstand:	bezeichnet in Bezug auf einen Zinszahlungstag und [einen Basiswert der Zinsbarriere][alle Basiswerte der Zinsbarriere][den prozentualen Stand, der für diesen Zinszahlungstag in TABELLE 1 als solcher angegeben ist][einen Stand, der höher als der (oder gleich dem) Untere(n) Zinsbarrierenstand und niedriger als der (oder gleich dem) Obere(n) Zinsbarrierenstand ist.]
Interest Barrier Level(x):	[Applicable][Not applicable]
Zinsbarrierenstand(x):	[Anwendbar][Nicht anwendbar]
Interest Barrier Underlying(s):	means [the Interest Underlying][all of the Interest Underlyings][any Interest Underlying][the Interim Performance Underlying][see TABLE 4].]
Basiswert(e) der Zinsbarriere:	bezeichnet [den Zinsbasiswert][alle Zinsbasiswerte][einen Zinsbasiswert][den Zwischenwertentwicklung-Basiswert][siehe TABELLE 4].]
Interest Event Lock-In:	[Applicable][Not applicable]
Zinsereignis (Lock-In):	[Anwendbar][Nicht anwendbar]
Interest Lock-In Event:	means, in respect of an Interest Payment Date [and] [the relevant Interest Period], that an Interest Barrier Event has occurred and on such date the [Underlying Level][.] [Underlying Closing Level] [and/or] [Interim Performance] on such date was [[greater than][greater than (or equal to)]] [less than][less than (or equal to)] the Interest Lock-In Level][neither less than the relevant Lower Interest Barrier Level nor greater than the relevant Upper Interest Barrier Level].]
Festsetzung der Zinsen (Lock-In):	bedeutet in Bezug auf einen Zinszahlungstag [und] [die maßgebliche Zinsperiode], dass ein Zinsbarrierenereignis eingetreten ist und am jeweiligen Tag [der Basiswertstand][.] [der Schlusstand des Basiswerts] [und/oder] [die Zwischenwertentwicklung] [[höher als der] [höher als der (oder gleich dem)]] [niedriger als der] [niedriger als der (oder gleich dem)]

	Festgesetzte[n] Zinssatz (Lock-In)][weder niedriger als der maßgebliche Untere Zinsbarrierenstand noch höher als der maßgebliche Obere Zinsbarrierenstand] war[en].]
Interest Lock-In Level:	[see TABLE 1] [any level that is greater than (or equal to) the Lower Interest Lock-In Level and less than (or equal to) the Upper Interest Lock-In Level]
Festgesetzter Zinssatz (Lock-In):	[siehe TABELLE 1] [einen Stand, der höher als der (oder gleich dem) Untere(n) Festgesetzte(n) Zinssatz (Lock-In) und niedriger als der (oder gleich dem) Obere(n) Festgesetzte(n) Zinssatz (Lock-In) ist]
Lower Interest Barrier Level:	[Not applicable][the percentage specified in TABLE 1]
Untere Zinsbarrierenstand:	[Nicht anwendbar][der in TABELLE 1 angegebene Prozentsatz]
Lower Interest Lock-in Level:	[Not applicable][the percentage specified in TABLE 1]
Untere Festgesetzte Zinssatz (Lock-In):	[Nicht anwendbar][der in TABELLE 1 angegebene Prozentsatz]
Multi-Chance Securities:	[Applicable][Not applicable]
Multi-Chance-Wertpapiere:	[Anwendbar][Nicht anwendbar]
Upper Interest Barrier Level:	[Not applicable][the percentage specified in TABLE 1]
Obere Zinsbarrierenstand:	[Nicht anwendbar][der in TABELLE 1 angegebene Prozentsatz]
Upper Interest Lock-in Level:	[Not applicable][the percentage specified in TABLE 1]
Obere Festgesetzte Zinssatz (Lock-In):	[Nicht anwendbar][der in TABELLE 1 angegebene Prozentsatz]
(iii) Definitions relating to the determination of the amount of interest due on an Interest Payment Date	
(iii) Definitionen in Bezug auf die Festsetzung des an einem Zinszahlungstag fälligen Zinsbetrags	
Inflation Rate Securities:	[Applicable][Not applicable]
Inflationsrate-Wertpapiere:	[Anwendbar][Nicht anwendbar]
Interest Adjustment:	[Not applicable][see TABLE 1]
Zinsanpassung:	[Nicht anwendbar][siehe TABELLE 1]
Interest Amount:	[insert amount][see TABLE 1]

Zinsbetrag:	[Betrag einfügen][siehe TABELLE 1]
Interest Amount cap, floor or collar:	[Applicable][Not applicable][see TABLE 1]
Cap, Floor oder Collar eines Zinsbetrags:	[Anwendbar][Nicht anwendbar][siehe TABELLE 1]
Interest Amount Inflation Index:	[Not applicable][see TABLE 4]
Zinsbetraginflationsindex:	[Nicht anwendbar][siehe TABELLE 4]
Interest Participation Rate (IPR):	[Not applicable][see TABLE 1]
Zinspartizipationssatz (ZPS):	[Nicht anwendbar][siehe TABELLE 1]
Interim Performance Interest Securities:	[Applicable][Not applicable]
Zwischenwertentwicklung-Zinswertpapieren:	[Anwendbar][Nicht anwendbar]
Lookback Securities:	[Applicable][Not applicable]
Lookback-Wertpapiere:	[Anwendbar][Nicht anwendbar]
Multi-Chance Securities:	[Applicable][Not applicable]
Multi-Chance-Wertpapiere:	[Anwendbar][Nicht anwendbar]
Range Accrual Securities:	[Applicable][Not applicable]
Range-Accrual-Wertpapiere:	[Anwendbar][Nicht anwendbar]
Reverse Interim Performance Interest Securities:	[Applicable][Not applicable]
Zinswertpapiere mit Reverser Zwischenwertentwicklung:	[Anwendbar][Nicht anwendbar]
UCL Relevant Months Prior:	[Not applicable][see TABLE 1]
Maßgeblicher BSS Vorausgehender Monate:	[Nicht anwendbar][siehe TABELLE 1]
UCL 12 + Relevant Months Prior	[Not applicable][see TABLE 1]
Maßgeblicher BSS 12 + Vorausgehender Monate	[Nicht anwendbar][siehe TABELLE 1]
Target MER (capped):	[Applicable][Not applicable]
Target ZVR (capped):	[Anwendbar][Nicht anwendbar]
Twin Win Interim Performance Interest Securities:	[Applicable][Not applicable]
Twin-Win-Zins-Schuldverschreibungen mit Zwischenwertentwicklung:	[Anwendbar][Nicht anwendbar]
Z:	[Not applicable][see TABLE 1]
Z:	[Nicht anwendbar][siehe TABELLE 1]

TABLE 1: Definitions relating to interest²⁴

Interest Payment Date	[Interest Strike Level] ²⁵	[Specified [Interest] Valuation Date(s)] ²⁶	[Specified Interest Strike Date ²⁷	[[Lower]]/[Upper] Interest Barrier Level (%) ²⁸	[[Lower]]/[Upper] Interest Lock-in Level (%)	[Specified Interest Barrier Observation Date] ²⁹	[Interest [Amount][Rate]][,] [and] [Minimum Interest [Amount][Rate]] [and] [Maximum Interest [Amount][Rate]]	[IPR [1]] [IPR 2] [,] [FX Performance] [,] [Interest Adjustment] [,] [Z], [Worst of/Best of]
[insert date] [adjusted in accordance with [specify Business Day Convention][not adjusted] [where EMTA provisions are applicable in respect of any FX Rate: or, if later, the Number of Settlement	[insert level] [Interest Initial Level] [Underlying Closing Level of the Interest Underlying on the Interest Strike Date] [specify for each Interest underlying, Interest Barrier Level as appropriate]	[Not applicable] [[insert number] Scheduled Trading Days prior to [insert date]] [Each Scheduled Trading Day for the Interest Underlying which is not a Disrupted Day for the Interest Underlying	[In respect of [insert relevant Interest Underlying(s)]: [Not applicable] [insert date] [and [insert number] Scheduled Trading Days prior to [insert date]] each	[Not applicable] [[greater than [(or equal to)] [insert percentage]% and less than [(or equal to)] [insert percentage]%] of the Interest Initial Level of the relevant Interest Barrier Underlying [(the "Interest Barrier	[Not applicable] [greater than [(or equal to)] [insert percentage]% and less than [(or equal to)] [insert percentage]% of the Interest Initial Level of [the relevant Interest Barrier Underlying]]	[Not applicable] [[insert number] Scheduled Trading Days prior to [insert date]] [Each scheduled trading day [for [all the][any] interest barrier	[[insert percentage]% [per annum payable [annually][semi-annually] [quarterly] [monthly] [weekly] [specify other]] in arrear][if an Interest Barrier Event [does not] occur[s]] [Maximum Interest [Amount][Rate]: [insert amount/rate]] [and] [Minimum	[IPR [1]: [insert rate]] [IPR 2: [insert rate]] [FX Performance: [insert percentage]] [Interest Adjustment: [insert amount]]

²⁴ To be completed for each interest payment date as applicable. Table may appear in different format.

²⁵ Specify for each Interest Underlying, Interest Barrier Level and Interest Period where different and as appropriate.

²⁶ Remove in case of Range Accrual Securities.

²⁷ Specify for each Interest Underlying as appropriate.

²⁸ Specify where different for different Interest Barrier Underlyings and/or each Interest Barrier Event, as applicable.

²⁹ Remove in case of Range Accrual Securities.

Interest Payment Date	[Interest Strike Level] ²⁵	[Specified [Interest] Valuation Date(s)] ²⁶	[Specified Interest Strike Date] ²⁷	[Lower]/[Upper] Interest Barrier Level (%) ²⁸	[Lower]/[Upper] Interest Lock-in Level (%)	[Specified Interest Barrier Observation Date] ²⁹	Interest [Amount][Rate]; [and] [Minimum Interest [Amount][Rate]] [and] [Maximum Interest [Amount][Rate]]	[IPR [1]] [IPR 2] [,] [FX Performance] [,] [Interest Adjustment] [,] [Z],] [Worst of/Best of]
Business Days following the [last occurring] Interest Valuation Date relating to such Interest Payment Date]		from [(and including)][(but excluding)] [insert date] to [(but excluding)][(and including)][insert date]]	Scheduled Trading Day for the relevant Interest Underlying which is not a Disrupted Day for that Interest Underlying from [(and including)] [(but excluding)] [insert date] to [(but excluding)] [(and including)] [insert date]]]	Level(i)"]] [repeat as necessary]		underlying[s]] from [(and including)] [(but excluding)] [insert date] to [(but excluding)] [(and including)] [insert date]]]]	Interest [Amount][Rate]: [insert amount/rate].][Either : (i)] if an Interest Barrier Event has occurred in respect of [insert number] Interest Barrier Underlying(s) [only] [or less],] [or (ii) if an Interest Barrier Event has occurred in respect of [insert number] [or more] Interest Barrier Underlying(s) [only][or less][,] [the Annual Interest Payment]	[Barrier Event Satisfied Interest Adjustment: [insert amount]] [Barrier Event Not Satisfied Interest Adjustment: [insert amount]] [Z: [insert percentage]%] [Worst of Basket Observation][Best of Basket Observation]
[repeat as necessary]								

TABELLE 1: DEFINITIONEN IN BEZUG AUF ZINSEN³⁰

Zinszahlungstag	[Zinsbasisstand] ³¹	[Festgelegter Zinsb][Bewertungstag] ³²	[Festgelegter Zinsfestlegungstag] ³³	[[Unterer]/]/[Oberer] Zinsbarrierenstand (%) ³⁴	[[Unterer]/]/[Oberer] Festgesetzter Zinssatz (Lock-In) (%)	[Festgelegter Beobachtungstag der Zinsbarriere] ³⁵	[Zinsbetrag][satz][,] [und] [Minimaler Zinsbetrag][Mindestzinssatz] [und] [Maximaler Zinsbetrag][Höchstzinssatz]	[ZPS [1]] [ZPS 2][,] [Wechselkursentwicklung], [Zinsanpassung], [Z], [Worst-of/Best-of]
[Datum einfügen] [angepasstgemäß] [Geschäftstage konvention angeben][nicht angepasst] [Sofern EMTA Bestimmungen auf einen Wechselkurs anwendbar]	[Stand einfügen] [Zinsanfangsstand] [Schlussstand des Basiswerts des Zinsbasiswerts am Zinsfestlegungstag] [für jeden Zinsbasiswert bzw.	[Nicht anwendbar] [Tag der Anzahl einfügen] Planmäßige Handelstage vor [Datum einfügen] liegt [Jeder Planmäßige Handelstag für den Zinsbasiswert,	[In Bezug auf Zinsbasiswert einfügen]: [Nicht anwendbar][Datum einfügen] [und [Datum einfügen]] [[Anzahl einfügen] Planmäßige Handelstage vor jedem	[Nicht anwendbar] [größer als [(oder gleich)]] [Prozentsatz einfügen] % und kleiner als [(oder gleich)] [Prozentsatz einfügen] % des Zinsanfangsstands des jeweiligen Basiswerts der	[Nicht anwendbar] [größer als [(oder gleich)]] [Prozentsatz einfügen] % und kleiner als [(oder gleich)] [Prozentsatz einfügen] % des Zinsanfangsstands des jeweiligen	[Nicht anwendbar] [[Anzahl einfügen] Planmäßige Handelstage vor dem [Datum einfügen]] [Jeder Planmäßige Handelstag	[[Prozentsatz einfügen] % [pro Jahr [jährlich]][halbjährlich][vierteljährlich][monatlich][wöchentlich][in sonstigem Zeitabstand (angeben)] [rückwirkend] zahlbar [, wenn [ein][kein] Zinsbarrierenereignis eintritt] [Maximaler	[ZPS [1]: [Satz einfügen]] [ZPS 2: [Satz einfügen]] [Wechselkursentwicklung: [Prozentsatz einfügen]]

³⁰ Zeilen für jeden Zinszahlungstag auszufüllen, wie anwendbar. Tabelle kann in anderem Format erscheinen.

³¹ Gegebenenfalls jeweils für jeden Zinsbasiswert, jeden Zinsbarrierenstand und jede Zinsperiode angeben, sofern unterschiedlich.

³² Bei Range-Accrual-Wertpapieren löschen.

³³ Für jeden Zinsbasiswert angeben, wie notwendig.

³⁴ Gegebenenfalls jeweils für jeden Zinsbasiswert, jeden Zinsbarrierenstand und jede Zinsperiode angeben, sofern unterschiedlich.

³⁵ Bei Range-Accrual-Wertpapieren löschen.

Zinszahlungstag	[Zinsbasisstand] ³¹	[Festgelegter Zinsb][Bewertungstag] ³²	[Festgelegter Zinsfestlegungstag] ³³	[[Unterer]/[Oberer] Zinsbarrierenstand (%)] ³⁴	[[Unterer]/[Oberer] Festgesetzter Zinssatz (Lock-In) (%)]	[Festgelegter Beobachtungstag der Zinsbarriere] ³⁵	[Zins[betrag][satz]], [und] [Minimaler Zinsbetrag][Mindestzinssatz] [und] [Maximaler Zinsbetrag][Höchstzinssatz]	[ZPS [1]] [ZPS [2]], [Wechselkursentwicklung], [Zinsanpassung], [Z], [Worst-of/Best-of]
sind: oder, sofern dieser Zeitpunkt später liegt, die Anzahl an Abwicklungsgeschäftstagen nach dem [zuletzt eintretenden] Zinsbewertungstag in Bezug auf diesen Zinszahlungstag]	<i>Zinsbarriere angeben, wie notwendig]</i>	der kein Störungstag bezogen auf den Zinsbasiswert ist von [Datum einfügen][(einschließlich)][(ausschließlich)] bis [Datum einfügen][(einschließlich)][(ausschließlich)]	Planmäßigen Handelstag für den Zinsbasiswert, der kein Störungstag bezogen auf den Zinsbasiswert ist von [Datum einfügen][(einschließlich)][(ausschließlich)] bis [Datum einfügen][(einschließlich)][(ausschließlich)]	Zinsbarriere [(der "Zinsbarrierenstand(i)")] [entsprechend zu wiederholen]]	Basiswerts der Zinsbarriere]]	[für [die][den] Zinsbasiswert [e]], der kein Störungstag bezogen auf den Zinsbasiswert ist von [Datum einfügen][(einschließlich)][(ausschließlich)] bis [Datum einfügen][(einschließlich)][(ausschließlich)]	Zinsbetrag][Höchstzinssatz]: [Betrag/Zinssatz einfügen] [und] [Minimaler Zinsbetrag][Mindestzinssatz]: [Betrag/Zinssatz einfügen].][Entweder: (i) wenn ein Zinsbarrierenereignis in Bezug auf [lediglich] [Anzahl einfügen][oder weniger] Basiswert(e) der Zinsbarriere eingetreten ist,] [oder (ii) wenn ein Zinsbarrierenereignis in Bezug auf [lediglich] [Anzahl einfügen] [oder mehr][oder weniger] Basiswert(e) der Zinsbarriere eingetreten ist[,] [die	[Zinsanpassung: [Betrag einfügen]] [Zinsanpassungen bei Eintritt eines Barrierenereignisses: [Betrag einfügen]] [Zinsanpassung bei Nichteintritt eines Barrierenereignisses: [Betrag einfügen]] [Z: [Prozentsatz einfügen] %]

Zins- zahlungstag	[Zinsbasis- stand] ³¹	[Festgelegter [Zinsb][B]ewer- t ungstag] ³²	[Festgelegter Zins- festlegungsta- g ³³	[[Unterer]/]/[Ob- er er] Zinsbarrieren- stand (%)] ³⁴	[[Unterer] /]/[Oberer] Fest- gesetzter Zinssatz (Lock- In) (%)]	[Festgelegter Beobachtun- gs tag der Zinsbarriere] ³⁵	[Zins[betrag][satz]][,] [und] [Minimaler Zinsbetrag][Mindest zi nssatz] [und] [Maximaler Zinsbetrag][Höchstz in ssatz]	[ZPS [1]] [ZPS [2]][,][Wechsel- kursentwickl- u ng][,][Zins- anpassung][,][Z][,][Worst- of/Best-of]
							Jährliche Zinszahlung]	[Worst-of- Basket- Beobachtung] [Best-of- Basket- Beobachtung
[entsprechend zu wiederholen]								

]

Mandatory Early Redemption (MER):	[Applicable][Not applicable]
Zwingende Vorzeitige Rückzahlung (ZVR):	[Anwendbar][Nicht anwendbar]
(a) Definitions relating to Mandatory Early Redemption ("MER")	
(a) Definitionen in Bezug auf Zwingende Vorzeitige Rückzahlung ("ZVR")	
(i) Dates	
(i) Tage	
Business Day Convention:	[Not applicable][see TABLE 4]
Geschäftstageskonvention:	[Nicht anwendbar][siehe TABELLE 4]
MER Date:	[Not applicable][any date specified as such in TABLE 2]
ZVR-Tag:	[Nicht anwendbar][jeder als solcher in TABELLE 2 aufgeführter Tag]
Specified MER Barrier Observation Date:	[Not applicable][in respect of a MER Date, any date specified as such in TABLE 2]
Festgelegter Beobachtungstag der ZVR-Barriere:	[Nicht anwendbar][in Bezug auf einen ZVR-Tag, jeder als solcher in TABELLE 2 aufgeführter Tag]
Specified MER Strike Date:	[Not applicable][in respect of an Underlying, any date specified as such in TABLE 2]
Festgelegter ZVR-Festlegungstag:	[Nicht anwendbar][in Bezug auf einen ZVR-Basiswert, jeder als solcher in TABELLE 2 aufgeführter Tag]
Specified MER Upper Barrier Event Valuation Date:	[Not applicable][in respect of a MER Date, each date designated as such for such MER Date in TABLE 2]
Festgelegter Bewertungstag des ZVR-Barrierenereignisses (Obere Barriere):	[Nicht anwendbar][in Bezug auf einen ZVR-Tag, jeder als solcher für diesen ZVR-Tag in TABELLE 2 aufgeführter Tag]
Specified MER Valuation Date:	[Not applicable][in respect of a MER Date, each date designated as such for such MER Date in TABLE 2]
Festgelegter ZVR-Bewertungstag:	[Nicht anwendbar][in Bezug auf einen ZVR-Tag, jeder als solcher für diesen ZVR-Tag in TABELLE 2 aufgeführter Tag]
(ii) Definitions relating to the MER Underlying(s), the performance of the MER Underlying(s) and levels of the MER Underlying(s)	
(ii) Definitionen in Bezug auf den/die ZVR-Basiswert(e), die Wertentwicklung des/der ZVR-Basiswert(e) und Stände des/der ZVR-Basiswert(e)	

Arithmetic Average Closing Level on MER Strike Dates:	[Applicable][Not applicable]
Arithmetischer Durchschnittsschlussstand an ZVR- Festlegungstagen:	[Anwendbar][Nicht anwendbar]
Arithmetic Average Closing Level on MER Valuation Dates:	[Applicable][Not applicable]
Arithmetischer Durchschnittsschlussstand an ZVR- Bewertungstagen	[Anwendbar][Nicht anwendbar]
Closing Level on MER Re-strike Date:	[Applicable][Not applicable]
Schlussstand am Erneuten ZVR-Festlegungstag:	[Anwendbar][Nicht anwendbar]
Closing Level on MER Strike Date:	[Applicable][Not applicable]
Schlussstand am ZVR-Festlegungstag:	[Anwendbar][Nicht anwendbar]
Closing Level on MER Valuation Date:	[Applicable][Not applicable]
Schlussstand am ZVR-Bewertungstag:	[Anwendbar][Nicht anwendbar]
Compo FX Provisions:	[Applicable][Not applicable]
Compo-Wechselkursbestimmungen:	[Anwendbar][Nicht anwendbar]
Cross Rate:	[Applicable][Not applicable]
Kreuzkurs:	[Anwendbar][Nicht anwendbar]
Cross Rate A Currency/Cross Rate B Currency:	[Not applicable][see TABLE 4]
Währung des Kreuzkurses A/Währung des Kreuzkurses B:	[Nicht anwendbar][siehe TABELLE 4]
Cross Rate A Currency/Cross Rate C Currency:	[Not applicable][see TABLE 4]
Währung des Kreuzkurses A/Währung des Kreuzkurses C:	[Nicht anwendbar][siehe TABELLE 4]
Cross Rate I Designated Page:	[Not applicable][see TABLE 4]
Vorgesehene Seite des Kreuzkurses I:	[Nicht anwendbar][siehe TABELLE 4]
Cross Rate I Designated Time:	[Not applicable][see TABLE 4]
Vorgesehener Zeitpunkt des Kreuzkurses I:	[Nicht anwendbar][siehe TABELLE 4]
Cross Rate II Designated Page:	[Not applicable][see TABLE 4]
Vorgesehene Seite des Kreuzkurses II:	[Nicht anwendbar][siehe TABELLE 4]
Cross Rate II Designated Time:	[Not applicable][see TABLE 4]
Vorgesehener Zeitpunkt des Kreuzkurses II:	[Nicht anwendbar][siehe TABELLE 4]
Designated Page:	[Not applicable][see TABLE 4]
Vorgesehene Seite:	[Nicht anwendbar][siehe TABELLE 4]

Designated Time:	[Not applicable][see TABLE 4]
Vorgesehener Zeitpunkt:	[Nicht anwendbar][siehe TABELLE 4]
Dual Currency Securities:	[Applicable][Not applicable]
Doppelwährungswertpapiere:	[Anwendbar][Nicht anwendbar]
Final FX Perf Valuation Date:	[Not applicable][see TABLE 4]
Bewertungstag der Finalen Wechselkursentwicklung:	[Nicht anwendbar][siehe TABELLE 4]
FX:	[Not applicable][see TABLE 4]
FX:	[Nicht anwendbar][siehe TABELLE 4]
FX Performance:	[Applicable][Not applicable]
Wechselkursentwicklung:	[Anwendbar][Nicht anwendbar]
FX Perf Designated Page:	[Not applicable][see TABLE 4]
Vorgesehene Seite der Wechselkursentwicklung:	[Nicht anwendbar][siehe TABELLE 4]
FX Perf Designated Time:	[Not applicable][see TABLE 4]
Vorgesehener Zeitpunkt der Wechselkursentwicklung:	[Nicht anwendbar][siehe TABELLE 4]
FX Perf Rate:	[Not applicable][see TABLE 4]
Rate der Wechselkursentwicklung:	[Nicht anwendbar][siehe TABELLE 4]
FX Perf Cross Rate in respect of the FX Perf Rate:	[Applicable][Not applicable]
Wechselkursentwicklungskreuzkurs in Bezug auf die Rate der Wechselkursentwicklung:	[Anwendbar][Nicht anwendbar]
FX Perf Cross Rate A Currency/FX Perf Cross Rate B Currency:	[Not applicable][see TABLE 4]
Wechselkursentwicklungskreuzkurs der Währung A/Wechselkursentwicklungskreuzkurs der Währung B:	[Nicht anwendbar][siehe TABELLE 4]
FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency:	[Not applicable][see TABLE 4]
Wechselkursentwicklungskreuzkurs der Währung A/Wechselkursentwicklungskreuzkurs der Währung C:	[Nicht anwendbar][siehe TABELLE 4]
FX Perf Cross Rate I Designated Page:	[Not applicable][see TABLE 4]
Vorgesehene Seite des Wechselkursentwicklungskreuzkurses I:	[Nicht anwendbar][siehe TABELLE 4]
FX Perf Cross Rate I Designated Time:	[Not applicable][see TABLE 4]
Vorgesehener Zeitpunkt des Wechselkursentwicklungskreuzkurses I:	[Nicht anwendbar][siehe TABELLE 4]

FX Perf Cross Rate II Designated Page:	[Not applicable][see TABLE 4]
Vorgesehene Seite des Wechselkursentwicklungskreuzkurses II:	[Nicht anwendbar][siehe TABELLE 4]
FX Perf Cross Rate II Designated Time:	[Not applicable][see TABLE 4]
Vorgesehener Zeitpunkt des Wechselkursentwicklungskreuzkurses II:	[Nicht anwendbar][siehe TABELLE 4]
FX Perf Initial:	[Applicable][Not applicable][see TABLE 4]
Anfängliche Wechselkursentwicklung:	[Anwendbar][Nicht anwendbar][siehe TABELLE 4]
FX Perf A Currency/FX Perf B Currency:	[Not applicable][see TABLE 4]
Währung A der Wechselkursentwicklung/Währung B der Wechselkursentwicklung:	[Nicht anwendbar][siehe TABELLE 4]
FX Provisions:	[Applicable][Not applicable]
Wechselkursbestimmungen	[Anwendbar][Nicht anwendbar]
Highest Closing Level on MER Strike Dates:	[Applicable][Not applicable]
Höchster Schlussstand an ZVR-Festlegungstagen:	[Anwendbar][Nicht anwendbar]
Highest Closing Level on MER Valuation Dates:	[Applicable][Not applicable]
Höchster Schlussstand an ZVR-Bewertungstagen:	[Anwendbar][Nicht anwendbar]
Highest Intra-day Level on MER Strike Dates:	[Applicable][Not applicable]
Höchster Intradaystand an ZVR-Festlegungstagen:	[Anwendbar][Nicht anwendbar]
Highest Intra-day Level on MER Valuation Dates:	[Applicable][Not applicable]
Höchster Intradaystand an ZVR-Bewertungstagen:	[Anwendbar][Nicht anwendbar]
Initial FX Perf Valuation Date:	[Not applicable][see TABLE 4]
Bewertungstag der Anfänglichen Wechselkursentwicklung:	[Nicht anwendbar][siehe TABELLE 4]
Lowest Closing Level on MER Strike Dates:	[Applicable][Not applicable]
Niedrigster Schlussstand an ZVR-Festlegungstagen:	[Anwendbar][Nicht anwendbar]
Lowest Closing Level on MER Valuation Dates:	[Applicable][Not applicable]
Niedrigster Schlussstand an ZVR-Bewertungstagen:	[Anwendbar][Nicht anwendbar]
Lowest Intra-day Level on MER Strike Dates:	[Applicable][Not applicable]
Niedrigster Intradaystand an ZVR-Festlegungstagen:	[Anwendbar][Nicht anwendbar]

Lowest Intra-day Level on MER Valuation Dates:	[Applicable][Not applicable]
Niedrigster Intradaystand an ZVR-Bewertungstagen:	[Anwendbar][Nicht anwendbar]
Maximum MER Performance Percentage:	[Not applicable][see TABLE 4]
Maximaler ZVR-Wertentwicklungsprozentsatz:	[Nicht anwendbar][siehe TABELLE 4]
MER Barrier Event American Performance Observation:	[Applicable][Not applicable]
ZVR-Barriereereignis-Amerikanische Beobachtung der Wertentwicklung:	[Anwendbar][Nicht anwendbar]
MER Strike Level:	[Not applicable][see TABLE 2]
ZVR-Basisstand:	[Nicht anwendbar][siehe TABELLE 2]
MER Underlying:	[see TABLE 4][each Underlying specified as such in the Underlying Table above]
ZVR-Basiswert:	[siehe TABELLE 4][jeden in der obigen Basiswerttabelle als solchen angegebenen Basiswert]
MER Underlying Level:	[Not applicable][see TABLE 2]
ZVR-Basiswertstand:	[Nicht anwendbar][siehe TABELLE 2]
Minimum MER Performance Percentage:	[Not applicable][see TABLE 4]
Minimaler ZVR-Wertentwicklungsprozentsatz:	[Nicht anwendbar][siehe TABELLE 4]
Quanto Provisions:	[Applicable][Not applicable]
Quanto-Bestimmungen:	[Anwendbar][Nicht anwendbar]
Reciprocal Rate:	[Applicable][Not applicable]
Reziproker Wechselkurs:	[Anwendbar][Nicht anwendbar]
Reciprocal Rate in respect of the FX Perf Rate:	[Applicable][Not applicable]
Reziproker Wechselkurs in Bezug auf die Rate der Wechselkursentwicklung:	[Anwendbar][Nicht anwendbar]
Single Underlying Observation:	[Applicable][Not applicable]
Beobachtung eines Einzelnen Basiswerts:	[Anwendbar][Nicht anwendbar]
Underlying that is an FX Rate is designated to be the FX Perf Rate:	[Applicable][Not applicable]
Basiswert, bei dem es sich um einen Wechselkurs handelt, als die Rate der Wechselkursentwicklung:	[Anwendbar][Nicht anwendbar]
Worst of Basket Observation:	[Applicable [in respect of the MER Date(s) for which it is specified in TABLE 2]][Not applicable]

Worst-of-Basket-Beobachtung:	[Anwendbar [in Bezug auf den/die ZVR-Tag(e) für welche(n) es in TABELLE 2 angegebenen ist]][Nicht anwendbar]
Best of Basket Observation:	[Applicable [in respect of the MER Date(s) for which it is specified in TABLE 2]][Not applicable]
Best-of-Basket-Beobachtung:	[Anwendbar [in Bezug auf den/die ZVR-Tag(e) für welche(n) es in TABELLE 2 angegebenen ist]][Nicht anwendbar]
(iii) Definitions relating to the determination of whether a MER Barrier Event has occurred and therefore that the MER Amount will be due on the relevant MER Date	
(iii) Definitionen in Bezug auf die Feststellung, ob ein ZVR-Barrierenereignis eingetreten ist und dadurch der ZVR-Betrag am maßgeblichen ZVR-Tag fällig ist	
MER Barrier Event:	[Not applicable] [Will occur in respect of [a MER Date] [and each related MER Barrier Observation Date], if in the determination of the Calculation Agent [the Underlying Closing Level of the MER Barrier Underlying(s)][the MER Performance of the MER Barrier Underlying(s) in respect of such MER Date [and each MER Barrier Observation Date related thereto]] [the Underlying Level of the MER Barrier Underlying(s) is [[greater than][greater than (or equal to)]]less than]]less than (or equal to)] the relevant MER Barrier Level][neither less than the relevant Lower MER Barrier Level nor greater than the relevant Upper MER Barrier Level] [on [the][each][any] MER Barrier Observation Date] [in respect of the Interest Payment Date scheduled to fall on such MER Date, the sum of the aggregate Interest Amount[s] paid in respect of all of the Interest Payment Dates falling prior to such Interest Payment Date is equal to or greater than the Target MER Threshold Amount].]
ZVR-Barrierenereignis:	[Nicht anwendbar] [Tritt in Bezug auf [einen ZVR-Tag] [und jeden verbundenen Beobachtungstag der ZVR-Barriere] ein, wenn nach Feststellung der Berechnungsstelle [der Schlussstand des Basiswerts der ZVR-Barriere/der Basiswerte der ZVR-Barriere am Beobachtungstag der ZVR-Barriere][die ZVR-Wertentwicklung des Basiswerts der ZVR-Barriere/der Basiswerte der ZVR-Barriere in Bezug auf diesen ZVR-Tag] [die ZVR-Wertentwicklung des Basiswerts der ZVR-Barriere/der Basiswerte der ZVR-Barriere in Bezug auf diesen ZVR-Tag und jeden damit

verbundenen Beobachtungstag der ZVR-Barriere] [[am][an jedem][an einem] Beobachtungstag der ZVR-Barriere] [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche(n) ZVR-Barrierenstand][weder niedriger als der maßgebliche Untere ZVR- Barrierenstand noch höher als der maßgebliche Obere ZVR-Barrierenstand] ist] [in Bezug auf den Zinszahlungstag, der planmäßig auf diesen ZVR-Tag fällt, die Summe der gesamten Zinsbeträge, die in Bezug auf alle Zinszahlungstage vor diesem Zinszahlungstag gezahlt wurden, gleich dem oder höher als der Target ZVR-Schwellenbetrag ist].]

Exit Barrier Event:

[Not applicable]

[Will occur in respect of [a MER Date which is an Exit Date] [and each related MER Barrier Observation Date], if in the determination of the Calculation Agent [the Underlying Closing Level of the MER Barrier Underlying(s)][the MER Performance of the MER Barrier Underlying(s) in respect of such MER Date [and each MER Barrier Observation Date related thereto]] [the Underlying Level of the MER Barrier Underlying(s)] is [[greater than][greater than (or equal to)][less than][less than (or equal to)] the relevant MER Barrier Level][neither less than the relevant Lower MER Barrier Level nor greater than the relevant Upper MER Barrier Level] [on [the][each][any] MER Barrier Observation Date] [in respect of the Interest Payment Date scheduled to fall on such MER Date, the sum of the aggregate Interest Amount[s] paid in respect of all of the Interest Payment Dates falling prior to such Interest Payment Date is equal to or greater than the Target MER Threshold Amount].]

Exit-Barrierenereignis:

[Nicht anwendbar]

[Tritt in Bezug auf [einen ZVR-Tag, welcher ein Exit-Tag ist,] [und jeden verbundenen Beobachtungstag der ZVR-Barriere] ein, wenn nach Feststellung der Berechnungsstelle [der Schlusstand des Basiswerts der ZVR-Barriere/der Basiswerte der ZVR-Barriere am Beobachtungstag der ZVR-Barriere][die ZVR-Wertentwicklung des Basiswerts der ZVR-Barriere/der Basiswerte der ZVR-Barriere in Bezug auf diesen ZVR-Tag] [die ZVR-Wertentwicklung des Basiswerts der ZVR-Barriere/der Basiswerte der ZVR-Barriere in Bezug auf diesen ZVR-Tag und jeden damit verbundenen Beobachtungstag der ZVR-Barriere] [[am][an jedem][an einem] Beobachtungstag der ZVR-Barriere] [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche(n) ZVR-Barrierenstand][weder niedriger als der maßgebliche Untere ZVR- Barrierenstand noch

	höher als der maßgebliche Obere ZVR-Barrierenstand] ist] [in Bezug auf den Zinszahlungstag, der planmäßig auf diesen ZVR-Tag fällt, die Summe der gesamten Zinsbeträge, die in Bezug auf alle Zinszahlungstage vor diesem Zinszahlungstag gezahlt wurden, gleich dem oder höher als der Target ZVR-Schwellenbetrag ist].]
MER Barrier Event American Observation – Closing Level:	[Applicable [in respect of [Exit Barrier Event]] and][MER Barrier Event]][Not applicable]
ZVR-Barrierenereignis–amerikanische Beobachtung – Schlusstand:	[Anwendbar [in Bezug auf [Exit-Barrierenereignis]] und][ZVR-Barrierenereignis]][Nicht anwendbar]
MER Barrier Event American Observation – Intra-Day Level:	[Applicable [in respect of [Exit Barrier Event]] and][MER Barrier Event]][Not applicable]
ZVR-Barrierenereignis–amerikanische Beobachtung – Intradaystand:	[Anwendbar [in Bezug auf [Exit-Barrierenereignis]] und][ZVR-Barrierenereignis]][Nicht anwendbar]
MER Barrier Event American One-Touch Observation – Closing Level:	[Applicable [in respect of [Exit Barrier Event]] and][MER Barrier Event]][Not applicable]
ZVR-Zinsbarrierenereignis – amerikanische One-Touch-Beobachtung – Schlusstand:	[Anwendbar [in Bezug auf [Exit-Barrierenereignis]] und][ZVR-Barrierenereignis]][Nicht anwendbar]
MER Barrier Event American One-Touch Observation – Intra-Day Level:	[Applicable [in respect of [Exit Barrier Event]] and][MER Barrier Event]][Not applicable]
ZVR-Barrierenereignis–amerikanische One-Touch-Beobachtung – Intradaystand:	[Anwendbar [in Bezug auf [Exit-Barrierenereignis]] und][ZVR-Barrierenereignis]][Nicht anwendbar]
MER Barrier Event American Performance Observation:	[Applicable [in respect of [Exit Barrier Event]] and][MER Barrier Event]][Not applicable]
ZVR-Zinsbarrierenereignis–amerikanische Beobachtung der Wertentwicklung:	[Anwendbar [in Bezug auf [Exit-Barrierenereignis]] und][ZVR-Barrierenereignis]][Nicht anwendbar]
MER Barrier Event European Observation:	[Applicable [in respect of [Exit Barrier Event]] and][MER Barrier Event]][Not applicable]
ZVR-Barrierenereignis – europäische Beobachtung:	[Anwendbar [in Bezug auf [Exit-Barrierenereignis]] und][ZVR-Barrierenereignis]][Nicht anwendbar]
MER Barrier Event European Performance Observation:	[Applicable [in respect of [Exit Barrier Event]] and][MER Barrier Event]][Not applicable]
ZVR-Barrierenereignis – europäische Beobachtung der Wertentwicklung:	[Anwendbar [in Bezug auf [Exit-Barrierenereignis]] und][ZVR-Barrierenereignis]][Nicht anwendbar]
MER Barrier Level:	means, in respect of a MER Date, [the percentage level specified as such for the MER Barrier Underlying(s) in TABLE 2.] [that the MER Barrier Level shall mean any level that is greater than (or

	equal to) such Lower MER Barrier Level and less than (or equal to) such Upper MER Barrier Level.]
ZVR-Barrierenstand:	[bezeichnet][bedeutet] in Bezug auf einen ZVR-Tag [den prozentualen Stand, der für den Basiswert der ZVR-Barriere/die Basiswerte der ZVR-Barriere in TABELLE 2 als solcher angegeben ist] [, dass der ZVR-Barrierenstand jeden Stand bezeichnet, der höher als dieser (oder gleich diesem) untere(n) ZVR-Barrierenstand und niedriger als dieser (oder gleich diesem) obere(n) ZVR-Barrierenstand ist].
MER Barrier Underlying(s) (MERBU):	means: [[the][any] MER Underlying][all of theMER Underlyings][The MER Performance Underlying][see TABLE 4].
Basiswert(e) der ZVR-Barriere (ZVRBB):	bezeichnet: [[den][einen] ZVR-Basiswert][alle ZVR-Basiswerte][den Basiswert der ZVR-Wertentwicklung][siehe TABELLE 4].
MER Upper Barrier Event:	[Not applicable] [Will occur in respect of a MER Date if in the determination of the Calculation Agent [the MER Performance of the MER Barrier Underlying(s) in respect of such MER Date][the Underlying Closing Level of the MER Barrier Underlying(s)] is [greater than][greater than (or equal to)][less than][less than (or equal to)] the MER Upper Barrier Percentage [on the MER Barrier Observation Date].]
ZVR-Barrierenereignis (Obere Barriere):	[Nicht anwendbar] [Tritt in Bezug auf einen ZVR-Tag ein, wenn nach Feststellung der Berechnungsstelle [die ZVR-Wertentwicklung des ZVR-Basiswerts/der ZVR-Basiswerte in Bezug auf diesen ZVR-Tag] [der Schlusstand des Basiswerts der ZVR-Barriere/der Basiswerte der ZVR-Barriere am Beobachtungstag der ZVR-Barriere] [höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] ZVR-Barrierenprozentsatz (Obere Barriere) ist.]
MER Upper Barrier Event European Observation:	[Applicable][Not applicable]
ZVR-Barrierenereignis (Obere Barriere) – europäische Beobachtung:	[Anwendbar][Nicht anwendbar]
MER Upper Barrier Percentage:	[Not applicable][see TABLE 4]
ZVR-Barrierenprozentsatz (Obere Barriere):	[Nicht anwendbar][siehe TABELLE 4]
Target MER Barrier Event:	[Applicable][Not applicable]
Target ZVR-Barrierenereignis:	[Anwendbar][Nicht anwendbar]
Target MER Threshold Amount:	[Not applicable][see TABLE 4]

Target ZVR-Schwellenbetrag:	[Nicht anwendbar][siehe TABELLE 4]
(iv) Definitions relating to the determination of the MER Amount due if a MER Barrier Event has occurred	
(iv) Definitionen in Bezug auf den fälligen ZVR- Betrag bei Eintritt eines ZVR- Barrierenereignisses	
Call Cap:	[Not applicable][see TABLE 4]
Call Cap:	[Nicht anwendbar][siehe TABELLE 4]
Call Floor:	[Not applicable][see TABLE 4]
Call Floor:	[Nicht anwendbar][siehe TABELLE 4]
Call Option in relation to the Performance-Linked MER Amount:	[Applicable][Not applicable]
Call-Option in Bezug auf den Wertentwicklungsbezogenen ZVR-Betrag:	[Anwendbar][Nicht anwendbar] [
Call Spread - Put Spread Option in relation to the Performance-Linked MER Amount:	[Applicable][Not applicable]
Call-Spread – Put-Spread-Option in Bezug auf den Wertentwicklungsbezogenen ZVR-Betrag:	[Anwendbar][Nicht anwendbar]
Cap, floor or collar:	[Not applicable][see TABLE 2]
Cap, Floor oder Collar:	[Nicht anwendbar][siehe TABELLE 2]
Different Maximum or Minimum MER Amounts:	[Applicable][Not applicable]
Unterschiedliche Maximale oder Minimale ZVR- Beträge:	[Anwendbar][Nicht anwendbar]
FX Performance:	[Applicable][Not applicable]
Wechselkursentwicklung:	[Anwendbar][Nicht anwendbar]
Global Participation Rate (GPR):	[Not applicable][see TABLE 4]
Globaler Partizipationssatz (GPS):	[Nicht anwendbar][siehe TABELLE 4]
Maximum MER Amount:	[Not applicable][see TABLE 4]
Maximaler ZVR-Betrag:	[Nicht anwendbar][siehe TABELLE 4]
MER Adjustment Amount (MERAA):	[Not applicable][see TABLE 4]
ZVR-Anpassungsbetrag (ZVRAB):	[Nicht anwendbar][siehe TABELLE 4]
MER Participation Rate (MERPR):	[Not applicable][see TABLE 4]
ZVR-Partizipationssatz (ZVRPS):	[Nicht anwendbar][siehe TABELLE 4]
MER Participation Rate Call (MERPR Call):	[Not applicable][see TABLE 4]
ZVR-Partizipationssatz-Call (ZVRPS-Call):	[Nicht anwendbar][siehe TABELLE 4]

MER Participation Rate Put (MERPR Put):	[Not applicable][see TABLE 4]
ZVR-Partizipationssatz-Put (ZVRPS-Put):	[Nicht anwendbar][siehe TABELLE 4]
Minimum MER Amount:	[Not applicable][see TABLE 4]
Minimaler ZVR-Betrag:	[Nicht anwendbar][siehe TABELLE 4]
Performance-Linked MER Amount:	[Applicable][Not applicable]
Wertentwicklungsbezogener ZVR-Betrag:	[Anwendbar][Nicht anwendbar]
Put Cap:	[Not applicable][see TABLE 4]
Put Cap:	[Nicht anwendbar][siehe TABELLE 4]
Put Floor:	[Not applicable][see TABLE 4]
Put Floor:	[Nicht anwendbar][siehe TABELLE 4]
Put Option in relation to the Performance-Linked MER Amount:	[Applicable][Not applicable]
Put-Option in Bezug auf den Wertentwicklungsbezogenen ZVR-Betrag:	[Anwendbar][Nicht anwendbar]
Twin Win Option in relation to the Performance- Linked MER Amount:	[Applicable][Not applicable]
Twin-Win-Option in Bezug auf den Wertentwicklungsbezogenen ZVR-Betrag:	[Anwendbar][Nicht anwendbar]
Relevant Percentage:	[See TABLE 4][Nicht anwendbar]
Maßgeblicher Prozentsatz:	[Siehe TABELLE 4][Nicht anwendbar]
Snowball MER Amount:	[Applicable][Not applicable]
Schneeball ZVR-Betrag:	[Anwendbar][Nicht anwendbar]
Snowball Percentage:	[See TABLE 2][Nicht anwendbar]
Snowball Prozentsatz:	[Siehe TABELLE 2][Nicht anwendbar]

TABLE 2: DEFINITIONS RELATING TO MER³⁶

[MER Date]	[Specified Valuation Date(s)]	[Specified MER Strike Date]	[MER Strike Level (%)]	[Specified Event Valuation Date]	[[Lower] MER Barrier Level (%)]	[Upper MER Barrier Level (%)]	[MER Initial Level (%)]	[Specified MER Barrier Observation Date]	[[MER Amount][,] [and] [Minimum MER Amount] [and] [Maximum MER Amount]]	[MERPR]	[MER Underlying Level]	[Worst of / Best of]	[Snowball Percentage]
[specify date]	[specify date]	[specify date]	[insert percentage]	[[the higher of][the lower of][greater than][less than][equal to]]	[[greater than][less than][equal to]]	[[greater than][less than][equal to]]	[insert level]	[specify date]	if a MER [Upper Barrier Event occurred: otherwise [insert relevant amount]]	if a MER [Upper Barrier Event has occurred: otherwise [insert relevant rate]]	[insert level]	[Worst of Basket Observation]	of [●]%
[[insert number] Scheduled Trading Days prior to [insert date]]	[[insert number] Scheduled Trading Days prior to [insert date]]	[[insert number] Scheduled Trading Days prior to [insert date]]		[[insert number] Scheduled Trading Days prior to [insert date]]	[[insert number] Scheduled Trading Days prior to [insert date]]	[[insert number] Scheduled Trading Days prior to [insert date]]		Scheduled Trading Days prior to [insert date]]				[Best of Basket Observation]]	
[each the Scheduled Trading Day for the MER Underl	[each the Scheduled Trading Day for the MER Underl	[each the Scheduled Trading Day for the MER Underl		[each the Scheduled Trading Day for the MER Underl	[each the Scheduled Trading Day for the MER Underl	[each the Scheduled Trading Day for the MER Underl		[each the Scheduled Trading Day for the MER Underl					

³⁶ NB: This table refers to Mandatory Early Redemption ("MER"); Complete rows for each mandatory early redemption date and delete the relevant column if not applicable. Table may appear in different format.

[MER Date]		[Specified [MER] Valuation Date(s)]	[Specified MER Strike Date]	[MER Strike Level (%)]	[Specified MER Upper Barrier Event Valuation Date]	[[Lower] MER Barrier Level (%)]	[Upper MER Barrier Level (%)]	[MER Initial Level (%)]	[Specified MER Barrier Observation Date]	[[MER Amount][,] [and] [Minimum MER Amount] [and] [Maximum MER Amount]]	[MERPR]	[MER Underlying Level]	[Worst of / Best of]	[Snowball Percentage]
ying from [(and including) [(but excluding) [insert date]]] [insert date] to [(but excluding) [insert date]]	)) [insert date] to [(but excluding) [(and including) [insert date]]]		to		MER Underlying from [(and including) [insert date]]	[the relevant MER Barrier Underlying] [insert underlying] [(but g][MER Performance]]			date] to [(but excluding) [(and including) [insert date]]]					
[(but excluding) [(and including) [insert date]]]	[(but excluding) [(and including) [insert date]]]				to									
[(and including) [insert date]]	[(and including) [insert date]]				[(but excluding) [insert date]]									
which is an Exit Date]	which is an Exit Date]				[(and including) [insert date]]									

TABELLE 2: DEFINITIONEN IN BEZUG AUF ZVR³⁷[illegible]

³⁷ Anmerkung: Diese Tabelle bezieht sich auf Zwingende Vorzeitige Rückzahlung ("ZVR"); füllen Sie die Zeilen für jeden Rückzahlungstag der Zwingenden Vorzeitigen Rückzahlung aus und löschen Sie die jeweilige nicht anwendbare Spalte. Tabelle kann in anderem Format erscheinen.

[ZVR-Tag]	[Festgelegte(r)][ZVR-Bewertungstag(e)]	[Festgelegter ZVR-Festlegungstag]	[ZVR-Basisstand (%)]	[Festgelegter Bewertungstag des ZVRBarrierenereignisses (Obere Barriere)]	[Niedrigerer] ZVRBarriere stand (%)	[Höherer ZVRBarriere stand (%)	[ZVRAnfangsstand (%)	[Festgelegter Beobachtungstag der ZVRBarriere]	[ZVR Betrag] [und] [Minimaler ZVR-Betrag] [und] [Maximaler ZVR-Betrag]	[ZVRPS]	[ZVR Basiswertstand]	[Worst-of / Best-of]	[Schneeball Prozen tsatz]
Handelstag für den ZVRBasiswert ab dem [Datum einfügen] [(einschließlich)] [(ausschließlich)] bis zum [Datum einfügen] [(einschließlich)] [(einschließlich)]	[(einschließlich)] [(ausschließlich)] bis zum [Datum einfügen] [(einschließlich)] [(einschließlich)]	ßlich)] bis zum [Datum einfügen] [(aus schließlich)] [(einschließlich)]		ZVRBasiswert ab dem [Datum einfügen] [(einschließlich)] [(ausschließlich)] bis zum [Datum einfügen] [(einschließlich)] [(einschließlich)]	ger als] [(oder gleich)] [Prozen tsatz einfügen] [%]	des ZVRAnfangsstands [des maßgeblichen Basiswerts der ZVRBarriere] [des maßgeblichen Basiswerts der ZVRBarriere] [des Basiswert einfügen]		[jeder Planmäßige Handelstag für den ZVRBasiswert ab dem [Datum einfügen] [(einschließlich)] [(einschließlich)] bis zum [Datum einfügen] [(einschließlich)] [(einschließlich)]	nfalls [Betrag einfügen] [Be trag einfügen]	andere nfalls [Prozen tsatz einfügen]			

[ZVR-Tag	[Festgelegte(r)][ZVR-Bewertungstag(e)	[Festgelegter ZVR-Festlegungstag	[ZVR-Basisstand (%)	[Festgelegter Bewertungstag des ZVRBarrierereignisses (Obere Barriere)	[[Niedrigerer] ZVRBarriere stand (%)	[Höherer ZVRBarriere stand (%)	[ZVRAnfangsstand (%)	[Festgelegter Beobachtungstag der ZVRBarriere	[[ZVR Betrag]], [und] [Minimaler ZVR-Betrag] [und] [Maximaler ZVR-Betrag]	[ZVRPS	[ZVRBasiswertstand	[Worst-of / Best-of	[Schnellball Prozen tsatz
ein Exit-Tag ist]]					n][ZVRWerte ntwickl ung]]]			ich)][(e inschlie ßlich)]]					

(b) Definitions relating to redemption

(b) Definitionen in Bezug auf die Rückzahlung

(i) Definitions relating to dates

(i) Definitionen in Bezug auf Tage

Specified Final Valuation Date: [Not applicable][see TABLE 3]

Festgelegter Finaler Bewertungstag: [Nicht anwendbar][siehe TABELLE 3]

Specified Market Timer Redemption Strike Date: [Not applicable][see TABLE 3]

Festgelegter Market-Timer- [Nicht anwendbar][siehe TABELLE 3]
Rückzahlungsfestlegungstag:

Specified Redemption Barrier Observation Date: [Not applicable][see TABLE 3]

Festgelegter Beobachtungstag der [Nicht anwendbar][siehe TABELLE 3]
Rückzahlungsbarriere:

Specified Redemption Strike Date: [Not applicable][see TABLE 3]

Festgelegter Rückzahlungsfestlegungstag: [Nicht anwendbar][siehe TABELLE 3]

Specified Redemption Upper Barrier Event Valuation Date: [Not applicable][see TABLE 3]

Festgelegter Bewertungstag des [Nicht anwendbar][siehe TABELLE 3]
Rückzahlungsereignisses (Obere Barriere):

(ii) Definitions relating to the Redemption Underlying(s), the performance of the Redemption Underlying(s) and levels of the Redemption Underlying(s)

(ii) Definitionen in Bezug auf den/die Rückzahlungsbasiswert(e), die Wertentwicklung des/der Rückzahlungsbasiswert(e) und Stände des/der Rückzahlungsbasiswert(e)

Arithmetic Average Closing Level on Final Valuation Dates: [Applicable][Not applicable]

Arithmetischer Durchschnittsschlussstand an [Anwendbar][Nicht anwendbar]
Finalen Bewertungstagen:

Arithmetic Average Closing Level on Redemption Strike Dates: [Applicable][Not applicable]

Arithmetischer Durchschnittsschlussstand an [Anwendbar][Nicht anwendbar]
Rückzahlungsfestlegungstagen:

Arithmetic Mean Underlying Return: [Applicable [in respect of Redemption Barrier Event]][Not applicable]

Basiswertrendite auf Basis des Arithmetischen Mittels:	[Anwendbar [in Bezug auf Rückzahlungsbarrierenereignis]][Nicht anwendbar]
Closing Level on Final Valuation Date:	[Applicable][Not applicable]
Schlussstand an Finalem Bewertungstag:	[Anwendbar][Nicht anwendbar]
Closing Level on Redemption Re-Strike Date FVD:	[Applicable][Not applicable]
Schlussstand am Erneuten Rückzahlungsfestlegungstag FBT:	[Anwendbar][Nicht anwendbar]
Closing Level on Redemption Strike Date:	[Applicable][Not applicable]
Schlussstand an Rückzahlungsfestlegungstag:	[Anwendbar][Nicht anwendbar]
Compo FX Provisions:	[Applicable][Not applicable]
Compo-Wechselkursbestimmungen:	[Anwendbar][Nicht anwendbar]
Cross Rate:	[Applicable][Not applicable]
Kreuzkurs:	[Anwendbar][Nicht anwendbar]
Cross Rate I Designated Page:	[Not applicable][see TABLE 4]
Vorgesehene Seite des Kreuzkurses I:	[Nicht anwendbar][siehe TABELLE 4]
Cross Rate II Designated Page:	[Not applicable][see TABLE 4]
Vorgesehene Seite des Kreuzkurses II:	[Nicht anwendbar][siehe TABELLE 4]
Cross Rate I Designated Time:	[Not applicable][see TABLE 4]
Vorgesehener Zeitpunkt des Kreuzkurses I:	[Nicht anwendbar][siehe TABELLE 4]
Cross Rate II Designated Time:	[Not applicable][see TABLE 4]
Vorgesehener Zeitpunkt des Kreuzkurses II:	[Nicht anwendbar][siehe TABELLE 4]
Designated Page:	[Not applicable][see TABLE 4]
Vorgesehene Seite:	[Nicht anwendbar][siehe TABELLE 4]
Designated Time:	[Not applicable][see TABLE 4]
Vorgesehener Zeitpunkt:	[Nicht anwendbar][siehe TABELLE 4]
Dual Currency Securities:	[Applicable][Not applicable]
Doppelwährungswertpapiere:	[Anwendbar][Nicht anwendbar]
Final Performance:	[The Underlying Closing Level for the relevant Redemption Underlying shall be converted at the FX on such Redemption Barrier Observation Date.]] [see TABLE 4]
Finale Wertentwicklung:	[Der Schlussstand des Basiswerts für den maßgeblichen Rückzahlungsbasiswert wird

				anhand des FX an diesem Beobachtungstag der Rückzahlungsbarriere umgerechnet.]]
				[siehe TABELLE 4]
Final Performance adjustment:				[Not applicable] [see TABLE 4]
Anpassung der Endgültigen Wertentwicklung:				[Nicht anwendbar] [siehe TABELLE 4]
Final Reference Level:				[Applicable [without conversion]][●][As converted first in each case by reference to the relevant FX (if any) for each such Final Valuation Date, as determined by the Calculation Agent.]
Referenzendstand:				[Anwendbar [ohne Umrechnung]][●][Wie jeweils ggf. anhand des maßgeblichen FX für jeden entsprechenden Finalen Bewertungstag erstmals umgerechnet und wie von der Berechnungsstelle bestimmt.]
FX:				[Not applicable][see TABLE 4]
FX:				[Nicht anwendbar][siehe TABELLE 4]
FX Provisions:				[Applicable][Not applicable]
Wechselkursbestimmungen:				[Anwendbar][Nicht anwendbar]
Highest Closing Level on Final Valuation Dates:				[Applicable][Not applicable]
Höchster Schlussstand an Finalen Bewertungstagen:				[Anwendbar][Nicht anwendbar]
Highest Closing Level on Redemption Strike Dates:				[Applicable][Not applicable]
Höchster Schlussstand an Rückzahlungsfestlegungstagen:				[Anwendbar][Nicht anwendbar]
Highest Intra-day Level on Final Valuation Dates:				[Applicable][Not applicable]
Höchster Intradaystand an Finalen Bewertungstagen:				[Anwendbar][Nicht anwendbar]
Highest Intra-day Level on Redemption Strike Dates:				[Applicable][Not applicable]
Höchster Intradaystand an Rückzahlungsfestlegungstagen:				[Anwendbar][Nicht anwendbar]
Lowest Closing Level on Final Valuation Dates:				[Applicable][Not applicable]
Niedrigster Schlussstand an Finalen Bewertungstagen:				[Anwendbar][Nicht anwendbar]
Lowest Closing Level on Redemption Strike Dates:				[Applicable][Not applicable]
Niedrigster Schlussstand an Rückzahlungsfestlegungstagen:				[Anwendbar][Nicht anwendbar]

Lowest Intra-day Level on Final Valuation Dates:	[Applicable][Not applicable]
Niedrigster Intradaystand an Finalen Bewertungstagen:	[Anwendbar][Nicht anwendbar]
Lowest Intra-day Level on Redemption Strike Dates:	[Applicable][Not applicable]
Niedrigster Intradaystand an Rückzahlungsfestlegungstagen:	[Anwendbar][Nicht anwendbar]
Quanto Provisions:	[Applicable][Not applicable]
Quanto-Bestimmungen:	[Anwendbar][Nicht anwendbar]
Reciprocal Rate:	[Applicable][Not applicable]
Reziproker Wechselkurs:	[Anwendbar][Nicht anwendbar]
Redemption Barrier Event American Performance Observation:	[Applicable][Not applicable]
Rückzahlungsbarrierenereignis - Amerikanische Beobachtung der Wertentwicklung:	[Anwendbar][Nicht anwendbar]
Redemption Initial Level:	[Redemption Strike Level]
	[The [arithmetic average of the][lowest (or equal lowest)][highest (or equal highest)]Underlying [Closing]Level of such Redemption Underlying on the Redemption Strike Date[s].]
	[(i) The Final Reference Level for the immediately preceding Final Valuation Date or, (ii) if there has been no such Final Valuation Date, the Underlying Closing Level for the Redemption Underlying on the Redemption Strike Date.]
	[As converted first in each case by reference to the relevant FX for each such Redemption Strike Date, as determined by the Calculation Agent.]
Rückzahlungsanfangsstand:	[Rückzahlungsbasisstand]
	[Den [arithmetischen Durchschnitt des][niedrigsten (oder gleich niedrigsten)][höchsten (oder gleich höchsten)][Basiswertstand][Schlussstand[s] des Basiswerts] dieses Rückzahlungsbasiswerts [am Rückzahlungsfestlegungstag][an den Rückzahlungsfestlegungstagen].]
	[(i) Den Referenzendstand für den unmittelbar vorausgehenden Finalen Bewertungstag oder, (ii) sofern es keinen entsprechenden Finalen Bewertungstag gab, den Schlussstand des Basiswerts für den Rückzahlungsbasiswert am Rückzahlungsfestlegungstag.]
	[Wie vorher zunächst jeweils anhand des maßgeblichen FX für jeden entsprechenden

	Rückzahlungsfestlegungstag umgerechnet und wie von der Berechnungsstelle bestimmt.]
Redemption Strike Level:	[Not applicable][see TABLE 3]
Rückzahlungsbasisstand:	[Nicht anwendbar][siehe TABELLE 3]
Redemption Underlying:	[see TABLE 4][each Underlying specified as such in the Underlying Table above]
Rückzahlungsbasiswert:	[siehe TABELLE 4][jeden in der obigen Basiswerttabelle als solchen angegebenen Basiswert]
Redemption Upper Barrier Event American Performance Observation:	[Applicable][Not applicable]
Rückzahlungsbarrierenereignis (Obere Barriere) - Amerikanische Beobachtung der Wertentwicklung:	[Anwendbar][Nicht anwendbar]
Single Cap:	[Applicable][Not applicable][, see TABLE 4]
Einzelne Cap:	[Anwendbar][Nicht anwendbar][, siehe TABELLE 4]
Single Cap – Multiple Valuation Date:	[Applicable][Not applicable]
Einzelner Cap – Mehrere Bewertungstage:	[Anwendbar][Nicht anwendbar]
Single Cap – Single Valuation Date:	[Applicable][Not applicable]
Einzelner Cap – Einzelner Bewertungstag:	[Anwendbar][Nicht anwendbar]
Single Floor:	[Applicable][Not applicable][, see TABLE 4]
Einzelne Floor:	[Anwendbar][Nicht anwendbar][, siehe TABELLE 4]
Single Floor – Multiple Valuation Date:	[Applicable][Not applicable]
Einzelner Floor – Mehrere Bewertungstage:	[Anwendbar][Nicht anwendbar]
Single Floor – Single Valuation Date:	[Applicable][Not applicable]
Einzelner Floor – Einzelner Bewertungstag:	[Anwendbar][Nicht anwendbar]
Single Target:	[Applicable][Not applicable]
Einzelnes Ziel:	[Anwendbar][Nicht anwendbar]
Single Target Redemption (Barrier):	[Applicable][Not applicable]
Einzelziel-Rückzahlung (Barriere):	[Anwendbar][Nicht anwendbar]
Single Target Redemption Threshold Percentage:	[Not applicable][see TABLE 4]
Einzelziel-Rückzahlungsschwellenwertprozentsatz:	[Nicht anwendbar][siehe TABELLE 4]
Single Target Underlying Performance Percentage:	[Not applicable][see TABLE 4]

Einzelziel-Basiswertentwicklungsprozentsatz:	[Nicht anwendbar][siehe TABELLE 4]
Single Underlying Observation:	[Applicable][Not applicable]
Beobachtung eines Einzelnen Basiswerts:	[Anwendbar][Nicht anwendbar]
Underlying Return (Final):	[Subject to the [Single Cap] [and] [Single Floor].]
Basiswertrendite (Final):	[Vorbehaltlich des [Einzelnen Cap] [und] [Einzelnen Floor].]
Worst of Basket Observation:	[Applicable][Not applicable]
Worst-of-Basket-Beobachtung:	[Anwendbar][Nicht anwendbar]
Best of Basket Observation:	[Applicable [in respect of Redemption Exit Event]][Not applicable]
Best-of-Basket-Beobachtung:	[Anwendbar [bezogen auf Rückzahlungsexitereignis]][Nicht anwendbar]
(iii) Definitions relating to the determination of the redemption amount due or assets deliverable on the Maturity Date (iii) Definitionen in Bezug auf die Festsetzung des am Fälligkeitstag fälligen Rückzahlungsbetrags bzw. der am Fälligkeitstag zu liefernden Vermögenswerte	
Exclude Any Interest Amount Due on Maturity Date:	[Applicable][Not applicable]
Ausschluss aller am Fälligkeitstag fälligen Zinsbeträge:	[Anwendbar][Nicht anwendbar]
Final Barrier Level:	[the percentage level specified for such Redemption Barrier Underlying[s] in TABLE 3 below] [any level that is greater than (or equal to) the Lower Final Barrier Level and less than (or equal to) the Upper Final Barrier Level (as specified in TABLE 3 below)]
Finaler Barrierenstand:	[den für diese[n] Basiswert[e] der Rückzahlungsbarriere in nachstehender TABELLE 3 festgelegten prozentualen Stand] [einen Stand, der höher als der (oder gleich dem) Untere Finale Barrierestand und niedriger als der (oder gleich dem) Obere(n) Finale(n) Barrierestand (wie in nachstehender Tabelle 3 festgelegt) ist]
Include Any Interest Amount Due on Maturity Date:	[Applicable][Not applicable]
Einbezug aller am Fälligkeitstag fälligen Zinsbeträge:	[Anwendbar][Nicht anwendbar]
Redemption Barrier Event:	[Not applicable]

				[Will occur if in the determination of the Calculation Agent the [Final Performance][Underlying [Closing] Level][sum of the [Underlying [Closing] Levels][Final Performances] of the Redemption Barrier Underlying[s]][Final Performance of the Redemption Barrier Underlying[s]] is [[greater than][greater than (or equal to)][less than][less than (or equal to)] the relevant Final Barrier Level] [neither less than the relevant Lower Final Barrier Level nor greater than the relevant Upper Final Barrier Level] on [each][any][the] Redemption Barrier Observation Date.]
Rückzahlungsbarrierenereignis:				[Nicht anwendbar]
				[Tritt ein, wenn nach Feststellung der Berechnungsstelle [der][die] [Finale Wertentwicklung [des Basiswerts der Rückzahlungsbarriere] [der Basiswerte der Rückzahlungsbarriere]] [Schlussstand des Basiswerts][die Summe der [Basiswertstände][Schlussstände der Basiswerte] der Rückzahlungsbarriere] [am][an jedem][an einem] Beobachtungstag der Rückzahlungsbarriere [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche(n)] Finale[(n)] Barrierenstand] [weder niedriger als der maßgebliche Untere Finale Barrierestand noch höher als der maßgebliche Obere Finale Barrierestand] [ist][sind].]
Redemption Barrier Event European Observation:				[Applicable][Not applicable]
Rückzahlungsbarrierenereignis–europäische Beobachtung:				[Anwendbar][Nicht anwendbar]
Redemption Barrier Event European Performance Observation:				[Applicable][Not applicable]
Rückzahlungsbarrierenereignis–europäische Beobachtung der Wertentwicklung:				[Anwendbar][Nicht anwendbar]
Redemption Barrier Event American Observation – Closing Level:				[Applicable][Not applicable]
Rückzahlungsbarrierenereignis–amerikanische Beobachtung – Schlussstand:				[Anwendbar][Nicht anwendbar]
Redemption Barrier Event American Observation – Intra-Day Level:				[Applicable][Not applicable]
Rückzahlungsbarrierenereignis–amerikanische Beobachtung – Intradaystand:				[Anwendbar][Nicht anwendbar]
Redemption Barrier Event American One-Touch Observation – Closing Level:				[Applicable][Not applicable]

Rückzahlungsbarrierenereignis–amerikanische One-Touch-Beobachtung – Schlusstand:	[Anwendbar][Nicht anwendbar]
Redemption Barrier Event American One-Touch Observation – Intra-Day Level:	[Applicable][Not applicable]
Rückzahlungsbarrierenereignis–amerikanische One-Touch-Beobachtung – Intradaystand:	[Anwendbar][Nicht anwendbar]
Redemption Barrier Event American Performance Observation:	[Applicable][Not applicable]
Rückzahlungsbarrierenereignis–amerikanische Beobachtung der Wertentwicklung:	[Anwendbar][Nicht anwendbar]
Redemption Barrier Event Final Performance FPU:	[Applicable][Not applicable]
Finale Wertentwicklung des BFW bei Rückzahlungsbarrierenereignis:	[Anwendbar][Nicht anwendbar]
Redemption Barrier Event Underlying Closing Level:	[Applicable][Not applicable]
Schlusstand des Basiswerts bei Rückzahlungsbarrierenereignis:	[Anwendbar][Nicht anwendbar]
Target Redemption Threshold Amount:	[Not applicable][●]
Target Rückzahlungsschwellenbetrag:	[Nicht anwendbar][●]
Redemption Barrier Underlying(s):	the Redemption Underlyings specified as such in TABLE 3 below
Basiswert(e) der Rückzahlungsbarriere:	die in nachstehender TABELLE 3 als solche angegebenen Rückzahlungsbasiswerte
Redemption Upper Barrier Event:	[Not applicable] [Will occur in respect of a Specified Redemption Upper Barrier Event Valuation Date if in the determination of the Calculation Agent the [Final Performance of the Final Performance Underlyings in respect of such][Underlying Closing Level of the Redemption Barrier Underlyings on the] Specified Redemption Upper Barrier Event Valuation Date is [greater than][greater than or equal to][less than][less than or equal to] the Redemption Upper Barrier Percentage.]
Rückzahlungsbarrierenereignis (Obere Barriere):	[Nicht anwendbar] [Tritt in Bezug auf einen Festgelegten Bewertungstag des Rückzahlungsereignisses (Obere Barriere) ein, wenn nach Feststellung der Berechnungsstelle [die Finale Wertentwicklung des Basiswerts der Finalen Wertentwicklung in Bezug auf diesen][der Schlusstand des Basiswerts der Basiswerte der Rückzahlungsbarriere am] Festgelegten Bewertungstag des Rückzahlungsereignisses (Obere Barriere) [höher

	als der][höher als der oder gleich dem][niedriger als der][niedriger als der oder gleich dem] Rückzahlungsbarrierenprozentsatz (Obere Barriere) ist.]
Redemption Upper Barrier Percentage:	[Not applicable][see TABLE 3]
Rückzahlungsbarrierenprozentsatz:	[Nicht anwendbar][siehe TABELLE 3]
Target Redemption Barrier Event:	[Applicable][Not applicable]
Target Rückzahlungsbarrierenereignis:	[Anwendbar][Nicht anwendbar]
Final Exit Level:	[the percentage level specified for such Redemption Barrier Underlying[s] in TABLE 3 below]
Finaler Exitstand:	[den für diese[n] Basiswert[e] der Rückzahlungsbarriere in nachstehender TABELLE 3 festgelegten prozentualen Stand]
Redemption Exit Event:	[Not applicable] [Will occur if in the determination of the Calculation Agent the [Final Performance][Underlying [Closing] Level][sum of the [Underlying [Closing] Levels][Final Performances] of the Redemption Barrier Underlying[s]][Final Performance of the Redemption Barrier Underlying[s]] is [[greater than][greater than (or equal to)][less than][less than (or equal to)] the relevant Final Exit Level on [each][any][the] Redemption Barrier Observation Date.]
Rückzahlungsexitereignis:	[Nicht anwendbar] [Tritt ein, wenn nach Feststellung der Berechnungsstelle [der][die] [Finale Wertentwicklung [des Basiswerts der Rückzahlungsbarriere] [der Basiswerte der Rückzahlungsbarriere]] [Schlussstand des Basiswerts][die Summe der [Basiswertstände][Schlussstände der Basiswerte] der Rückzahlungsbarriere] [am][an jedem][an einem] Beobachtungstag der Rückzahlungsbarriere [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche[(n)] Finale[(n)] Exitstand [ist][sind].]
Redemption Exit Event European Observation:	[Applicable][Not applicable]
Rückzahlungsexitereignis–europäische Beobachtung:	[Anwendbar][Nicht anwendbar]
Redemption Exit Event European Performance Observation:	[Applicable][Not applicable]
Rückzahlungsexitereignis–europäische Beobachtung der Wertentwicklung:	[Anwendbar][Nicht anwendbar]

Redemption Exit Event American Observation – Closing Level:	[Applicable][Not applicable]
Rückzahlungsexitereignis–amerikanische Beobachtung – Schlusstand:	[Anwendbar][Nicht anwendbar]
Redemption Exit Event American Observation – Intra-Day Level:	[Applicable][Not applicable]
Rückzahlungsexitereignis–amerikanische Beobachtung – Intradaystand:	[Anwendbar][Nicht anwendbar]
Redemption Exit Event American One-Touch Observation – Closing Level:	[Applicable][Not applicable]
Rückzahlungsexitereignis – amerikanische One-Touch-Beobachtung – Schlusstand:	[Anwendbar][Nicht anwendbar]
Redemption Exit Event American One-Touch Observation – Intra-Day Level:	[Applicable][Not applicable]
Rückzahlungsexitereignis – amerikanische One-Touch-Beobachtung – Intradaystand:	[Anwendbar][Nicht anwendbar]
Redemption Exit Event American Performance Observation:	[Applicable][Not applicable]
Rückzahlungsexitereignis–amerikanische Beobachtung der Wertentwicklung:	[Anwendbar][Nicht anwendbar]
(iv) Definitions relating to the determination of the Redemption Amount due [or Entitlement deliverable]	
(iv) Definitionen in Bezug auf die Festsetzung des fälligen Rückzahlungsbetrags [bzw. der zu liefernden Lieferungs menge]	
Absolute Value (Abs):	[Not applicable][see TABLE 4]
Absolutwert (Abs):	[Nicht anwendbar][siehe TABELLE 4]
Annuity:	[Not applicable][see TABLE 4.]
Annuität:	[Nicht anwendbar][siehe TABELLE 4.]
Annuity Factor (AF):	[Not applicable][see TABLE 4]
Annuitätenfaktor (AF):	[Nicht anwendbar][siehe TABELLE 4]
Annuity Floor:	[Not applicable][see TABLE 4]
Annuitäten-Floor:	[Nicht anwendbar][siehe TABELLE 4]
Call Option:	[Applicable][Not applicable] [in respect of Performance-Linked Redemption Amount [(II)]]
Call-Option:	[Anwendbar][Nicht anwendbar] [in Bezug auf den Wertentwicklungsbezogenen Rückzahlungsbetrag [(II)]]

Call Spread - Put Spread Option:	[Applicable][Not applicable] [in respect of Performance-Linked Redemption Amount [(II)]]
Call-Spread – Put-Spread-Option:	[Anwendbar][Nicht anwendbar] [in Bezug auf den Wertentwicklungsbezogenen Rückzahlungsbetrag [(II)]]
Cap:	[Applicable][Not applicable] [in respect of Performance-Linked Redemption Amount [(II)]]
Cap:	[Anwendbar][Nicht anwendbar] [in Bezug auf den Wertentwicklungsbezogenen Rückzahlungsbetrag [(II)]]
Call Cap:	[Not applicable][see TABLE 4]
Call Cap:	[Nicht anwendbar][siehe TABELLE 4]
Call Floor:	[Not applicable][see TABLE 4]
Call Floor:	[Nicht anwendbar][siehe TABELLE 4]
Collar:	[Applicable][Not applicable] [in respect of Performance-Linked Redemption Amount [(II)]]
Collar:	[Anwendbar][Nicht anwendbar] [in Bezug auf den Wertentwicklungsbezogenen Rückzahlungsbetrag [(II)]]
Contingent Participation:	[Applicable][Not applicable] [in respect of Performance-Linked Redemption Amount [(II)]]
Anteilige Partizipation:	[Anwendbar][Nicht anwendbar] [in Bezug auf den Wertentwicklungsbezogenen Rückzahlungsbetrag [(II)]]
Dual Currency Securities:	[Applicable][Not applicable]
Doppelwährungswertpapieren:	[Anwendbar][Nicht anwendbar]
Entitlement:	[Applicable][Not applicable]
	[Conversion into the Specified Currency applies.]
Lieferungsmenge:	[Anwendbar][Nicht anwendbar]
	[Umrechnung in die Festgelegte Währung findet Anwendung.]
Entitlement Calculation Rounding Convention:	[Not applicable][see TABLE 3]
Rundungsregeln für die Berechnung der Liefermenge:	[Nicht anwendbar][siehe TABELLE 3]
Entitlement Underlying:	[Not applicable] [Final Performance Underlying][Redemption Underlying][see TABLE 3][each Underlying specified as such in the Underlying Table above]

(Note: The Entitlement Underlying cannot include shares or share equivalent securities issued by the

Issuer nor an entity belonging to the group of the Issuer.)

Lieferungsbasiswert:	[Nicht anwendbar] [Basiswert der Finalen Wertentwicklung] [Rückzahlungsbasiswert][siehe TABELLE 3][jeden in der obigen Basiswerttabelle als solchen angegebenen Basiswert]
	<i>(Hinweis: Der Lieferungsbasiswert kann keine Aktien oder aktienähnlichen Wertpapiere enthalten, die von der Emittentin oder von einer zur Unternehmensgruppe dieser Emittentin gehörenden Einrichtung begeben wurden.)</i>
Final FX Perf Valuation Date:	[Not applicable][see TABLE 4]
Bewertungstag der Wechselkursentwicklung:	Finalen [Nicht anwendbar][siehe TABELLE 4]
Final Participation Rate Call:	[Not applicable][see TABLE 4]
Finale Partizipationssatz-Call:	[Nicht anwendbar][siehe TABELLE 4]
Final Participation Rate (FPR):	[Not applicable][see TABLE 4]
Finaler Partizipationssatz (FPS):	[Nicht anwendbar][siehe TABELLE 4]
Final Participation Rate Put:	[Not applicable][see TABLE 4]
Finale Partizipationssatz-Put:	[Nicht anwendbar][siehe TABELLE 4]
Final Performance Underlying:	[Applicable][Not applicable] [in respect of Performance-Linked Redemption Amount [(II)]]
Basiswerts der Finalen Wertentwicklung:	[Anwendbar][Nicht anwendbar] [in Bezug auf den Wertentwicklungsbezogenen Rückzahlungsbetrag [(II)]]
Floor:	[Applicable][Not applicable] [in respect of Performance-Linked Redemption Amount [(II)]]
Floor:	[Anwendbar][Nicht anwendbar] [in Bezug auf den Wertentwicklungsbezogenen Rückzahlungsbetrag [(II)]]
FPR Call:	[Applicable][Not applicable] [in respect of Performance-Linked Redemption Amount [(II)]]
FPS-Call:	[Anwendbar][Nicht anwendbar] [in Bezug auf den Wertentwicklungsbezogenen Rückzahlungsbetrag [(II)]]
FPR Put:	[Applicable][Not applicable] [in respect of Performance-Linked Redemption Amount [(II)]]
FPS-Put:	[Anwendbar][Nicht anwendbar] [in Bezug auf den Wertentwicklungsbezogenen Rückzahlungsbetrag [(II)]]
FX Performance:	[Applicable][Not applicable] [in respect of Performance-Linked Redemption Amount [(II)]]

Wechselkursentwicklung:	[Anwendbar][Nicht anwendbar] [in Bezug auf den Wertentwicklungsbezogenen Rückzahlungsbetrag [(II)]]
FX Perf Cross Rate:	[Applicable][Not applicable] [in respect of Performance-Linked Redemption Amount [(II)]]
Wechselkursentwicklungskreuzkurs:	[Anwendbar][Nicht anwendbar] [in Bezug auf den Wertentwicklungsbezogenen Rückzahlungsbetrag [(II)]]
FX Perf Cross Rate A Currency/FX Perf Cross Rate B Currency:	[Not applicable][see TABLE 4]
Wechselkursentwicklungskreuzkurs der Währung A / Wechselkursentwicklungskreuzkurs der Währung B:	[Nicht anwendbar][siehe TABELLE 4]
FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency:	[Not applicable][see TABLE 4]
Wechselkursentwicklungskreuzkurs der Währung A / Wechselkursentwicklungskreuzkurs der Währung C:	[Nicht anwendbar][siehe TABELLE 4]
FX Perf Cross Rate I Designated Page:	[Not applicable][see TABLE 4]
Vorgesehene Seite des Wechselkursentwicklungskreuzkurses I:	[Nicht anwendbar][siehe TABELLE 4]
FX Perf Cross Rate II Designated Page:	[Not applicable][see TABLE 4]
Vorgesehene Seite des Wechselkursentwicklungskreuzkurses II:	[Nicht anwendbar][siehe TABELLE 4]
FX Perf Cross Rate I Designated Time:	[Not applicable][see TABLE 4]
Vorgesehener Zeitpunkt des Wechselkursentwicklungskreuzkurses I:	[Nicht anwendbar][siehe TABELLE 4]
FX Perf Cross Rate II Designated Time:	[Not applicable][see TABLE 4]
Vorgesehener Zeitpunkt des Wechselkursentwicklungskreuzkurses II:	[Nicht anwendbar][siehe TABELLE 4]
FX Perf Designated Page:	[Not applicable][see TABLE 4]
Vorgesehene Seite der Wechselkursentwicklung:	[Nicht anwendbar][siehe TABELLE 4]
FX Perf Designated Time:	[Not applicable][see TABLE 4]
Vorgesehener Zeitpunkt der Wechselkursentwicklung:	[Nicht anwendbar][siehe TABELLE 4]
FX Perf Final:	[Applicable][Not applicable] [in respect of Performance-Linked Redemption Amount [(II)]]
Finale Wechselkursentwicklung:	[Anwendbar][Nicht anwendbar] [in Bezug auf den Wertentwicklungsbezogenen Rückzahlungsbetrag [(II)]]
FX Perf Initial:	[Applicable][Not applicable][see TABLE 4]

Anfängliche Wechselkursentwicklung:	[Anwendbar][Nicht anwendbar][siehe TABELLE 4]
FX Perf Rate:	[Not applicable][see TABLE 4]
Rate der Wechselkursentwicklung:	[Nicht anwendbar][siehe TABELLE 4]
FX Perf A Currency/FX Perf B Currency:	[Not applicable][see TABLE 4].
Währung A der Wechselkursentwicklung / Währung B der Wechselkursentwicklung:	[Nicht anwendbar][siehe TABELLE 4]
Global Participation Rate (GPR):	[Applicable][Not applicable] [in respect of Performance-Linked Redemption Amount [(II)]]
Globaler Partizipationssatz (GPS):	[Anwendbar][Nicht anwendbar] [in Bezug auf den Wertentwicklungsbezogenen Rückzahlungsbetrag [(II)]]
Market Timer:	[Applicable][Not applicable] [in respect of Performance-Linked Redemption Amount [(II)]]
Market Timer:	[Anwendbar][Nicht anwendbar] [in Bezug auf den Wertentwicklungsbezogenen Rückzahlungsbetrag [(II)]]
Market Timer Redemption Initial Level:	[Not applicable] [In respect of a Redemption Underlying the lowest (or equal lowest) [Underlying Closing Level][Underlying Level] of such Redemption Underlying on the Market Timer Redemption Strike Dates[, as converted first in each case by reference to the relevant FX] for each such Market Timer Redemption Strike Date, as determined by the Calculation Agent.] [see TABLE 4]
Market-Timer-Rückzahlungsanfangsstand:	[Nicht anwendbar] [In Bezug auf einen Rückzahlungsbasiswert den niedrigsten (oder gleich niedrigsten) [Schlussstand des Basiswerts][Basiswertstand] dieses Rückzahlungsbasiswerts an den Market-Timer-Rückzahlungsfestlegungstagen[, wie jeweils anhand des maßgeblichen FX erstmals umgerechnet und], wie von der Berechnungsstelle für jeden Market-Timer-Rückzahlungsfestlegungstag bestimmt.] [siehe TABELLE 4]
Market Timer Percentage:	[Applicable][Not applicable] [The Market Timer Percentage is subject to [the Maximum Market Timer Percentage [(a cap)]] [and] [the Minimum Market Timer Percentage [(a floor)]] [(a collar)] specified in TABLE 3 below.]
Market-Timer-Prozentanteil:	[Anwendbar][Nicht anwendbar]

	[Der Market-Timer-Prozentanteil unterliegt [dem Maximalen Market-Timer-Prozentanteil [(einem Cap)]] [und] [dem Minimalen Market-Timer-Prozentanteil [(einem Floor)]] [(einem Collar)], der in nachstehender TABELLE 3 festgelegt ist.]
Maximum Redemption Amount:	[Not applicable][see TABLE 4]
Höchstrückzahlungsbetrag:	[Nicht anwendbar][siehe TABELLE 4]
Maximum Redemption Amount (II):	[Not applicable][see TABLE 4]
Höchstrückzahlungsbetrag (II):	[Nicht anwendbar][siehe TABELLE 4]
Maximum Redemption Amount (Barrier Event Not Satisfied):	[Not applicable][see TABLE 4]
Höchstrückzahlungsbetrag (bei Nichteintritt eines Barrierenereignisses):	[Nicht anwendbar][siehe TABELLE 4]
Maximum Redemption Amount (II) (Barrier Event Not Satisfied):	[Not applicable][see TABLE 4]
Höchstrückzahlungsbetrag (II) (bei Nichteintritt eines Barrierenereignisses):	[Nicht anwendbar][siehe TABELLE 4]
Maximum Redemption Amount (Barrier Event Satisfied):	[Not applicable][see TABLE 4]
Höchstrückzahlungsbetrag (bei Eintritt eines Barrierenereignisses):	[Nicht anwendbar][siehe TABELLE 4]
Maximum Redemption Amount (II)(Barrier Event Satisfied):	[Not applicable][see TABLE 4]
Höchstrückzahlungsbetrag (II) (bei Eintritt eines Barrierenereignisses):	[Nicht anwendbar][siehe TABELLE 4]
Minimum Redemption Amount:	[Not applicable][see TABLE 4]
Mindestrückzahlungsbetrag:	[Nicht anwendbar][siehe TABELLE 4]
Minimum Redemption Amount (II):	[Not applicable][see TABLE 4]
Mindestrückzahlungsbetrag (II):	[Nicht anwendbar][siehe TABELLE 4]
Minimum Redemption Amount (Barrier Event Satisfied):	[Not applicable][see TABLE 4]
Mindestrückzahlungsbetrag (bei Eintritt eines Barrierenereignisses):	[Nicht anwendbar][siehe TABELLE 4]
Minimum Redemption Amount (II) (Barrier Event Satisfied):	[Not applicable][see TABLE 4]
Mindestrückzahlungsbetrag (II) (bei Eintritt eines Barrierenereignisses):	[Nicht anwendbar][siehe TABELLE 4]
Minimum Redemption Amount (Barrier Event Not Satisfied):	[Not applicable][see TABLE 4]

Mindestrückzahlungsbetrag (bei Nichteintritt eines Barrierenereignisses):	[Nicht anwendbar][siehe TABELLE 4]
Minimum Redemption Amount (II) (Barrier Event Not Satisfied):	[Not applicable][see TABLE 4]
Mindestrückzahlungsbetrag (II) (bei Nichteintritt eines Barrierenereignisses):	[Nicht anwendbar][siehe TABELLE 4]
Performance-Linked Redemption Amount:	[Applicable] [Not applicable] [The Performance-Linked Redemption Amount is subject to [the Maximum Redemption Amount [(a cap)]] [and] [the Minimum Redemption Amount [(a floor)]] [(a collar)] specified in TABLE 3 below.]
Wertentwicklungsbezogener Rückzahlungsbetrag:	[Anwendbar] [Nicht anwendbar] [Der Wertentwicklungsbezogene Rückzahlungsbetrag unterliegt [dem Höchstrückzahlungsbetrag [(einem Cap)]] [und] [dem Mindestrückzahlungsbetrag [(einem Floor)]] [(einem Collar)], der in nachstehender TABELLE 3 festgelegt ist.]
Performance-Linked Redemption Amount (II):	[Applicable] [Not applicable] [The Performance-Linked Redemption Amount (II) is subject to [the Maximum Redemption Amount (II) [(a cap)]] [and] [the Minimum Redemption Amount (II) [(a floor)]] [(a collar)] specified in TABLE 3 below.]
Wertentwicklungsbezogener Rückzahlungsbetrag (II):	[Anwendbar] [Nicht anwendbar] [Der Wertentwicklungsbezogene Rückzahlungsbetrag (II) unterliegt [dem Höchstrückzahlungsbetrag (II) [(einem Cap)]] [und] [dem Mindestrückzahlungsbetrag (II) [(einem Floor)]] [(einem Collar)], der in nachstehender TABELLE 3 festgelegt ist.]
Put Call Sum:	[Applicable][Not applicable] [in respect of Performance-Linked Redemption Amount [(II)]]
Put Call Sum:	[Anwendbar][Nicht anwendbar] [in Bezug auf den Wertentwicklungsbezogenen Rückzahlungsbetrag [(II)]]
Put Call Sum Floor:	[Not applicable][see TABLE 4]
Put Call Sum Floor:	[Nicht anwendbar][siehe TABELLE 4]
Put Cap:	[Not applicable][see TABLE 4]
Put Cap:	[Nicht anwendbar][siehe TABELLE 4]
Put Floor:	[Not applicable][see TABLE 4]

Put Floor:	[Nicht anwendbar][siehe TABELLE 4]
Put Option:	[Applicable][Not applicable] [in respect of Performance-Linked Redemption Amount [(II)]]
Put-Option:	[Anwendbar][Nicht anwendbar] [in Bezug auf den Wertentwicklungsbezogenen Rückzahlungsbetrag [(II)]]
Reciprocal Rate:	[Applicable][Not applicable] [in respect of Performance-Linked Redemption Amount [(II)]]
Reziproker Wechselkurs:	[Anwendbar][Nicht anwendbar] [in Bezug auf den Wertentwicklungsbezogenen Rückzahlungsbetrag [(II)]]
Redemption Adjustment (RedAdj):	[Not applicable][see TABLE 4]
Rückzahlungsanpassung (RückzAnpass):	[Nicht anwendbar][siehe TABELLE 4]
Swaption:	[Applicable][Not applicable] [in respect of Performance-Linked Redemption Amount [(II)]]
Swaption:	[Anwendbar][Nicht anwendbar] [in Bezug auf den Wertentwicklungsbezogenen Rückzahlungsbetrag [(II)]]
Twin Win Option:	[Applicable][Not applicable] [in respect of Performance-Linked Redemption Amount [(II)]]
Twin-Win-Option:	[Anwendbar][Nicht anwendbar] [in Bezug auf den Wertentwicklungsbezogenen Rückzahlungsbetrag [(II)]]
Relevant Percentage:	[See TABLE 4][Nicht anwendbar]
Maßgeblicher Prozentsatz:	[Siehe TABELLE 4][Nicht anwendbar]

TABLE 3: DEFINITIONS RELATING TO REDEMPTION

[Specified [Final] Valuation Date(s)]	[Redemption Barrier Underlying]	[[Lower] Final Barrier Level (%) [insert level]]	[Upper Final Barrier Level (%) [insert level]]	[Final Exit Level (%) [insert level]]	[Redemption Upper Barrier Percentage [insert level]]	[[Specified] Redemption Upper Barrier Event Valuation Date]	[[Specified] Redemption Barrier Observation Date]	[[Specified] Redemption Strike Date]	[Redemption Strike Level [insert level]]	[[Specified] Market Timer Redemption Strike Date]	[Market Timer Percentage [Maximum MER Amount: [insert amount]] [and] [Minimum MER Amount: [insert amount].] [Maximum Market Timer Percentage: [•] [Minimum Market Timer Percentage: [insert percentage]]]	[Entitlement Calculation Rounding Convention [insert number] decimal places]]	[Entitlement Underlying [specify Underlying(s)) and, in case of multiple Underlyings, any condition which Underlying will constitute the Entitlement Underlying]] ³⁸
[[insert number] Scheduled Trading Days prior to [insert date]] [each Scheduled Trading Day [for [all][any of] the Redemptio n Underlying s] from [(and including)] [(but excluding)] [insert date] to [(but excluding)] [(and including)] [insert date]]]	[specify Underlying(s)]	[insert level]]	[insert level]]	[insert level]]	[insert level]]	[[insert number] Scheduled Trading Days prior to [insert date]] [each Scheduled Trading Day [for all the Redemption Barrier Underlyings] [for any of the Redemption Barrier Underlyings] from [(and Underlyings] from [(and including)] [(but excluding)] [insert date] to [(but excluding)] [(and including)] [insert date]]]	[[insert number] Scheduled Trading Days prior to [insert date]] [each Scheduled Trading Day [for [all][any of] the Redemption Barrier Underlyings] from [(and Underlyings] from [(and including)] [(but excluding)] [insert date] to [(but excluding)] [(and including)] [insert date]]]	[[specify date [insert number] Scheduled Trading Days prior to [insert date]] [each Scheduled Trading Day [for [all][any of] the Redemption Barrier Underlyings] from [(and Underlyings] from [(and including)] [(but excluding)] [insert date] to [(but excluding)] [(and including)] [insert date]]]	[insert level]]	[[insert number] Scheduled Trading Days prior to [insert date]] [each Scheduled Trading Day [for [all][any of] the Redemption Barrier Underlyings] from [(and Underlyings] from [(and including)] [(but excluding)] [insert date] to [(but excluding)] [(and including)] [insert date]]]	[Maximum MER Amount: [insert amount]] [and] [Minimum MER Amount: [insert amount].] [Maximum Market Timer Percentage: [•] [Minimum Market Timer Percentage: [insert percentage]]]	[insert number] decimal places]]	[specify Underlying(s)) and, in case of multiple Underlyings, any condition which Underlying will constitute the Entitlement Underlying]] ³⁸

³⁸ The Entitlement Underlying cannot include shares or share equivalent securities issued by the Issuer nor an entity belonging to the group of the Issuer.

TABELLE 3: DEFINITIONEN IN BEZUG AUF DIE RÜCKZAHLUNG

[Festgelegt e/ r[Finale/r] Bewertung stag(e)]	[Basiswert der Rückzahlung sbarriere]	[Finaler nstand [(Untere Barriere)] (%)	[Obere r Finaler Barrier es tand (%)	[Final er Exitst and (%)	[Rückzahl Ngsbarrier eprozentsta tz	[[Festgelegter] Bewertungsta g des Rückzahlun sereignisses (Obere Barriere)	[[Festgelegter] Beobachtungs tag Der Rückzahlun gsfestleg ungsstag	[[Festgeleg ter] Rückzahl ungsfestleg ungstag	[Rückzahlun gsbasisstand	[[Festgelegte r] Markt- Timer- Rückzahlun gsfestlegung stag	[Markt- Timer- Prozentant eil	Rundungsre geln für die Berechnung der Lieferungs menge	[Lieferungs bas iswert
[Tag, der [Zahl einfügen] Planmäßige Handelstage vor [Datum einfügen] liegt] [jeden Planmäßige n Handelstag [für [sämtliche][einen] Rückzahlun gsbas iswert[e]] ab dem [Datum einfügen] [(einschließ lich)][(ausse hließlich)] bis zum [Datum einfügen][(a	[Basiswert(e) angeben]]	[Stand einfügen]]	[Stand einfüge n]	[Stand einfüge n]]	[Stand einfügen]	[Tag, der [Zahl einfügen] Planmäßige Handelstage vor [Datum einfügen] liegt] [jeden Planmäßigen Handelstag [für [sämtliche][ei nen] Basiswert[e] der Rückzahlun gsbarri ere] ab dem [Datum einfügen] [(einschließ lich)][(ausschließ lich)] bis zum [Datum einfügen][(aus schli	[Datum angeben] [Tag, [Zahl einfügen] Planmäßige e Handelstag vor [Datum einfügen] [jeden Planmäßigen Handelstag liegt] [jeden Planmäßigen Handelstag [für [sämtliche][ei nen] [für [sämtliche][ein en] Handelstag Basiswert[e] der Rückzahlun gsbarriere] ab dem [Datum einfügen] [(einschließ lich)][(ausschließ lich)] bis zum [Datum einfügen][(a	[Tag, der [Zahl einfügen] Planmäßige e Handelstag vor [Datum einfügen] [jeden Planmäßigen Handelstag liegt] [jeden Planmäßigen Handelstag [für [sämtliche][ein en] Handelstag Basiswert[e] der Rückzahlun gsbarriere] ab dem [Datum einfügen] [(einschließ lich)][(ausschließ lich)] bis zum [Datum einfügen][(a	[Stand einfügen]]	[Tag, der [Zahl einfügen] Planmäßige e Handelstag vor [Datum einfügen] [jeden Planmäßigen Handelstag liegt] [jeden Planmäßigen Handelstag [für [sämtliche][e inen] Markt- Rückzahlung sbas iswert[e]] ab dem [Datum einfügen] [(einschließli ch)][(ausschl ießlich)] bis zum [Datum einfügen][(a	[Maximaler ZVR- Betrag: [Betrag einfügen] [Minimaler ZVR- Betrag: [Betrag einfügen].] [Maximaler Market- Timer- Prozentante il:rozentSAT z einfügen]] [Minimaler Market- Timer- Prozentante il: [Prozentsat z einfügen]]	[Anzahl einfügen] Dezimalstell en [und] [Minimaler ZVR- Betrag: [Betrag einfügen].] [Maximaler Market- Timer- Prozentante il: [Prozentsat z einfügen]]	[Basiswert(e) und, im Falle von mehreren Basiswerten, unter Welcher Bedingung der Basiswert den Lieferungsba siswert darstellt, angeben]] ³⁹

³⁹ Der Lieferungsbasiswert kann keine Aktien oder aktienähnlichen Wertpapiere enthalten, die von der Emittentin oder von einer zur Unternehmensgruppe dieser Emittentin gehörenden Einrichtung begeben wurden.

[Festgelegt e/ r[Finale/r] Bewertung stag(e)		[Basiswert der Rückzahlung sbarriere	[Finaler nstand [(Untere Barriere)] (%)	[Obere r Finaler Barrier es tand (%)	[Final er Exitst and (%)	Rückzahl ungsbarrier eprozent	[[Festgelegter] Bewertungsta g des Rückzahlung sereignisses (Obere Barriere)	[[Festgelegter] Beobachtungs tag Der Rückzahlungs barriere	[[Festgeleg ter] Rückzahl ungsfestleg ungstag	[Rückzahlun gsbasisstand	[[Festgelegte r] Market- Timer- Rückzahlun gsfestlegung stag	[Market- Timer- Prozentant eil	Rundungsre geln für die Berechnung der Lieferungsm enge	[Lieferungs bas iswert
ussch ließlich)]](e inschl ließlich)]]							eßlich)]](eins hließlich)]]	sch ließlich)]](eins chließlich)]]	sschließlic h)] bis zum [Datum einfügen]](aussch ließlich)]](einschl ießlich)]]		nschließlich)]]			

**Applicable selections for the purposes of
Clause 1.2 of the Valuation and
Settlement Schedule**

Anwendbare Auswahlmöglichkeiten für die
Zwecke von Klausel 1.2 des Bewertungs-
und Abwicklungsanhangs

Interest Barrier Event:

[Applicable][Not applicable]

[If, in respect of an Interest Payment Date:

- (a) an Interest Barrier Event has not occurred [no amount] [the Interest Amount] will be paid on such Interest Payment Date; or
- (b) if an Interest Barrier Event has occurred, [no amount] [or] [the Interest Amount] will be paid on such Interest Payment Date.]]

Zinsbarrierenereignis:

[Anwendbar][Nicht anwendbar]

[Ist in Bezug auf einen Zinszahlungstag:

- (a) kein Zinsbarrierenereignis eingetreten, wird [kein Betrag][der Zinsbetrag] an diesem Zinszahlungstag gezahlt, bzw.
- (b) wenn ein Zinsbarrierenereignis eingetreten ist, wird [kein Betrag] [oder] [der Zinsbetrag] an diesem Zinszahlungstag gezahlt.]]

Securities that bear interest:

[Applicable][Not applicable]

Verzinsliche Wertpapiere:

[Anwendbar][Nicht anwendbar]

**Applicable selections for the purposes of
Clause 1.3 of the Valuation and
Settlement Schedule**

Anwendbare Auswahlmöglichkeiten für die
Zwecke von Klausel 1.3 des Bewertungs-
und Abwicklungsanhangs

Mandatory Early Redemption:

[Applicable][Not applicable]

[If, in respect of a MER Date which is an Exit Date, a MER Barrier Event has occurred, the Issuer shall pay the Exit Amount in respect of each Calculation Amount.]

[If, in respect of a MER Date, a MER Barrier Event has occurred, the Issuer shall

[If MER Upper Barrier Percentage does not apply:
pay the MER Amount in respect of each Calculation Amount.

[If MER Upper Barrier Percentage applies:

- (a) if a MER Upper Barrier Event has occurred, pay the [Performance-Linked MER Amount][MER Amount specified as such for the applicable MER date in TABLE 2] (the "**Upper MER Amount**"), in respect of each Calculation Amount; or
- (b) if a MER Upper Barrier Event has not occurred, pay the [Performance- Linked MER Amount][MER Amount specified as such for the applicable MER date in TABLE 2] (the

	" Lower MER Amount "), in respect of each Calculation Amount.]]
Zwingende Vorzeitige Rückzahlung:	[Anwendbar][Nicht anwendbar] [Ist in Bezug auf einen ZVR-Tag, der ein Exit-Tag ist, ein Exit- Barrierenereignis eingetreten, zahlt die Emittentin den Exit-Betrag in Bezug auf jeden Berechnungsbetrag.] [Ist in Bezug auf einen ZVR-Tag ein ZVR-Barrierenereignis eingetreten, [Falls ZVR-Barrierenprozentsatz (Obere Barriere) nicht anwendbar ist: zahlt die Emittentin den ZVR-Betrag in Bezug auf jeden Berechnungsbetrag. [Falls ZVR-Barrierenprozentsatz (Obere Barriere) anwendbar ist: (a) wenn ein ZVR-Barrierenereignis (Obere Barriere) eingetreten ist, zahlt die Emittentin [den Wertentwicklungsbezogenen ZVR-Betrag][den für den anwendbaren ZVR-Tag in TABELLE 2 als solchen angegebenen ZVR- Betrag] (der " Höhere ZVR-Betrag ") in Bezug auf jeden Berechnungsbetrag oder (b) wenn kein ZVR-Barrierenereignis (Obere Barriere) eingetreten ist, zahlt die Emittentin [den Wertentwicklungsbezogenen ZVR-Betrag][den für den anwendbaren ZVR-Tag in TABELLE 2 als solchen angegebenen ZVR-Betrag] (der " Niedrigere ZVR-Betrag ") in Bezug auf jeden Berechnungsbetrag.]]
MER Amount:	[insert amount] [Performance-Linked MER Amount] [Snowball MER Amount] [see TABLE 2]
ZVR-Betrag:	[Betrag einfügen] [Wertentwicklungsbezogener ZVR-Betrag] [Schneeball ZVR-Betrag] [siehe TABELLE 2]
Exit Amount:	[insert amount] [Performance-Linked MER Amount] [Snowball MER Amount] [see TABLE 2]
Exit-Betrag:	[Betrag einfügen] [Wertentwicklungsbezogener ZVR-Betrag] [Schneeball ZVR-Betrag] [siehe TABELLE 2]
MER Upper Barrier Percentage:	[Applicable][Not applicable]
ZVR-Barrierenprozentsatz (Obere Barriere):	[Anwendbar][Nicht anwendbar]
Applicable selections for the purposes of Clause 1.4 of the Valuation and Settlement Schedule	
Anwendbare Auswahlmöglichkeiten für die Zwecke von Klausel 1.4 des Bewertungs- und Abwicklungsanhangs	
Barrier Event Redemption Amount:	[Applicable][Not applicable] [[insert amount/percentage] per Calculation Amount] [the Performance-Linked Redemption Amount] [See TABLE 4]

Rückzahlungsbetrag bei Barrierenereignis:	[Anwendbar][Nicht anwendbar]
Redemption Exit Amount:	[[<i>Betrag/Prozentsatz einfügen</i>] je Berechnungsbetrag] [den Wertentwicklungsbezogenen Rückzahlungsbetrag] [Siehe TABELLE 4] [Applicable][Not applicable] [[<i>insert amount/percentage</i>] per Calculation Amount] [the Performance-Linked Redemption Amount] [See TABLE 4]
Exit-Rückzahlungsbetrag:	[Anwendbar][Nicht anwendbar] [[<i>Betrag/Prozentsatz einfügen</i>] je Berechnungsbetrag] [den Wertentwicklungsbezogenen Rückzahlungsbetrag] [Siehe TABELLE 4]
Cash Settled Securities: Wertpapiere mit Barausgleich:	[Applicable][Not applicable] [Anwendbar][Nicht anwendbar]
Redemption Amount:	<i>[If Redemption Barrier Event does not apply:</i> The Issuer shall pay the amount specified in TABLE 4: DEFINITIONS RELATING TO THE PAYOFF PROVISIONS below as the "Redemption Amount" in respect of each Calculation Amount on the Maturity Date.] <i>[If Redemption Barrier Event applies:</i> (A) If a Redemption Barrier Event has not occurred, the Issuer shall <i>[If Redemption Upper Barrier Event does not apply:</i> pay any amount specified as "Redemption Amount due where no Redemption Barrier Event has occurred and no Redemption Upper Barrier Event is specified" in TABLE 4: DEFINITIONS RELATING TO THE PAYOFF PROVISIONS below <i>[If Redemption Upper Barrier Event applies:</i> (a) if a Redemption Upper Barrier Event has occurred, pay the Barrier Event Redemption Amount; or (b) if a Redemption Upper Barrier Event has not occurred, pay any amount specified as "Lower Redemption Amount due where no Redemption Barrier Event has occurred" in TABLE 4: DEFINITIONS RELATING TO THE PAYOFF PROVISIONS below [; and]] (B) if a Redemption Barrier Event has occurred, the Issuer shall <i>[If the Securities are Physical Delivery Securities:</i> deliver the Entitlement in respect of each Calculation Amount] <i>[If the Securities are Cash Settled Securities:</i> pay the Barrier Event Redemption Amount].] <i>[Falls Rückzahlungsbarrierenereignis nicht anwendbar ist:</i> Die Emittentin zahlt am Fälligkeitstag einen als Rückzahlungsbetrag in nachstehender TABELLE 4: DEFINITIONEN IN BEZUG AUF AUSZAHLUNGSBESTIMMUNGEN aufgeführten Betrag in Bezug auf jeden Berechnungsbetrag.]
Rückzahlungsbetrag:	

	[Falls Rückzahlungsbarrierenereignis anwendbar ist: (A) Wenn kein Rückzahlungsbarrierenereignis eingetreten ist, [Falls kein Rückzahlungsbarrierenereignis (Obere Barriere) anwendbar ist: zahlt die Emittentin einen als "Fälliger Rückzahlungsbetrag falls kein Rückzahlungsbarrierenereignis eingetreten ist und kein Rückzahlungsbarrierenereignis (Obere Barriere) festgelegt ist" in nachstehender TABELLE 4: DEFINITIONEN IN BEZUG AUF AUSZAHLUNGSBESTIMMUNGEN aufgeführten Betrag [Falls Rückzahlungsbarrierenereignis (Obere Barriere) anwendbar ist: (a) zahlt die Emittentin, wenn ein Rückzahlungsbarrierenereignis (Obere Barriere) eingetreten ist, den Rückzahlungsbetrag bei Barrierenereignis oder (b) zahlt die Emittentin, wenn kein Rückzahlungsbarrierenereignis (Obere Barriere) eingetreten ist, einen als "Fälliger Unterer Rückzahlungsbetrag falls kein Rückzahlungsbarrierenereignis eingetreten" in nachstehender TABELLE 4: DEFINITIONEN IN BEZUG AUF AUSZAHLUNGSBESTIMMUNGEN aufgeführten Betrag[; und]] (B) wenn ein Rückzahlungsbarrierenereignis eingetreten ist, [Bei Wertpapieren mit Physischer Lieferung: liefert die Emittentin die Lieferungsmenge in Bezug auf jeden Berechnungsbetrag] [Bei Wertpapieren mit Barausgleich: zahlt die Emittentin den Rückzahlungsbetrag bei Barrierenereignis].] [Applicable][Not applicable] [see TABLE 4]
Redemption Amount due where no Redemption Barrier Event has occurred and no Redemption Upper Barrier Event is specified:	
Fälliger Rückzahlungsbetrag falls kein Rückzahlungsbarrierenereignis eingetreten ist und kein Rückzahlungsbarrierenereignis (Obere Barriere) festgelegt ist:	[Anwendbar][Nicht anwendbar] [siehe TABELLE 4]
Lower Redemption Amount due where no Redemption Barrier Event has occurred:	[Applicable][Not applicable] [see TABLE 4]
Fälliger Unterer Rückzahlungsbetrag falls kein Rückzahlungsbarrierenereignis eingetreten:	[Anwendbar][Nicht anwendbar] [siehe TABELLE 4]
Redemption Barrier Event:	[Applicable][Not applicable]
Rückzahlungsbarrierenereignis:	[Anwendbar][Nicht anwendbar]
Redemption Upper Barrier Event:	[Applicable][Not applicable]

Rückzahlungsbarrierenereignis (Obere Barriere):	[Anwendbar][Nicht anwendbar]
Physical Delivery Securities:	[Applicable][Not applicable]
Wertpapiere mit Physischer Lieferung:	[Anwendbar][Nicht anwendbar]
Applicable selections for the purposes of Clause 1.5 of the Valuation and Settlement Schedule	
Anwendbare Auswahlmöglichkeiten für die Zwecke von Klausel 1.5 des Bewertungs- und Abwicklungsanhangs	
Redemption at the option of the Issuer (Issuer Call):	[Applicable][Not applicable]
	[The Issuer may, having given [see number of days' in TABLE 4][not less than, five nor more than 60 days'] notice to the Securityholders in accordance with General Condition 10 (<i>Notices</i>) (which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Securities then outstanding on any Optional Redemption Date and, in respect of [each principal amount of the Securities equal to the Calculation Amount][the Number of Securities] at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. [Any such redemption must be of an amount not [less than the Minimum Redemption Amount] [and not] [more than the Maximum Redemption Amount].]
Rückzahlung nach Wahl der Emittentin (Issuer Call):	[Anwendbar][Nicht anwendbar]
	[Die Emittentin kann durch Mitteilung innerhalb einer Frist von [von der in TABELLE 4 angegebenen Anzahl von Tagen][mindestens fünf und höchstens 60 Tagen] an die Wertpapierinhaber gemäß Bedingung 10 (Mitteilungen) der Allgemeinen Bedingungen (wobei die Mitteilungen nicht widerrufen werden können und den für die Rückzahlung festgelegten Tag enthalten müssen) an einem Optionalen Rückzahlungstag alle oder einige der dann ausstehenden Wertpapiere zurückzahlen, und zwar in Bezug auf [jeden Nennbetrag der Wertpapiere, der dem Berechnungsbetrag entspricht,][die Anzahl der Wertpapiere] zum Optionalen Rückzahlungsbetrag zusammen mit den bis zum betreffenden Optionalen Rückzahlungstag (ausschließlich) ggf. Aufgelaufenen Zinsen. [Der Betrag einer solchen Rückzahlung darf nicht [niedriger als der Mindestrückzahlungsbetrag] [und nicht] [höher als der Höchstrückzahlungsbetrag] sein.]
Maximum Redemption Amount:	[Not applicable][see TABLE 4]
Höchstrückzahlungsbetrag:	[Nicht anwendbar][siehe TABELLE 4]
Minimum Redemption Amount:	[Not applicable][see TABLE 4]
Mindestrückzahlungsbetrag:	[Nicht anwendbar][siehe TABELLE 4]
Optional Redemption Amount:	[Not applicable][see TABLE 4]
Optionaler Rückzahlungsbetrag:	[Nicht anwendbar][siehe TABELLE 4]
Optional Redemption Date:	[Not applicable][see TABLE 4]
Optionale(r) Rückzahlungstag(e):	[Nicht anwendbar][siehe TABELLE 4]
Applicable selections for the purposes of Clause 2 of the Valuation and Settlement Schedule	

Anwendbare Auswahlmöglichkeiten für die Zwecke von Klausel 2 des Bewertungs- und Abwicklungsanhangs

Additional Early Redemption Event:

[Applicable][Not applicable]

[In respect of an Underlying, [each event specified in the Underlying Schedule applicable to such Underlying][the occurrence at any time of a [Section 871(m) Event][or][Hedging Disruption Early Termination Event].]

Zusätzliches
Rückzahlungsereignis:

Vorzeitiges

[Anwendbar][Nicht anwendbar]

[In Bezug auf einen Basiswert [jedes in dem für diesen Basiswert geltenden Basiswertanhang angegebene Ereignis][den Eintritt eines [Section-871(m)-Ereignisses][oder][eines Vorzeitigen Beendigungsereignisses Hedgingstörung] zu irgendeinem Zeitpunkt].]

Adjustment Event:

[Applicable][Not applicable]

[In respect of an Underlying, the occurrence at any time of [a Change in Law][,] [a Hedging Disruption][,] [an Increased Cost of Hedging] [or] [any Additional Adjustment Event applicable to such Underlying].]

Anpassungsereignis:

[Anwendbar][Nicht anwendbar]

[In Bezug auf einen Basiswert, dass zu irgendeinem Zeitpunkt [eine Gesetzesänderung][,] [eine Hedgingstörung][,] [Erhöhte Hedgingkosten] [oder] [ein für diesen Basiswert einschlägiges Zusätzliches Anpassungsereignis] [vorliegt][vorliegen].]

Change in Law:

[Applicable][Not applicable]

Gesetzesänderung:

[Anwendbar][Nicht anwendbar]

Early Redemption Event:

[Applicable][Not applicable]

[In respect of an Underlying, *insert in case of an early redemption following the occurrence of an Adjustment Event: [(i)]* following the occurrence of an Adjustment Event in respect of such Underlying, the Calculation Agent determines that no adjustment or substitution can reasonably be made under this Condition to account for the effect of such Adjustment Event][or][[(ii)] the occurrence at any time of any Additional Early Redemption Event applicable to such Underlying].]

Vorzeitiges Rückzahlungsereignis:

[Anwendbar][Nicht anwendbar]

[In Bezug auf einen Basiswert, *einfügen, falls der Eintritt eines Anpassungsereignisses zur vorzeitigen Rückzahlung führen soll: [(i)]* dass die Berechnungsstelle nach dem Eintritt eines Anpassungsereignisses in Bezug auf diesen Basiswert feststellt, dass gemäß dieser Bedingung vernünftigerweise keine Anpassung oder Ersetzung vorgenommen werden kann, um der Auswirkung dieses Anpassungsereignisses Rechnung zu tragen] [oder] [[(ii)] dass zu irgendeinem Zeitpunkt ein für diesen Basiswert einschlägiges Zusätzliches Vorzeitiges Rückzahlungsereignis eingetreten ist].]

Fair Market Value:

[Applicable][Not applicable]

Fairer Marktwert:

[Anwendbar][Nicht anwendbar]

Hedging Disruption:

[Applicable][Not applicable]

Hedgingstörung:

[Anwendbar][Nicht anwendbar]

Hedging Disruption Early Termination Event:

[Applicable][Not applicable]

Vorzeitiges Beendigungsereignis	[Anwendbar][Nicht anwendbar]
Hedgingstörung:	
Increased Cost of Hedging:	[Applicable][Not applicable]
Erhöhte Hedgingkosten:	[Anwendbar][Nicht anwendbar]
Illegality:	[Applicable][Not applicable]
Rechtswidrigkeit:	[Anwendbar][Nicht anwendbar]
Mandatory Early Redemption Barrier Events:	[Applicable][Not applicable]
Rückzahlungsbarrierenereignisse der Zwingenden Vorzeitigen Rückzahlung:	[Anwendbar][Nicht anwendbar]
Material Increased Cost:	[Applicable][Not applicable]
Wesentliche Erhöhte Kosten:	[Anwendbar][Nicht anwendbar]
Minimum Return Amount:	[Not applicable][<i>insert amount</i>]
Mindesteinlösebetrag:	[Nicht anwendbar][<i>Betrag einfügen</i>]
Move In Block⁴⁰:	[Not applicable] [Applicable [in relation to [Disrupted Days] [and] [Schedules Trading Days]]]
Move In Block: ⁴¹	[Nicht anwendbar] [Anwendbar [in Bezug auf [Störungstage] [und] [Planmäßige Handelstage]]]]
Realisation Disruption:	[Applicable][Not applicable]
Realisierungsstörung:	[Anwendbar][Nicht anwendbar]
Realisation Disruption Event:	[Applicable][Not applicable]
Realisierungsstörungsereignis:	[Anwendbar][Nicht anwendbar]
Section 871(m) Event:	[Applicable][Not applicable]
Section-871(m)-Ereignis:	[Anwendbar][Nicht anwendbar]
Securities linked to more than one Underlying:	[Applicable][Not applicable]
Auf mehr als einen Basiswert bezogenen Wertpapiere:	[Anwendbar][Nicht anwendbar]
Securities linked to one Underlying:	[Applicable][Not applicable]
Auf einen einzelnen Basiswert bezogenen Wertpapiere:	[Anwendbar][Nicht anwendbar]
Specified Valuation Date:	[Each date deemed pursuant to the Conditions to be a Specified Valuation Date.][<i>other provision</i>]
Festgelegter Bewertungstag:	[Jeder Tag, der gemäß den Bedingungen als Festgelegter Bewertungstag gilt.][<i>andere Bestimmung</i>]
Trade Date:	[Issue Date][<i>insert date</i>]
Handelstag:	[Ausgabetag][<i>Tag einfügen</i>]
Valuation Roll:	[<i>insert number</i>]
Bewertungsverschiebungen:	[<i>Zahl einfügen</i>]
Value What You Can:	[Not applicable] [Applicable [in relation to [Disrupted Days] [and] [Schedules Trading Days]]]
Value What You Can:	[Nicht anwendbar] [Anwendbar [in Bezug auf [Störungstage] [und] [Planmäßige Handelstage]]]]
Applicable selections for the purposes of Clause 3 of the Valuation and Settlement Schedule	
Anwendbare Auswahlmöglichkeiten für die Zwecke von Klausel 3 des Bewertungs- und Abwicklungsanhangs	
Accrual:	[Applicable][Not applicable]
	[Interest Rate: [<i>insert rate</i>][See TABLE 1]]
	[Interest Amount: [<i>insert amount</i>][See TABLE 1]]

⁴⁰ "Move in Block" may become relevant for Securities which are linked to more than one Underlying, it means that the relevant dates will be adjusted simultaneously for all relevant Underlyings).

⁴¹ "Move in Block" kann relevant werden für Wertpapiere die an mehr als einen Basiswert gebunden sind, es bedeutet, dass die Tage gleichzeitig für alle Basiswerte angepasst werden.

	[Broken Amount: [Applicable][Not applicable]] (N.B.: <i>Accrual should be specified as applicable for Credit Linked Securities.</i>)
Accrual:	[Anwendbar][Nicht anwendbar] [Zinssatz: [Satz einfügen][Siehe TABELLE 1]] [Zinsbetrag: [Betrag einfügen][Siehe TABELLE 1]] [Bruchteilszinsbetrag: [Anwendbar][Nicht anwendbar]] (Hinweis: Bei bonitätsabhängigen Schuldverschreibungen sollte Accrual als anwendbar angegeben werden.)
Fixed Rate Securities:	[Applicable [in respect of the Fixed Rate Period]][Not applicable] [Fixed Rate Period: the period from [(and including)][(but excluding)] [●] to [(and including)][(but excluding)] [●]]
Festverzinsliche Wertpapiere:	[Anwendbar [in Bezug auf die Festzinsperiode]][Nicht anwendbar] [Festzinsperiode: der Zeitraum ab dem [●] [(einschließlich)][(ausschließlich)] bis zum [●] [(einschließlich)][(ausschließlich)]]
Floating Rate Securities:	[Applicable[in respect of the Floating Rate Period]][Not applicable] [Floating Rate Period: the period from [(and including)][(but excluding)] [●] to [(and including)][(but excluding)] [●]]
Variabel Verzinslichen Wertpapieren:	[Anwendbar[in Bezug auf die Variabelzinsperiode]][Nicht anwendbar] [Variabelzinsperiode: der Zeitraum ab dem [●] [(einschließlich)][(ausschließlich)] bis zum [●] [(einschließlich)][(ausschließlich)]]
Screen Rate Determination:	[Applicable][Not applicable] [[Reference Rate: [●] month <u>include where Linear Interpolation is applicable:</u> (the " Designated Maturity ") [insert currency] [EURIBOR][STIBOR][NIBOR][CIBOR][ROBOR][TIBOR][HIBOR] [BBSW (being the Sydney average mid rate for AUD bills of exchange)][BKBM (being the Wellington rate for New Zealand Dollar bills of exchange)]] [Specified Time: [●][Not applicable]] [Relevant Financial Centre: [●][Not applicable]] [Interest Determination Date(s): [(Specify e.g., any relevant Valuation Date(s))][[●] day on which commercial banks are open for business (including dealing in foreign exchange and foreign currency deposits) in [●] prior to the start of each Interest Period][First day of each Interest Period][[●] day on which the T2 System is open prior to the start of each Interest Period]]
Bildschirmfestsetzung:	[Page:[●]] [Anwendbar][Nicht anwendbar] [[Referenzsatz: [●] Monat <u>einfügen, wenn Lineare Interpolation anwendbar ist:</u> (die " Festgelegte Fälligkeit ") <u>Währung einfügen</u>] [EURIBOR][STIBOR][NIBOR][CIBOR][ROBOR][TIBOR][HIBOR][BBSW (der durchschnittliche Mittelkurs für AUD-Wechsel in Sydney)][BKBM (ist der Wellington-Kurs für Neuseeland-Dollar-Wechsel)]] [Festgelegter Zeitpunkt: [●][Nicht anwendbar]] [Maßgebliches Finanzzentrum: [●][Nicht anwendbar]]

ISDA Determination:

[**Zinsfestsetzungstag(e)**: [z.B. alle relevanten Bewertungstage angeben][[●] Tag, an dem Geschäftsbanken für den Geschäftsverkehr (einschließlich Devisenhandel und Fremdwährungseinlagen) in [●] vor Beginn einer Zinsperiode geöffnet sind][Erster Tag einer Zinsperiode][[●]] Tag, an dem T2 vor Beginn einer Zinsperiode geöffnet ist]

[Seite: [●]]

[Applicable][Not applicable]

[**ISDA Definitions**: [2006 ISDA Definitions][2021 ISDA Definitions]]

[**Floating Rate Option**: [●]]

[**Designated Maturity**: [●]]

(A Designated Maturity is not relevant where the relevant Floating Rate Option is a risk-free rate)

[**Reset Date**: [●]][First day of the relevant Interest Period][subject to adjustment in accordance with the [Following/Modified Following/Preceding] Business Day Convention]]

(If following standard ISDA elections, insert the same Business Day Convention as for Interest Period End Dates unless "No Adjustment" applies to such dates, in which case delete the reference to Business Day Convention so that relevant ISDA fallbacks relating to Business Day Conventions will apply)

[**Period End Date/Termination Date adjustment for Unscheduled Holiday**: [Applicable][Not Applicable]]

[**Business Day (for the purposes of the ISDA Definitions)**: [●]]

[**Floored ISDA Rate**: [Applicable][Not Applicable]]

[**Floored Interest Amount**: [Applicable][Not Applicable]]

[**Compounding/Averaging**: [Applicable][Not Applicable]]

(Specify as Applicable if an "Overnight Rate Compounding Method" or "Overnight Rate Averaging Method" is applicable. If not applicable, delete the remaining sub-paragraphs of this paragraph)

[**Compounding**: [OIS Compounding/Compounding with Lookback/Compounding with Observation Period Shift/Compounding with Lockout/Not Applicable]]

[**Averaging**: [Overnight Averaging/Averaging with Lookback/Averaging with Observation Period Shift/Averaging with Lockout/Not Applicable]]

[**Lookback**: [[●] Applicable Business Days]/[As specified in the [2006][2021] Definitions]/[Not Applicable]]

(Applicable only for Compounding with Lookback or Averaging with Lookback)

[**Observation Period Shift**: [[●] Observation Period Shift Business Days] /[As specified in the [2006][2021] Definitions]/[Not Applicable]]

[Set-in-Advance: [Applicable/Not Applicable]]

(Specify Not Applicable unless the standard position under the ISDA Definitions is to be changed)

[**Observation Period Shift Additional Business Days**: [●]/[Not Applicable]]

ISDA-Feststellung:

(Applicable only for Compounding with Observation Period Shift or Averaging with Observation Period Shift)

[**Lockout:** [[●] Lockout Period Business Days]/[As specified in the [2006][2021] Definitions]/[Not Applicable] *(Applicable only for Compounding with Lockout or Averaging with Lockout)*

[Lockout Period Business Days: [●]/ [Applicable Business Days]] *(Specify Applicable Business Days unless the standard position under the ISDA Definitions is to be changed)*

[**Daily Capped Rate and/or Daily Floored Rate:** [Applicable/Not Applicable]

(Applicable only for Overnight Rate Compounding Method or Overnight Rate Averaging Method. If Not Applicable, delete the Daily Capped Rate and Daily Floored Rate prompts below)

[Daily Capped Rate: [●] %]

[Daily Floored Rate: [●] %]

[**Day Count Basis:** [●]]

(If not included this will be the denominator of the Day Count Fraction)

[**Index provisions:** [Applicable][Not Applicable]

(Applicable only if using Index Floating Rate Option and an Index Method. If not applicable, delete the remaining sub-paragraphs of this paragraph)

[**Index Method:** [Standard Index Method *(may only be selected if the 2021 Definitions are specified)*/Compounded Index Method/Compounded Index Method with Observation Period Shift/[As specified in the [2006][2021] Definitions]]]

(Include the following only if using Compounded Index Method with Observation Period Shift)

[Set-in-Advance: [Applicable/Not Applicable]]

(Not Applicable should be specified unless the standard position under the ISDA Definitions is to be changed)

Observation Period Shift: [[●] Observation Period Shift Business Days]/[As specified in the [2006][2021] Definitions]

[Observation Period Shift Additional Business Days: [●]]]

[**Day Count Basis:** [●]]]

(If not included this will be the denominator of the Day Count Fraction)

2021 Definitions Linear Interpolation: [Applicable *(specify the Shorter Designated Maturity and the Longer Designated Maturity)*][Not Applicable]

[Anwendbar][Nicht anwendbar]

[**ISDA Definitionen:** [2006 ISDA-Definitionen][2021 ISDA-Definitionen]]

[**Variable Zinssatz-Option:** [●]]

[**Festgelegte Fälligkeit:** [●]]

(Eine Festgelegte Fälligkeit ist nicht relevant, wenn es sich bei der maßgeblichen Variablen Zinssatz-Option um einen risikofreien Zinssatz handelt.)

[**Reset-Datum:** [●][Erster Tag der maßgeblichen Zinsperiode][vorbehaltlich einer Anpassung gemäß der [Following/Modified Following/Preceding Geschäftstagskonvention]]]

(Wenn die ISDA-Standardauswahlen verwendet werden, muss die gleiche Geschäftstagekonvention wie für die Zinsperiodenendtage angegeben werden, es sei denn, für diese Daten gilt "Keine Anpassung"; in diesem Fall muss der Verweis auf die Geschäftstagekonvention gelöscht werden, so dass die entsprechenden ISDA-Fallbacks in Bezug auf die Geschäftstagekonventionen gelten)

[Periodenendtag/Beendigungsdatum Anpassung für Außerplanmäßige Feiertage:
[Anwendbar][Nicht anwendbar]]

[Geschäftstag (für die Zwecke der ISDA-Definitionen): [●]]

[Floored ISDA Rate: [Anwendbar][Nicht anwendbar]]

[Zinsbetrag-Floor: [Anwendbar][Nicht anwendbar]]

[Compounding/Averaging: [Anwendbar][Nicht anwendbar]]

(Auswählen, ob eine "Overnight Rate Compounding Methode" oder eine "Overnight Rate Averaging Methode" anwendbar ist. Falls nicht anwendbar, sind restliche Unterabsätze dieses Absatzes zu löschen)

[Compounding: [OIS Compounding/Compounding mit Lookback/Compounding mit Observation Period Shift/Compounding mit Lockout/Nicht anwendbar]]

[Averaging: [Overnight Averaging/Averaging mit Lookback/Averaging mit Observation Period Shift/Averaging mit Lockout/Nicht anwendbar]]

[Lookback: [[●] Anwendbare Geschäftstage]/[Wie ausgewählt in [2006 ISDA- Definitionen]][2021 ISDA-Definitionen]/[Nicht anwendbar]]

(Nur für Compounding mit Lookback oder Averaging mit Lookback anwendbar)

[Observation Period Shift: [[●] Observation Period Shift Geschäftstage]/[Wie ausgewählt in [2006 ISDA- Definitionen]][2021 ISDA-Definitionen]/[Nicht anwendbar]]

[Set-in-Advance: [Anwendbar][Nicht anwendbar]
(Nicht anwendbar auswählen, es sei denn, der Standard unter den ISDA-Definitionen soll geändert werden)

[Observation Period Shift Zusätzliche Geschäftstage: [●]/[Nicht anwendbar]] *(Nur anwendbar, wenn Compounding mit Observation Period Shift oder Averaging mit Observation Period Shift angegeben wurde)*

[Lockout: [[●] Lockout Period Geschäftstage]/[Wie ausgewählt in [2006 ISDA-Definitionen]][2021 ISDA-Definitionen]/[Nicht anwendbar]] *(Nur anwendbar, wenn Compounding mit Lockout oder Averaging mit Lockout angegeben wurde)*

[Lockout Period Geschäftstage: [●]/ [Anwendbare Geschäftstage]] *(Anwendbare Geschäftstage angeben, es sei denn, der Standard unter den ISDA-Definitionen soll geändert werden)*

[Daily Capped Rate und/oder Daily Floored Rate:
[Anwendbar/Nicht anwendbar]]

(Nur anwendbar, wenn Overnight Rate Compounding Methode oder Overnight Rate Averaging Methode angegeben wurde. Wenn nicht anwendbar, die

Angaben zu Daily Capped Rate und Daily Floored Rate unten löschen)

[Daily Capped Rate: [●] %]

[Daily Floored Rate: [●] %]

[Day Count Basis: [●]]

(Wenn nicht angegeben, wird dies der Nenner für den Zinstagequotient)

[Index-Bestimmungen: [Anwendbar][Nicht anwendbar]

(Nur anwendbar, wenn Index als Variable Zinssatz-Option und Index-Methode angegeben. Wenn nicht anwendbar, sind die folgenden Absätze dieses Unterabsatzes zu löschen)

[Index Methode: [Standard Index Methode (nur auszuwählen, wenn 2021 ISDA-Definitionen anwendbar)/Compounded Index Methode/Compounded Index Methode mit

Observation Period Shift/[Wie ausgewählt in [2006 ISDA- Definitionen][2021 ISDA-Definitionen]]

(Folgendes angeben, wenn Compounded Index Methode mit Observation Period Shift ausgewählt wird)

[Set-in-Advance: [Anwendbar/Nicht anwendbar]]

(Nicht anwendbar auswählen, es sei denn, der Standard unter den ISDA- Definitionen soll geändert werden)

Observation Period Shift: [[●] Observation Period Shift Geschäftstage]/[Wie ausgewählt in [2006 ISDA- Definitionen][2021 ISDA-Definitionen] [Observation Period Shift Zusätzliche Geschäftstage: [●]]]

[Day Count Basis: [●]]]

(Wenn nicht angegeben, wird dies der Nenner für den Zinstagequotient)

Lineare Interpolation-Definitionen 2021:

[Anwendbar (die Kürzere Festgelegte Fälligkeit und die Längere Festgelegte Fälligkeit angeben)][Nicht anwendbar]

[Applicable][Not applicable]

SONIA Floating Rate Determination (Non-Index Determination):

[[Reference Rate: [SONIA]]

[Compounded Daily SONIA (Shift)::

[Applicable][Not applicable]]

[Compounded Daily SONIA (Lag)::

[Applicable][Not applicable]]

[Page: [●][SONIAOSR=]]

[Interest Determination Date(s): [Fifth day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London prior to the end of each Interest Period][●]]]

[Anwendbar][Nicht anwendbar]

Feststellung Variabler SONIA- Satz (Nicht- Index-Feststellung):

[[Referenzsatz: [SONIA]]

[Compounded Daily SONIA (Shift)::

[Anwendbar][Nicht anwendbar]]

[Compounded Daily SONIA (Lag)::

[Anwendbar][Nicht anwendbar]]

[Seite: [●][SONIAOSR=]]

[Zinsfestsetzungstag(e): [Fünfter Tag, an dem Geschäftsbanken für den Geschäftsverkehr

**SONIA Floating Rate Determination
(Index Determination):**

Feststellung Variabler SONIA- Satz
(Index-Feststellung):

**SOFR Floating Rate Determination
(Non-Index Determination):**

Feststellung Variabler SOFR- Satz (Nicht-
Index-Feststellung):

**SOFR Floating Rate Determination
(Index Determination):**

(einschließlich Devisenhandel und
Fremdwährungseinlagen) in London vor Ende einer
Zinsperiode geöffnet sind][●]]
[Applicable][Not applicable]

[[Reference Rate: [SONIA]]
[Interest Determination Date(s): [The day falling the
Relevant Number of London Banking Days prior to
the relevant Final Interest Period End Date][●]]
[Relevant Number: [●]]
[Anwendbar][Nicht anwendbar]

[[Referenzsatz: [SONIA]]
[Zinsfestsetzungstag(e): [Der Tag, der die
Maßgebliche Anzahl an Bankgeschäftstagen in
London vor den maßgeblichen Endgültigen
Zinsperiodenendtag fällt][●]]
[Maßgebliche Anzahl: [●]]
[Applicable][Not applicable]

[Reference Rate: [SOFR]]
CompoundingMethod: [SOFR OIS
Compounding][SOFR Compounding with
Lookback][SOFR Compounding with Observation
Period Shift]
Observation Look-Back Period: [●] U.S.
Government Securities Business Days (*N.B. must be
at least two such relevant days to allow clearing
system payments*)
Index Determination: Not applicable
Interest Determination Date(s): [Second U.S.
Government Securities Business Days prior to the
relevant Interest Payment Date]]
[Daily Capped Rate: [●]]
[Daily Floored Rate: [●]]
[Anwendbar][Nicht anwendbar]

[[Referenzsatz: [SOFR]]
Aufzinsungsmethode: [SOFR OIS
Compounding][SOFR Compounding with
Lookback][SOFR Compounding with Observation
Period Shift]
Lookback-Beobachtungszeitraum: [●] US-
Staatsanleihen-Geschäftstage (*Hinweis: Es müssen
mindestens zwei solcher Tage um Zahlungen durch
Clearingsystem zu ermöglichen*)
Index Feststellung: Nicht anwendbar
[Zinsfestsetzungstag(e): [Der zweite US-
Staatsanleihen-Geschäftstag vor dem maßgeblichen
Zinszahlungstag]]
[Daily Capped Rate: [●]]
[Daily Floored Rate: [●]]
[Applicable][Not applicable]

[Reference Rate: [SOFR]]
Observation Method: [Not Applicable]
Observation Look-Back Period: [Not Applicable]
Index Determination: Applicable
Interest Determination Date(s): [The day falling the
Relevant Number of U.S. Government Securities

Feststellung Variabler SOFR- Satz (*Index-Feststellung*):

Interest Barrier Event:

Zinsbarrierenereignis:

Linear Interpolation:

Lineare Interpolation:

CMS Rate Securities:

CMS-Satz-Wertpapiere:

Single CMS Interest Rate:

Einzelner CMS-Zinssatz:

Worse of CMS Interest Rates:

Worse-of-CMS-Zinssatz:

CMS Spread Interest Rates:

CMS-Spread-Zinssatz:

CMS Reference Rate [1]:

CMS-Referenzsatz [1]:

Business Day prior to the relevant Final Interest Period
End Date and "**Relevant Number**" means *[insert number being two or greater]*]]

[Anwendbar][Nicht anwendbar]

[Referenzsatz: [SOFR]]

Lookback-Beobachtungszeitraum: [Nicht anwendbar]

Index Feststellung: Anwendbar

Zinsfestsetzungstag(e): [Der Tag, der die Maßgebliche Anzahl an US- Staatsanleihen-Geschäftstagen vor den maßgeblichen Endgültigen Zinsperiodenendtag fällt und die "Maßgebliche Anzahl" bezeichnet *[Zahl einfügen die zwei oder größer ist]*]]

[Applicable][Not applicable]

[Anwendbar][Nicht anwendbar]

[Applicable][Not applicable]

[The Interest Rate for the [long][short] [first][last] Interest Period shall be calculated using Linear Interpolation] (*specify for each short or long interest period*)

[Anwendbar][Nicht anwendbar]

[Der Zinssatz für die [lange][kurze] [erste][letzte] Zinsperiode] wird mittels Linearer Interpolation berechnet] (*für jede kurze oder lange Zinsperiode angeben*)

[Applicable][Not applicable]

[Anwendbar][Nicht anwendbar]

[Applicable][Not applicable]

[Anwendbar][Nicht anwendbar]

[Applicable][Not applicable]

[Anwendbar][Nicht anwendbar]

[Applicable][Not applicable]

[Anwendbar][Nicht anwendbar]

Relevant Swap Rate: [EUR][GBP][JPY 10:00][JPY

15:00][USD SOFR][Mid- Market] Swap Rate

Designated Maturity: [●] [month[s]/year[s]]

[Relevant Financial Centre: [●]]

Relevant Time: [●]

Reference Currency: [●]

Interest Determination Date(s): [[Daily/Periodic] Rate

Determination is applicable: [●]] [●]

Page: [●]

Reference Banks: [●] [As specified in Valuation and Settlement Condition 3(b) (*CMS Reference Rate Fallback Provisions*)]

Maßgeblicher Swap-Satz: [EUR][GBP][JPY 10:00][JPY 15:00][USD SOFR][Mid-Market] Swap Rate

Festgelegte Fälligkeit: [●] [Monat[e]/Jahr[e]]

[Maßgebliches Finanzzentrum: [●]]

Maßgeblicher Zeitpunkt: [●]

Referenzwährung: [●]

Zinsfestsetzungstag(e): [[Tägliche/Periodische] Satz-Feststellung ist anwendbar: [●]] [●]

Seite: [●]

Referenzbanken: [●] [Wie in Bewertungs- und Abwicklungsbedingung 3(b) (*CMS-Referenzsatz-Fallback-Bestimmungen*) angegeben]

[CMS Reference Rate 2:

[CMS-Referenzsatz 2:

**Interest Participation Rate (IPR) [1]
[(for CMS Reference Rate [1]):**

Zinspartizipationssatz (ZPS) [1] [(für den CMS-Referenzsatz [1]):

[Interest Participation Rate (IPR) 2 (for CMS Reference Rate 2):

[Zinspartizipationssatz (ZPS) 2 (für den CMS-Referenzsatz 2):

Margin [1] [(for CMS Reference Rate [1]):

Marge [1] [(für den CMS- Referenzsatz [1]):

[Margin 2 (for CMS Reference Rate 2):

[Marge 2 (für den CMS- Referenzsatz 2):

Maximum Interest Rate [(for CMS Interest Rate):

Höchstzinssatz [(für den CMS- Zinssatz):

Minimum Interest Rate [(for CMS Interest Rate):

Mindestzinssatz [(für den CMS- Zinssatz):

Securities that bear interest:

Verzinsliche Wertpapiere:

Reference Rate:

Referenzzinssatz:

**Applicable selections for the purposes of
Clause 3.1 of the Valuation and
Settlement Schedule**

Relevant Swap Rate: [EUR][GBP][JPY 10:00][JPY 15:00][USD SOFR][Mid-Market] Swap Rate
Designated Maturity: [●] [month[s]/year[s]]
[Relevant Financial Centre: [●]]

Relevant Time: [●]

Reference Currency: [●]

Interest Determination Date(s): [[Daily/Periodic] Rate
Determination is applicable: [●]] [●]

Page: [●]

Reference Banks: [●] [As specified in Valuation and
Settlement Condition 3(b) (*CMS Reference Rate
Fallback Provisions*)]

Maßgeblicher Swap-Satz: [EUR][GBP][JPY 10:00][JPY 15:00][USD SOFR][Mid-Market] Swap
Rate

Festgelegte Fälligkeit: [●] [Monat[e]/Jahr[e]]

[Maßgebliches Finanzzentrum: [●]]

Maßgeblicher Zeitpunkt: [●]

Referenzwährung: [●]

Zinsfestsetzungstag(e): [[Tägliche/Periodische] Satz-
Feststellung ist anwendbar: [●]] [●]

Seite: [●]

Referenzbanken: [●] [Wie in Bewertungs- und
Abwicklungsbedingung 3(b) (*CMS-Referenzsatz-
Fallback-Bestimmungen*) angegeben]

[Not applicable][see TABLE 1][●]

[Nicht anwendbar][siehe TABELLE 1][●]

[Not applicable][see TABLE 1][●]

[Nicht anwendbar][siehe TABELLE 1][●]

[Not applicable][plus][minus][insert percentage]

[Nicht anwendbar][zuzüglich][abzüglich][*Prozentsatz
einfügen*]

[Not applicable][plus][minus][insert percentage]]

[Nicht anwendbar][zuzüglich][abzüglich][*Prozentsatz
einfügen*]]

[Applicable][Not applicable][●]

[Anwendbar][Nicht anwendbar][●]

[Applicable][Not applicable][●]

[The Minimum Interest Rate shall be zero (0).]

[Anwendbar][Nicht anwendbar][●]

[Der Mindestzinssatz beträgt null (0).]

[Applicable][Not applicable]

[Anwendbar][Nicht anwendbar]

[Not applicable]

[EURIBOR] [STIBOR] [NIBOR] [CIBOR] [BBSW]
[BKMB] [insert other reference rate]

[Nicht anwendbar]

[EURIBOR] [STIBOR] [NIBOR] [CIBOR] [BBSW]
[BKMB] [anderen Referenzzinssatz einfügen]

Anwendbare Auswahlmöglichkeiten für die Zwecke von Klausel 3.1 des Bewertungs- und Abwicklungsanhangs

Annual Interest Payment:

Jährliche Zinszahlung:

Day Count(t):

Zinstagequotient(t):

Annual Interest Start Date(i):

Jährlicher Zinsbeginn(i):

Annual Interest End Date(i):

Jährliches Zinsende(i):

Business Day(0):

Geschäftstag(0):

Business Day(t):

Geschäftstag(t):

Cash Participation(0):

Baranteil(0):

Maximum Cash Participation:

Maximaler Baranteil:

Cash Participation(i):

Baranteil(i):

Cash Participation(ii):

Baranteil(ii):

Cash Participation(iii):

Baranteil(iii):

Cash Participation:

Baranteil:

Sell Amount for the Interest Barrier Level(i):

Desinvestitionsbetrag für den Zinsbarrierenstand(i):

Sell Amount for the Interest Barrier Level(ii):

Desinvestitionsbetrag für den Zinsbarrierenstand(ii):

Sell Amount for the Interest Barrier Level(iii):

Desinvestitionsbetrag für den Zinsbarrierenstand(iii):

Sell Amount for the Interest Barrier Level(iv):

Desinvestitionsbetrag für den Zinsbarrierenstand(iv):

Designated Maturity:

Vorgesehene Fälligkeit:

Day Count Fraction:

[Applicable][Not applicable]

[Anwendbar][Nicht anwendbar]

[Not applicable][Applicable][insert number of days]

[Nicht anwendbar][Anwendbar][Anzahl von Tagen einfügen]

[Not applicable][insert date][repeat as necessary]

[Nicht anwendbar][Datum einfügen][falls notwendig wiederholen]

[Not applicable][insert date][repeat as necessary]

[Nicht anwendbar][Datum einfügen][falls notwendig wiederholen]

[Not applicable][Specified Interest Strike Date][insert other day]

[Nicht anwendbar][Festgelegter Zinsfestlegungstag][anderen Tag einfügen]

[Not applicable][the ^tth Scheduled Trading Day after the Specified Interest Strike Date][insert other day]

[Nicht anwendbar][der t-te Planmäßige Handelstag nach dem Festgelegten Zinsfestlegungstag][anderen Tag einfügen]

[Not applicable][insert percentage or amount]

[Nicht anwendbar][Prozentsatz oder Betrag einfügen]

[Not applicable][insert percentage or amount]

[Nicht anwendbar][Prozentsatz oder Betrag einfügen]

[Not applicable][insert percentage or amount]

[Nicht anwendbar][Prozentsatz oder Betrag einfügen]

[Not applicable][insert percentage or amount]

[Nicht anwendbar][Prozentsatz oder Betrag einfügen]

[Not applicable][insert percentage or amount]

[Nicht anwendbar][Prozentsatz oder Betrag einfügen]

[Not applicable][●][repeat as necessary]

[Nicht anwendbar][●][falls notwendig wiederholen]

[Not applicable][insert percentage or amount]

[Nicht anwendbar][Prozentsatz oder Betrag einfügen]

[Not applicable][insert percentage or amount]

[Nicht anwendbar][Prozentsatz oder Betrag einfügen]

[Not applicable][insert percentage or amount]

[Nicht anwendbar][Prozentsatz oder Betrag einfügen]

[Not applicable][insert percentage or amount] [repeat in case of further interest barrier levels]

[Nicht anwendbar][Prozentsatz oder Betrag einfügen] [im Falle von weiteren Zinsbarriereständen wiederholen]

[●][Not applicable]

[●][Nicht anwendbar]

[●] [Actual/Actual (ICMA)] [Actual/Actual]

[Actual/Actual (ISDA)] [Actual/365 (Fixed)]

[Actual/365 (Sterling)] [Actual/360] [30/360]

[360/360] [Bond Basis] [30E/360] [Eurobond Basis]

[30E/360 (ISDA)] [RBA Bond Basis] [Australian

Bond Basis] [1/1]

Zinstagequotient:	[●] [Actual/Actual (ICMA)] [Actual/Actual] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [RBA Bond Basis] [Australian Bond Basis] [1/1]
Fixed Rate Securities:	[Applicable[in respect of the Fixed Rate Period]][Not applicable] [Floating Rate Period: the period from [(and including)][(but excluding)] [●] to [(and including)][(but excluding)] [●]]
Festverzinsliche Wertpapiere:	[Anwendbar[in Bezug auf die Festzinsperiode]][Nicht anwendbar] [Variabelzinsperiode: der Zeitraum ab dem [●] [(einschließlich)][(ausschließlich)] bis zum [●] [(einschließlich)][(ausschließlich)]]
Interest Commencement Date: Verzinsungsbeginn:	[Not applicable] [Issue Date][<i>insert other day</i>] [Nicht anwendbar] [Ausgabetag][<i>anderen Tag einfügen</i>]
Interest Determination Date: Zinsfestsetzungstag:	[Not applicable][<i>insert day(s)</i>] [Nicht anwendbar][<i>Tag(e) einfügen</i>]
Interest Participation Rate: Zinspartizipationssatz:	[Not applicable][see TABLE 1][●] [Nicht anwendbar][siehe TABELLE 1][●]
Interest Period End Date:	[Not applicable] [[<i>insert date</i>][each Interest Payment Date] [in each year [adjusted in accordance with [<i>specify Business Day Convention</i>]] [(unadjusted)]]
Zinsperiodenendtag:	[Nicht anwendbar] [[<i>Datum einfügen</i>][jeden Zinszahlungstag] [eines Jahres [, der gemäß [Geschäftstagekonvention angeben] angepasst wird,] [(ohne Anpassung)]]
Margin: Marge:	[Not applicable][plus][minus][<i>insert percentage</i>] [Nicht anwendbar][zuzüglich][abzüglich][<i>Prozentsatz einfügen</i>]
Page: Seite:	[Not applicable][<i>insert page reference</i>] [Nicht anwendbar][<i>Seite einfügen</i>]
Reference Banks: Referenzbanken:	[Not applicable][<i>insert reference banks</i>] [Nicht anwendbar][<i>Referenzbanken einfügen</i>]
Reference Rate:	[Not applicable] [EURIBOR] [STIBOR] [NIBOR] [CIBOR] [BBSW] [BKMB] [<i>insert other reference rate</i>]
Referenzzinssatz:	[Nicht anwendbar] [EURIBOR] [STIBOR] [NIBOR] [CIBOR] [BBSW] [BKMB] [<i>anderen Referenzzinssatz einfügen</i>]
Relevant Financial Centre: Maßgebliches Finanzzentrum:	[Not applicable][<i>insert financial centre</i>] [Nicht anwendbar][<i>Finanzzentrum einfügen</i>]
Securities that bear interest: Verzinsliche Wertpapiere:	[Applicable][Not applicable] [Anwendbar][Nicht anwendbar]
Specified Time: Festgelegter Zeitpunkt:	[Not applicable][<i>insert time</i>] [Nicht anwendbar][<i>Zeitpunkt einfügen</i>]
Applicable selections for the purposes of Clause 4 of the Valuation and Settlement Schedule Anwendbare Auswahlmöglichkeiten für die Zwecke von Klausel 4 des Bewertungs- und Abwicklungsanhangs	
Cash Adjustment: Barausgleich:	[Applicable][Not applicable] [Anwendbar][Nicht anwendbar]
Clearing through Euroclear or Clearstream, Luxembourg:	[Applicable][Not applicable]

Clearing durch Euroclear oder Clearstream, Luxemburg:	[Anwendbar][Nicht anwendbar]
Entitlement includes securities:	[Applicable][Not applicable]
Lieferungsmenge umfasst Wertpapiere:	[Anwendbar][Nicht anwendbar]
Failure to Deliver due to Illiquidity:	[Applicable][Not applicable]
Nichtlieferung aufgrund Illiquidität:	[Anwendbar][Nicht anwendbar]
Physical Delivery Securities:	[Applicable][Not applicable]
Wertpapieren mit Physischer Lieferung:	[Anwendbar][Nicht anwendbar]
Equity Payout:	[Applicable][Not applicable]
Equity-Auszahlung:	[Anwendbar][Nicht anwendbar]
Settlement via Intermediary:	[Applicable][Not applicable]
	[The [Issuer][Intermediary] shall be relevant for the purposes of Clause 4 (a) of the Valuation and Settlement Schedule.]
Abwicklung über einen Intermediär:	[Anwendbar][Nicht anwendbar]
	[Die [Emittentin][Intermediär] ist für die Zwecke der Klausel 4 (a) des Bewertungs- und Abwicklungsanhangs relevant.]
Tradeable Amount:	[Not applicable][insert number]
Handelbare Menge:	[Nicht anwendbar][Nummer einfügen]
Applicable selections for the purposes of Clause 5 of the Valuation and Settlement Schedule	
Anwendbare Auswahlmöglichkeiten für die Zwecke von Klausel 5 des Bewertungs- und Abwicklungsanhangs	
Denomination Currency:	[Not applicable][insert currency of Specified Denomination and Calculation Amount]
Nennwährung:	[Nicht anwendbar][Währung des Festgelegten Nennbetrags und des Berechnungsbetrags einfügen]
Dual Currency Exchange Rate:	[Not applicable][insert designated FX Rate Underlying]
Doppelwährungswechselkurs:	[Nicht anwendbar][festgelegten Wechselkurs-Basiswert einfügen]
Dual Currency Securities:	[Applicable][Not applicable]
Doppelwährungswertpapieren:	[Anwendbar][Nicht anwendbar]
Physical Delivery Securities:	[Applicable][Not applicable]
Wertpapieren mit Physischer Lieferung:	[Anwendbar][Nicht anwendbar]
Relevant Currency:	[Not applicable][insert currency in respect of payments and/or deliveries]
Maßgebliche Währung:	[Nicht anwendbar][Währung für Zahlungen und/oder Lieferungen einfügen]
[Applicable selections for the purposes of Clause 6 of the Valuation and Settlement Schedule	
Anwendbare Auswahlmöglichkeiten für die Zwecke von Klausel 6 des Bewertungs- und Abwicklungsanhangs	
Reference Rate(s):	[As specified above][●]
Referenzsatz:	[wie oben angegeben][●]
Reference Rate Event (Limb (iii)):	[Applicable][Not applicable]
Referenzsatzereignis (Element (iii)):	[Anwendbar][Nicht anwendbar]
Pre-nominated Replacement Reference Rate(s):	[●][Not applicable]
Vorbenannter Ersatz- Referenzsatz:	[●][Nicht anwendbar]
Reference Rate Early Redemption:	[Applicable][Not applicable]
	[If "Reference Rate Early Redemption" is Applicable: Early Redemption Amount: [Fair Market Value][Principal Amount plus accrued interest (if any)]

Vorzeitige Rückzahlung abhängig vom Referenzsatz:

[Applicable selections for the purposes of Clauses 7 and 8 of the Valuation and Settlement Schedule

Anwendbare Auswahlmöglichkeiten für die Zwecke von Klauseln 7 und 8 des Bewertungs- und Abwicklungsanhangs

Administrator/Benchmark Event (Limb (3)):

Administrator/Benchmark- Ereignis
(Element (3)):

Early Redemption following Administrator/Benchmark Event:

at maturity][Monetisation with Holder Put Option][Other] (*specify an amount only*)

[Deduction of Hedge Costs: [Applicable][Not applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable][Not applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable][Not applicable]]

(*Include where any Reference Rate (as defined in Valuation and Settlement Clause 8.[1]/[2]) is applicable in respect of the Securities*)

[Anwendbar][Nicht anwendbar]

[Falls „Vorzeitige Rückzahlung abhängig vom Referenzsatz“ anwendbar ist: Vorzeitiger Rückzahlungsbetrag: [Fairer Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Monetarisierung mit der Wertpapierinhaber-Put-Option][Anderes] (*Betrag angeben*)]

[Abzug der Hedgingkosten: [Anwendbar][Nicht anwendbar] (*angeben, falls der Faire Marktwert (oder dieser als Teil einer breiteren Berechnung) anwendbar ist*)]

[Abzug der Kosten der Emittentin, der Hedging- und Finanzierungskosten: [Anwendbar][Nicht anwendbar] (*angeben, falls der Faire Marktwert (oder dieser als Teil einer breiteren Berechnung) anwendbar ist*)]

[Zusätzliche Kosten wegen Vorzeitiger Rückzahlung: [Anwendbar][Nicht anwendbar]]

(*Einfügen, wenn ein Referenzsatz (wie in Klausel 8.[1]/[2] des Bewertungs- und Abwicklungsanhangs definiert) in Bezug auf die Wertpapiere anwendbar ist.*)

[Applicable][Not applicable]

[Anwendbar][Nicht anwendbar]

[Applicable][Not applicable]

[If "Early Redemption following Administrator/Benchmark Event" is applicable:

Early Redemption Amount: [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Monetisation with Holder Put Option][Other] (*specify an amount only*)]

[Deduction of Hedge Costs: [Applicable/Not applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable][Not applicable] (*specify if Fair*

Rückzahlung oder Anpassung aufgrund
Administrator/Benchmark- Ereignis:

Market Value (itself or as part of a broader calculation) is applicable)]

[Additional Costs on account of Early Redemption:
[Applicable][Not applicable]]]

(Include where any Benchmark (as defined in Valuation and Settlement Condition 7) is applicable in respect of the Securities)

[Nicht anwendbar][Anwendbar]

[Falls „Rückzahlung oder Anpassung aufgrund Administrator/Benchmark- Ereignis“ anwendbar ist:

Vorzeitige Rückzahlung aufgrund
Administrator/Benchmark-Ereignis: [Nicht
anwendbar][Anwendbar]

Vorzeitiger Rückzahlungsbetrag: [Fairer Marktwert][
Nennbetrag zuzüglich etwaiger bei Fälligkeit
aufgelaufener Zinsen][Monetarisierung mit der
Wertpapierinhaber-Put-Option][Anderes] (*Betrag
angeben*)]

[Abzug der Hedgingkosten: [Anwendbar][Nicht
anwendbar] (*angeben, falls der Faire Marktwert (oder
dieser als Teil einer breiteren Berechnung
anwendbar ist)*)]

Abzug der Kosten der Emittentin, der Hedging- und
Finanzierungskosten: [Anwendbar][Nicht anwendbar]
(*angeben, falls der Faire Marktwert (oder dieser als
Teil einer breiteren Berechnung) anwendbar ist*)]

[Zusätzliche Kosten wegen Vorzeitiger Rückzahlung:
[Anwendbar][Nicht anwendbar]]]

*(Einfügen, wenn eine Benchmark (wie in Klausel 8 des
Bewertungs- und Abwicklungsanhangs definiert) in
Bezug auf die Wertpapiere anwendbar ist.)]*

TABLE 4: DEFINITIONS RELATING TO THE PAYOFF PROVISIONS

Definitions relating to Interest:	
[Cut-Off Number]	<i>[insert number]</i>
[Business Day Convention]	<i>[specify Business Day Convention]</i>
[Designated Page]	<i>[insert page reference]</i>
[Designated Time]	<i>[insert time]</i>
[Cross Rate A Currency/Cross Rate B Currency]	<i>[insert currency]</i> (Cross Rate A Currency) / <i>[insert currency]</i> (Cross Rate B Currency) [(expressed as the number of units of <i>[insert currency]</i> for which one unit of <i>[insert currency]</i> can be exchanged)]
[Cross Rate A Currency/Cross Rate C Currency]	<i>[insert currency]</i> (Cross Rate A Currency) / <i>[insert currency]</i> (Cross Rate C Currency) [(expressed as the number of units of <i>[insert currency]</i> for which one unit of <i>[insert currency]</i> can be exchanged)]
[Cross Rate I Designated Page]	<i>[insert page reference]</i>
[Cross Rate II Designated Page]	<i>[insert page reference]</i>
[Cross Rate I Designated Time]	<i>[insert time]</i>
[Cross Rate II Designated Time]	<i>[insert time]</i>
[FX]	[Quanto: <i>[insert rate]</i>] [●]
[FX Perf Designated Page]	<i>[insert page reference]</i>
[FX Perf Designated Time]	<i>[insert time]</i>
[FX Perf Rate]	<i>[insert rate]</i>
[FX Perf A Currency/FX Perf B Currency]	<i>[insert currency]</i> (FX Perf A Currency) / <i>[insert currency]</i> (FX Perf B Currency) [(expressed as the number of units of <i>[insert currency]</i> for which one unit of <i>[insert currency]</i> can be exchanged)].
[FX Perf Cross Rate A Currency/FX Perf Cross Rate B Currency]	<i>[insert currency]</i> (FX Perf Cross Rate A Currency) / <i>[insert currency]</i> (FX Perf Cross Rate B Currency) [(expressed as the number of units of <i>[insert currency]</i> for which one unit of <i>[insert currency]</i> can be exchanged)].
[FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency]	<i>[insert currency]</i> (FX Perf Cross Rate A Currency) / <i>[insert currency]</i> (FX Perf Cross Rate C Currency) [(expressed as the number of units of <i>[insert currency]</i> for which one unit of <i>[insert currency]</i> can be exchanged)].
[FX Perf Cross Rate I Designated Page]	<i>[insert page reference]</i>

[FX Perf Cross Rate II Designated Page]	<i>[insert page reference]</i>
[FX Perf Cross Rate I Designated Time]	<i>[insert time]</i>
[FX Perf Cross Rate II Designated Time]	<i>[insert time]</i>
[Final FX Perf Valuation Date]	<i>[insert date]</i>
[FX Perf Initial]	<i>[insert amount]</i>
[Initial FX Perf Valuation Date]	<i>[insert date]</i>
[Interest Initial Level]	<i>[insert level]</i>
[Interest Underlying]	<i>[specify Underlying]</i>
[Minimum Interim Performance Percentage]	<i>[insert percentage]%</i>
[Maximum Interim Performance Percentage]	<i>[insert percentage]%</i>
[Interim Performance Adjustment Percentage]	<i>[+][-][insert percentage]%</i>
[Single Cap]	<i>[insert percentage]</i>
[Single Floor]	<i>[insert percentage]</i>
[Single Target Interest Threshold Percentage]	<i>[insert percentage]</i>
[Single Target Underlying Performance Percentage]	<i>[insert percentage]</i>
[Single Target Underlying Performance]	<i>[insert percentage]</i>
[Interest Barrier Underlying(s)]	each Interest Underlying (subject to a minimum of <i>[insert number]</i> Interest Underlyings)
[Lower Interest Barrier Level]	[greater than] [(or equal to)] <i>[insert percentage]%</i> [and] [less than] [(or equal to)] <i>[insert percentage]%</i> of the Interest Initial Level of [the relevant Interest Barrier Underlying]
[Lower Interest Lock-in Level]	[greater than] [(or equal to)] <i>[insert percentage]%</i> [and] [less than] [(or equal to)] <i>[insert percentage]%</i> of the Interest Initial Level of [the relevant Interest Barrier Underlying]

[Upper Interest Barrier Level]	[greater than] [(or equal to)] [<i>insert percentage</i>]% [and] [less than] [(or equal to)] [<i>insert percentage</i>][%] of the Interest Initial Level of [the relevant Interest Barrier Underlying]
[Upper Interest Lock-in Level]	[greater than] [(or equal to)] [<i>insert percentage</i>]% [and] [less than] [(or equal to)] [<i>insert percentage</i>][%] of the Interest Initial Level of [the relevant Interest Barrier Underlying]
[Interest Amount Inflation Index]	[specify Underlying]
Definitions relating to MER:	
[Business Day Convention]	[specify Business Day Convention]
[FX]	[Quanto: [<i>insert rate</i>]] [●]
[Designated Page]	[insert page reference]
[Designated Time]	[insert time]
[Cross Rate A Currency/Cross Rate B Currency]	[<i>insert currency</i>] (Cross Rate A Currency) / [<i>insert currency</i>] (Cross Rate B Currency) [(expressed as the number of units of [<i>insert currency</i>] for which one unit of [<i>insert currency</i>] can be exchanged)]
[Cross Rate A Currency/Cross Rate C Currency]	[<i>insert currency</i>] (Cross Rate A Currency) / [<i>insert currency</i>] (Cross Rate C Currency) [(expressed as the number of units of [<i>insert currency</i>] for which one unit of [<i>insert currency</i>] can be exchanged)]
[Cross Rate I Designated Page]	[insert page reference]
[Cross Rate II Designated Page]	[insert page reference]
[Cross Rate I Designated Time]	[insert time]
[Cross Rate II Designated Time]	[insert time]
[FX Perf Designated Page]	[insert page reference]
[FX Perf Designated Time]	[insert time]
[FX Perf Rate]	[insert rate] [(which is equal to an FX Rate)]
[FX Perf A Currency/FX Perf B Currency]	[<i>insert currency</i>] (FX Perf A Currency) / [<i>insert currency</i>] (FX Perf B Currency) [(expressed as the number of units of [<i>insert currency</i>] for which one unit of [<i>insert currency</i>] can be exchanged)]
[FX Perf Cross Rate A Currency/FX Perf Cross Rate B Currency]	[<i>insert currency</i>] (FX Perf Cross Rate A Currency) / [<i>insert currency</i>] (FX Perf Cross Rate B Currency) [(expressed as the number of units of [<i>insert currency</i>] for which one unit of [<i>insert currency</i>] can be exchanged)]

[FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency]	<i>[insert currency]</i> (FX Perf Cross Rate A Currency) / <i>[insert currency]</i> (FX Perf Cross Rate C Currency) [(expressed as the number of units of <i>[insert currency]</i> for which one unit of <i>[insert currency]</i> can be exchanged)]
[FX Perf Cross Rate I Designated Page]	<i>[insert page reference]</i>
[FX Perf Cross Rate II Designated Page]	<i>[insert page reference]</i>
[FX Perf Cross Rate I Designated Time]	<i>[insert time]</i>
[FX Perf Cross Rate II Designated Time]	<i>[insert time]</i>
[Final FX Perf Valuation Date]	<i>[insert date]</i>
[FX Perf Initial]	<i>[insert amount]</i>
[Initial FX Perf Valuation Date]	<i>[insert date]</i>
[Minimum MER Performance Percentage]	<i>[insert percentage]</i> %
[Maximum MER Performance Percentage]	<i>[insert percentage]</i> %
[MER Underlying]	<i>[insert Underlying]</i>
[Target MER Threshold Amount]	<i>[insert amount]</i>
[MER Barrier Underlying(s) (MERBU)]	each MER Underlying (subject to a minimum of <i>[insert number]</i> MER Underlyings)
[MER Upper Barrier Percentage]	[greater than] [greater than or equal to] [less than] [less than or equal to] <i>[insert percentage]</i> % [of] [the MER Initial Level of the relevant MER Barrier Underlying] (<i>specify where appropriate where different for different Mandatory Early Redemption Barrier Underlyings</i>)
[Call Cap]	if a MER [Upper] Barrier Event has [not] occurred: <i>[insert percentage]</i> [,otherwise <i>[insert percentage]</i>]
[Call Floor]	if a MER [Upper] Barrier Event has [not] occurred: <i>[insert percentage]</i> [,otherwise <i>[insert percentage]</i>]
[Put Cap]	if a MER [Upper] Barrier Event has [not] occurred: <i>[insert percentage]</i> [,otherwise <i>[insert percentage]</i>]
[Put Floor]	if a MER [Upper] Barrier Event has [not] occurred: <i>[insert percentage]</i> [,otherwise <i>[insert percentage]</i>]
[Global Participation Rate (GPR)]	if a MER [Upper] Barrier Event has [not] occurred: <i>[insert rate]</i> [,otherwise <i>[insert rate]</i>]

[MER Participation Rate Call (MERPR Call)]	if a MER [Upper] Barrier Event has [not] occurred: [<i>insert rate</i>][,otherwise [<i>insert rate</i>]]
[MER Participation Rate Put (MERPR Put)]	if a MER [Upper] Barrier Event has [not] occurred: [<i>insert rate</i>][,otherwise [<i>insert rate</i>]]
[MER Adjustment Amount (MERAA)]	if a MER [Upper] Barrier Event has [not] occurred: [<i>insert amount</i>][,otherwise [<i>insert amount</i>]]
[Relevant Percentage]	[<i>insert percentage</i>]%]
Definitions relating to Redemption:	
[Final Performance]	The Final Performance is subject to [a maximum of [<i>insert percentage</i>]% [(a cap)] [and] [a minimum of [<i>insert percentage</i>]% [(a floor)] [(a collar).]
[<u>Final Performance adjustment</u>]	The Final Performance will be adjusted by [adding][subtracting] [+][-][<i>insert factor</i>]% [to][of] the Final Performance determined in accordance with the formula above [and any cap or floor shall apply after such adjustment].]
[FX]	[Quanto: [<i>insert rate</i>]] [•]]
[Designated Page]	[<i>insert page reference</i>]]
[Designated Time]	[<i>insert time reference</i>]]
[Cross Rate I Designated Page]	[<i>insert page reference</i>]]
[Cross Rate II Designated Page]	[<i>insert page reference</i>]]
[Cross Rate I Designated Time]	[<i>insert time reference</i>]]
[Cross Rate II Designated Time]	[<i>insert time reference</i>]]
[Redemption Underlying]	[<i>insert Underlying</i>]]
[Single Cap]	[<i>insert percentage</i>]]
[Single Floor]	[<i>insert percentage</i>]]
[Single Target Redemption Threshold Percentage]	[<i>insert percentage</i>]]
[Single Target Underlying Performance Percentage]	[<i>insert percentage</i>]]
[Maximum Redemption Amount (Barrier Event Satisfied)]	[<i>insert amount</i>]]

[Minimum Redemption Amount (Barrier Event Satisfied)]	<i>[insert amount]</i>
[Maximum Redemption Amount (Barrier Event Not Satisfied)]	<i>[insert amount]</i>
[Minimum Redemption Amount (Barrier Event Not Satisfied)]	<i>[insert amount]</i>
[Maximum Redemption Amount (II) (Barrier Event Satisfied)]	<i>[insert amount]</i>
[Minimum Redemption Amount (II) (Barrier Event Satisfied)]	<i>[insert amount]</i>
[Maximum Redemption Amount (II) (Barrier Event Not Satisfied)]	<i>[insert amount]</i>
[Minimum Redemption Amount (II) (Barrier Event Not Satisfied)]	<i>[insert amount]</i>
[Absolute Value or Abs]	<i>[insert percentage]</i>
[Annuity]	<i>[insert number]</i>
[Annuity Factor or AF]	<i>[insert decimal]</i>
[Annuity Floor]	<i>[insert percentage]</i>
[Call Cap]	<i>[insert percentage]</i>
[Call Floor]	<i>[insert percentage]</i>
[FX Perf Designated Page]	<i>[insert page reference]</i>
[FX Perf Designated Time]	<i>[insert time reference]</i>
[FX Perf Rate]	<i>[insert percentage]</i>
[FX Perf A Currency/FX Perf B Currency]	<i>[insert currency]</i> (FX Perf A Currency) / <i>[insert currency]</i> (FX Perf B Currency) [(expressed as the number of units of <i>[insert currency]</i> for which one unit of <i>[insert currency]</i> can be exchanged)].

[FX Perf Cross Rate A Currency/FX Perf Cross Rate B Currency]	<i>[insert currency]</i> (FX Perf Cross Rate A Currency) / <i>[insert currency]</i> (FX Perf Cross Rate B Currency) [(expressed as the number of units of <i>[insert currency]</i> for which one unit of <i>[insert currency]</i> can be exchanged)].
[FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency]	<i>[insert currency]</i> (FX Perf Cross Rate A Currency) / <i>[insert currency]</i> (FX Perf Cross Rate C Currency) [(expressed as the number of units of <i>[insert currency]</i> for which one unit of <i>[insert currency]</i> can be exchanged)].
[FX Perf Cross Rate I Designated Page]	<i>[insert page reference]</i>
[FX Perf Cross Rate II Designated Page]	<i>[insert page reference]</i>
[FX Perf Cross Rate I Designated Time]	<i>[insert time reference]</i>
[FX Perf Cross Rate II Designated Time]	<i>[insert time reference]</i>
[Final FX Perf Valuation Date]	<i>[insert date(s)]</i>
[FX Perf Initial]	<i>[insert amount]</i>
[Put Cap]	<i>[insert percentage]</i>
[Put Call Sum Floor]	<i>[insert percentage]</i>
[Put Floor]	<i>[insert percentage]</i>
[Market Timer Redemption Initial Level or MTRIL]	<i>[insert level]</i>
[Maximum Redemption Amount]	<i>[insert amount]</i>
[Minimum Redemption Amount]	<i>[insert amount]</i>
[Final Participation Rate or FPR]	<i>[insert percentage]</i> [●]
[Maximum Participation Rate]	<i>[insert percentage]</i> <i>[insert in case of Sell the High Notes]</i>
[Minimum Participation Rate]	<i>[insert percentage]</i> <i>[insert in case of Buy on Dip Notes]</i>
[Final Participation Rate Call or FPR Call]	<i>[insert percentage]</i>
[Final Participation Rate Put or FPR Put]	<i>[insert percentage]</i>
[Redemption Adjustment or RedAdj]	<i>[insert percentage]</i>

[Redemption at the option of the Issuer (Issuer Call)]	[[<i>insert number</i>] days'](Business Days)]
[Optional Redemption Date]	[[<i>insert date(s)</i>]]
[Optional Redemption Amount]	[[<i>insert amount</i>]]
[Minimum Redemption Amount]	[[<i>insert amount</i>]]
[Maximum Redemption Amount]	[[<i>insert amount</i>]]
[Redemption Amount due where no Redemption Barrier Event has occurred and no Redemption Upper Barrier Event is specified]	[[<i>insert amount</i>] per Calculation Amount][the Performance-Linked Redemption Amount [(II)]]
[Lower Redemption Amount due where no Redemption Barrier Event has occurred]	[[<i>insert amount</i>] per Calculation Amount][the Performance-Linked Redemption Amount [(II)]]]
[Barrier Event Redemption Amount]	[[<i>insert amount</i>] per Calculation Amount][the Performance-Linked Redemption Amount [(II)]]]
[Redemption Exit Amount]	[[<i>insert amount</i>] per Calculation Amount][the Performance-Linked Redemption Amount [(II)]]]
[Relevant Percentage]	[[<i>insert percentage</i>]]%
[Redemption Upper Barrier Percentage]	[[<i>insert percentage</i>]]%
[Redemption Amount]	[●][the Performance-Linked Redemption Amount [(II)]]]

TABELLE 4: DEFINITIONEN IN BEZUG AUF DIE AUSZAHLUNGSBESTIMMUNGEN

Definitionen in Bezug auf Zinsen:	
[Festgelegte Anzahl]	[Zahl einfügen]]
[Geschäftstagekonvention]	[Geschäftstagekonvention angeben]]
[Vorgesehene Seite]	[Seitenangabe einfügen]]
[Vorgesehener Zeitpunkt]	[Zeitangabe einfügen]]
[Währung des Kreuzkurses A/Währung des Kreuzkurses B]	[Währung einfügen] (Währung des Kreuzkurses A) / [Währung einfügen] (Währung des Kreuzkurses B) [(ausgedrückt als Anzahl der Einheiten von [Währung einfügen], in die eine Einheit von [Währung einfügen] umgetauscht werden kann)]]
[Währung des Kreuzkurses A/Währung des Kreuzkurses C]	[Währung einfügen] (Währung des Kreuzkurses A) / [Währung einfügen] (Währung des Kreuzkurses C) [(ausgedrückt als Anzahl der Einheiten von [Währung einfügen], in die eine Einheit von [Währung einfügen] umgetauscht werden kann)]]
[Vorgesehener Zeitpunkt des Kreuzkurses I]	[Seitenangabe einfügen]]
[Vorgesehene Seite des Kreuzkurses II]	[Seitenangabe einfügen]]
[Vorgesehener Zeitpunkt des Kreuzkurses I]	[Zeitangabe einfügen]]
[Vorgesehener Zeitpunkt des Kreuzkurses II]	[Zeitangabe einfügen]]
[FX]	[Quanto: [Umtauschkurs einfügen]] [•]]
[Vorgesehene Seite der Wechselkursentwicklung]	[Seitenangabe einfügen]]
[Vorgesehener Zeitpunkt der Wechselkursentwicklung]	[Zeitangabe einfügen]]
[Rate der Wechselkursentwicklung]	[Rate einfügen]]
[Währung A der Wechselkursentwicklung /Währung B der Wechselkursentwicklung]	[Währung einfügen] (Währung A der Wechselkursentwicklung)/[Währung einfügen] (Währung B der Wechselkursentwicklung) [(ausgedrückt als Anzahl der Einheiten von [Währung einfügen], in die eine Einheit von [Währung einfügen] umgetauscht werden kann)].]

[Wechselkursentwicklungskreuzkurs der Währung A/Wechselkursentwicklungskreuzkurs der Währung B]	<i>[Währung einfügen]</i> (Wechselkursentwicklungskreuzkurs der Währung A)/ <i>[Währung einfügen]</i> (Wechselkursentwicklungskreuzkurs der Währung B) [(ausgedrückt als Anzahl der Einheiten von <i>[Währung einfügen]</i> , in die eine Einheit von <i>[Währung einfügen]</i> umgetauscht werden kann).]
[Wechselkursentwicklungskreuzkurs der Währung A/Wechselkursentwicklungskreuzkurs der Währung C]	<i>[Währung einfügen]</i> (Wechselkursentwicklungskreuzkurs der Währung A)/ <i>[Währung einfügen]</i> (Wechselkursentwicklungskreuzkurs der Währung C) [(ausgedrückt als Anzahl der Einheiten von <i>[Währung einfügen]</i> , in die eine Einheit von <i>[Währung einfügen]</i> umgetauscht werden kann).]
[Vorgesehene Seite des Wechselkursentwicklungskreuzkurses I]	<i>[Seitenangabe einfügen]</i>
[Vorgesehene Seite des Wechselkursentwicklungskreuzkurses II]	<i>[Seitenangabe einfügen]</i>
[Vorgesehener Zeitpunkt des Wechselkursentwicklungskreuzkurses I]	<i>[Zeitangabe einfügen]</i>
[Vorgesehener Zeitpunkt des Wechselkursentwicklungskreuzkurses II]	<i>[Zeitangabe einfügen]</i>
[Bewertungstag der Finalen Wechselkursentwicklung]	<i>[Datum einfügen]</i>
[Anfängliche Wechselkursentwicklung]	<i>[Betrag einfügen]</i>
[Bewertungstag der Anfänglichen Wechselkursentwicklung]	<i>[Datum einfügen]</i>
[Zinsanfangsstand]	<i>[Stand einfügen]</i>
[Zinsbasiswert]	<i>[Basiswert angeben]</i>
[Minimale Zwischenwertentwicklungssprozentssatz]	<i>[Prozentsatz einfügen]</i> %]
[Maximale Zwischenwertentwicklungssprozentssatz]	<i>[Prozentsatz einfügen]</i> %]

[Zwischenwertentwicklungsanpassungsprozentsatz z	[+][-][Prozentsatz einfügen] %]
[Einzelner Cap	[Prozentsatz einfügen]]
[Einzelner Floor	[Prozentsatz einfügen]]
[Einzelziel-Zinsschwellenprozentsatz	[Prozentsatz einfügen]]
[Einzelziel-Basiswertentwicklungspr ozentsatz	[Prozentsatz einfügen]]
[Einzelziel-Basiswertentwicklung	[Prozentsatz einfügen]]
[Basiswert(e) der Zinsbarriere	jeden Zinsbasiswert (vorbehaltlich einer Mindestanzahl von [Zahl einfügen] Zinsbasiswerten]
[Untere Zinsbarrierenstand	[höher als] [(oder gleich)] [Prozentsatz einfügen] % [und] [niedriger als] [(oder gleich)] [Prozentsatz einfügen][%] des Zinsanfangsstands [des maßgeblichen Basiswerts der Zinsbarriere]]
[Untere Festgesetzte Zinssatz (Lock-In)	[höher als] [(oder gleich)] [Prozentsatz einfügen] % [und] [niedriger als] [(oder gleich)] [Prozentsatz einfügen][%] des Zinsanfangsstands [des maßgeblichen Basiswerts der Zinsbarriere]]
[Obere Zinsbarrierenstand	[höher als] [(oder gleich)] [Prozentsatz einfügen] % [und] [niedriger als] [(oder gleich)] [Prozentsatz einfügen][%] des Zinsanfangsstands [des maßgeblichen Basiswerts der Zinsbarriere]]
[Obere Festgesetzte Zinssatz (Lock-In)	[höher als] [(oder gleich)] [Prozentsatz einfügen] % [und] [niedriger als] [(oder gleich)] [Prozentsatz einfügen][%] des Zinsanfangsstands [des maßgeblichen Basiswerts der Zinsbarriere]]
[Zinsbetrag-inflationsindex	[Basiswert angeben]]
Definitionen in Bezug auf die ZVR:	
[Geschäftstage-konvention	[Geschäftstagekonvention angeben]]
[FX	[Quanto: [Umtauschkurs einfügen]] [●]]
[Vorgesehene Seite	[Seitenangabe einfügen]]
[Vorgesehener Zeitpunkt	[Zeitangabe einfügen]]
[Währung des Kreuzkurses A/Währung des Kreuzkurses B	[Währung einfügen] (Währung des Kreuzkurses A) / [Währung einfügen] (Währung des Kreuzkurses B) [(ausgedrückt als Anzahl der Einheiten von [Währung einfügen], in die eine Einheit von [Währung einfügen] umgetauscht werden kann)]]
Währung des Kreuzkurses	[Währung einfügen] (Währung des Kreuzkurses A) / [Währung einfügen] (Währung des Kreuzkurses C) [(ausgedrückt als Anzahl der Einheiten von

A/Währung des Kreuzkurses C	[<i>Währung einfügen</i>], in die eine Einheit von [<i>Währung einfügen</i>] umgetauscht werden kann)]
[Vorgesehene Seite des Kreuzkurses I	[<i>Seitenangabe einfügen</i>]]
[Vorgesehene Seite des Kreuzkurses II	[<i>Seitenangabe einfügen</i>]]
[Vorgesehener Zeitpunkt des Kreuzkurses I	[<i>Zeitangabe einfügen</i>]]
[Vorgesehener Zeitpunkt des Kreuzkurses II	[<i>Zeitangabe einfügen</i>]]
[Vorgesehene Seite der Wechselkursentwicklung	[<i>Seitenangabe einfügen</i>]]
[Vorgesehener Zeitpunkt der Wechselkursentwicklung	[<i>Zeitangabe einfügen</i>]]
[Rate der Wechselkursentwicklung	[<i>Rate einfügen</i>] [(entspricht einem Wechselkurs)]]
[Währung A der Wechselkursentwicklung /Währung B der Wechselkursentwicklung	[<i>Währung einfügen</i>] (Währung A der Wechselkursentwicklung)/[<i>Währung einfügen</i>] (Währung B der Wechselkursentwicklung) [(ausgedrückt als Anzahl der Einheiten von [<i>Währung einfügen</i>], in die eine Einheit von [<i>Währung einfügen</i>] umgetauscht werden kann)].]
[Wechselkursentwicklungskreuzkurs der Währung A/Wechselkursentwicklungskreuzkurs der Währung B	[<i>Währung einfügen</i>] (Wechselkursentwicklungskreuzkurs der Währung A)/[<i>Währung einfügen</i>] (Wechselkursentwicklungskreuzkurs der Währung B) [(ausgedrückt als Anzahl der Einheiten von [<i>Währung einfügen</i>], in die eine Einheit von [<i>Währung einfügen</i>] umgetauscht werden kann)].]
[Wechselkursentwicklungskreuzkurs der Währung A/Wechselkursentwicklungskreuzkurs der Währung C	[<i>Währung einfügen</i>] (Wechselkursentwicklungskreuzkurs der Währung A)/[<i>Währung einfügen</i>] (Wechselkursentwicklungskreuzkurs der Währung C) [(ausgedrückt als Anzahl der Einheiten von [<i>Währung einfügen</i>], in die eine Einheit von [<i>Währung einfügen</i>] umgetauscht werden kann)].]
[Vorgesehene Seite des Wechselkursentwicklungskreuzkurses I	[<i>Seitenangabe einfügen</i>]]
[Vorgesehene Seite des	[<i>Seitenangabe einfügen</i>]]

Wechselkursentwicklung skreuzkurses II	
[Vorgesehener Zeitpunkt des Wechselkursentwicklung skreuzkurses I]	[Zeitangabe einfügen]]
[Vorgesehener Zeitpunkt des Wechselkursentwicklung skreuzkurses II]	[Zeitangabe einfügen]]
[Bewertungstag der Finalen Wechselkursentwicklung]	[Datum einfügen]]
[Anfängliche Wechselkursentwicklung]	[Betrag einfügen]]
[Bewertungstag der Anfänglichen Wechselkursentwicklung]	[Datum einfügen]]
[Minimale ZVR-Wertentwicklungsprozentsatz]	[Prozentsatz einfügen] %]
[Maximale ZVR-Wertentwicklungsprozentsatz]	[Prozentsatz einfügen] %]
[ZVR-Basiswert]	[ZVR-Basiswert einfügen]]
[Target ZVR-Schwellenbetrag]	[Betrag einfügen]]
[Basiswert(e) der ZVR- Barriere (ZVRBB)]	jeden ZVR-Basiswert (vorbehaltlich einer Mindestanzahl von [Zahl einfügen] ZVR- Basiswerten)]
[ZVR- Barrierenprozentsatz (Obere Barriere)]	[höher als] [höher als oder gleich] [niedriger als] [niedriger als oder gleich] [Prozentsatz einfügen] % [des] [des ZVR-Anfangsstands des maßgeblichen Basiswerts der ZVR-Barriere] (falls notwendig und sofern unterschiedlich, für jeden Basiswert der ZVR-Barriere angeben)]
[Call Cap]	falls [ein][kein] ZVR-[Barrierenereignis (Obere Barriere)][Ereignis] eingetreten ist: [Prozentsatz einfügen][, anderenfalls [Prozentsatz einfügen]]]
[Call Floor]	falls [ein][kein] ZVR-[Barrierenereignis (Obere Barriere)][Ereignis] eingetreten ist: [Prozentsatz einfügen][, anderenfalls [Prozentsatz einfügen]]]
[Put Cap]	falls [ein][kein] ZVR-[Barrierenereignis (Obere Barriere)][Ereignis] eingetreten ist: [Prozentsatz einfügen][, anderenfalls [Prozentsatz einfügen]]]
[Put Floor]	falls [ein][kein] ZVR-[Barrierenereignis (Obere Barriere)][Ereignis] eingetreten ist: [Prozentsatz einfügen][, anderenfalls [Prozentsatz einfügen]]]

[Globaler Partizipationssatz (GPS)]	falls [ein][kein] ZVR-[Barrierenereignis (Obere Barriere)][Ereignis] eingetreten ist: [<i>Prozentsatz einfügen</i>][, anderenfalls [<i>Prozentsatz einfügen</i>]]
[ZVR-Partizipationssatz-Call (ZVRPS-Call)]	falls [ein][kein] ZVR-[Barrierenereignis (Obere Barriere)][Ereignis] eingetreten ist: [<i>Betrag einfügen</i>][, anderenfalls [<i>Betrag einfügen</i>]]
[ZVR-Partizipationssatz-Put (ZVRPS-Put)]	falls [ein][kein] ZVR-[Barrierenereignis (Obere Barriere)][Ereignis] eingetreten ist: [<i>Betrag einfügen</i>][, anderenfalls [<i>Betrag einfügen</i>]]
[ZVR-Anpassungsbetrag (ZVRAB)]	falls [ein][kein] ZVR-[Barrierenereignis (Obere Barriere)][Ereignis] eingetreten ist: [<i>Betrag einfügen</i>][, anderenfalls [<i>Betrag einfügen</i>]]
[Maßgeblicher Prozentsatz]	[<i>Prozentsatz einfügen</i>] %]
Definitionen in Bezug auf die Rückzahlung:	
[Finale Wertentwicklung]	Die Finale Wertentwicklung unterliegt [einem maximalen Prozentsatz von [<i>Prozentsatz einfügen</i>] %][(einem Cap)] [und] [einem minimalen Prozentsatz von [<i>Prozentsatz einfügen</i>] %][(einem Floor)][(einem Collar).]
[Anpassung der Endgültigen Wertentwicklung]	Die Finale Wertentwicklung wird durch [Addition][Subtraktion] von [+][-][<i>Faktor einfügen</i>] % [zu][von] der Finalen Wertentwicklung, die gemäß vorstehender Formel berechnet wird, angepasst[und nach einer entsprechenden Anpassung gilt ein Cap oder ein Floor].]
[FX]	[Quanto: [<i>Umtauschkurs einfügen</i>]] [•]]
[Vorgesehene Seite]	[<i>Seitenangabe einfügen</i>]]
[Vorgesehener Zeitpunkt]	[<i>Zeitangabe einfügen</i>]]
[Vorgesehene Seite des Kreuzkurses I]	[<i>Seitenangabe einfügen</i>]]
[Vorgesehene Seite des Kreuzkurses II]	[<i>Seitenangabe einfügen</i>]]
[Vorgesehener Zeitpunkt des Kreuzkurses I]	[<i>Zeitangabe einfügen</i>]]
[Vorgesehener Zeitpunkt des Kreuzkurses II]	[<i>Zeitangabe einfügen</i>]]
[Rückzahlungsbasiswert]	[<i>Basiswert einfügen</i>]]
[Einzelne Cap]	[<i>Prozentsatz einfügen</i>]]
[Einzelne Floor]	[<i>Prozentsatz einfügen</i>]]

[Einzelziel-Rückzahlungsschwellen- prozentsatz	[Prozentsatz einfügen]]
[Einzelziel-Basiswertentwicklung s- prozentsatz	[Prozentsatz einfügen]]
[Höchstrückzahlungsbetrag (bei Eintritt eines Barrierenereignisses)	[Betrag einfügen]]
[Mindestrückzahlung s- betrag (bei Eintritt eines Barrierenereignisses)]	[Betrag einfügen]]
[Höchstrückzahlungsbetrag (bei Nichteintritt eines Barrierenereignisses)	[Betrag einfügen]]
[Mindestrückzahlung s- betrag (bei Nichteintritt eines Barrierenereignisses)	[Betrag einfügen]]
[Höchstrückzahlungsbetrag (II) (bei Eintritt eines Barrierenereignisses)	[Betrag einfügen]]
[Mindestrückzahlung s- betrag (II) (bei Eintritt eines Barrierenereignisses)]	[Betrag einfügen]]
[Höchstrückzahlungsbetrag (II) (bei Nichteintritt eines Barrierenereignisses)	[Betrag einfügen]]
[Mindestrückzahlung s- betrag (II) (bei Nichteintritt eines Barrierenereignisses)	[Betrag einfügen]]
[Absolutwert oder Abs	[Prozentwert einfügen]]
[Annuität	[Zahl einfügen]]
[Annuitätenfaktor oder AF	[Dezimalzahl einfügen]]
[Annuitäten-Floor	[Prozentwert einfügen]]
[Call Cap	[Prozentwert einfügen]]

[Call Floor	[Prozentwert einfügen]]
[Vorgesehene Seite der Wechselkursentwicklung	[Seitenangabe einfügen]]
[Vorgesehener Zeitpunkt der Wechselkursentwicklung	[Zeitangabe einfügen]]
[Rate der Wechselkursentwicklung	[Prozentwert einfügen]]
[Währung A der Wechselkursentwicklung /Währung B der Wechselkursentwicklung	[Währung einfügen] (Wechselkursentwicklungskurs der Währung A)/[Währung einfügen] (Wechselkursentwicklungskurs der Währung B) [(ausgedrückt als Anzahl der Einheiten von [Währung einfügen], in die eine Einheit von [Währung einfügen] umgetauscht werden kann)]]
[Wechselkursentwicklungskreuzkurs der Währung A/ Wechselkursentwicklungskreuzkurs der Währung B	[Währung einfügen] (Wechselkursentwicklungskreuzkurs der Währung A)/[Währung einfügen] (Wechselkursentwicklungskreuzkurs der Währung B) [(ausgedrückt als Anzahl der Einheiten von [Währung einfügen], in die eine Einheit von [Währung einfügen] umgetauscht werden kann)].]
[Wechselkursentwicklungskreuzkurs der Währung A/ Wechselkursentwicklungskreuzkurs der Währung C	[Währung einfügen] (Wechselkursentwicklungskreuzkurs der Währung A)/[Währung einfügen] (Wechselkursentwicklungskreuzkurs der Währung C) [(ausgedrückt als Anzahl der Einheiten von [Währung einfügen], in die eine Einheit von [Währung einfügen] umgetauscht werden kann)].]
[Vorgesehene Seite des Wechselkursentwicklungskreuzkurses I	[Seitenangabe einfügen]]
[Vorgesehene Seite des Wechselkursentwicklungskreuzkurses II	[Seitenangabe einfügen]]
[Vorgesehener Zeitpunkt des Wechselkursentwicklungskreuzkurses I	[Zeitangabe einfügen]]
[Vorgesehener Zeitpunkt des Wechselkursentwicklungskreuzkurses II	[Zeitangabe einfügen]]
[Bewertungstag der Finalen	[Tag(e) einfügen]]

Wechselkursentwicklung	
[Anfängliche Wechselkursentwicklung]	[Betrag einfügen]
[Put Cap]	[Prozentsatz einfügen]
[Put Call Sum Floor]	[Prozentsatz einfügen]
[Put Floor]	[Prozentsatz einfügen]
[Market-Timer-Rückzahlungsanfangsstand oder MTRZS]	[Stand einfügen]
[Höchstrückzahlungsbetrag]	[Betrag einfügen]
[Mindestrückzahlungsbetrag]	[Betrag einfügen]
[Finale Partizipationssatz oder FPS]	[Prozentwert einfügen][●]
[Maximaler Partizipationssatz]	[Prozentwert einfügen][im Fall von Gewinnmitnahmezertifikaten einfügen]
[Mindest-Partizipationssatz]	[Prozentwert einfügen][im Fall von Nachkaufzertifikaten einfügen]
[Finale Partizipationssatz-Call oder FPS-Call]	[Prozentwert einfügen]
[Finale Partizipationssatz-Put oder FPS-Put]	[Prozentwert einfügen]
[Rückzahlungsanpassung oder RückzAnpass]	[Prozentsatz einfügen]
[Rückzahlung nach Wahl der Emittentin (Issuer Call)]	[[Anzahl einfügen] Tage] (Geschäftstage)]
[Optionale(r) Rückzahlungstag(e)]	[Tag(e) einfügen]
[Optionalen Rückzahlungsbetrag]	[Betrag einfügen]
[Mindestrückzahlungsbetrag]	[Betrag einfügen]
[Höchstrückzahlungsbetrag]	[Betrag einfügen]

[Fälliger Rückzahlungsbetrag falls kein Rückzahlungsbarrieren- ereignis eingetreten ist und kein Rückzahlungsbarrieren- ereignis (Obere Barriere) festgelegt ist	[[<i>Betrag einfügen</i>] je Berechnungsbetrag][den Wertentwicklungsbezogenen Rückzahlungsbetrag [(II)]]
[Fälliger Unterer Rückzahlungsbetrag falls kein Rückzahlungsbarrieren- ereignis eingetreten	[[<i>Betrag einfügen</i>] je Berechnungsbetrag][den Wertentwicklungsbezogenen Rückzahlungsbetrag [(II)]]
[Rückzahlungsbetrag bei Barrierenereignis	[[<i>Betrag einfügen</i>] je Berechnungsbetrag][den Wertentwicklungsbezogenen Rückzahlungsbetrag [(II)]]
[Exit-Rückzahlungsbetrag	[[<i>Betrag einfügen</i>] je Berechnungsbetrag][den Wertentwicklungsbezogenen Rückzahlungsbetrag [(II)]]
[Maßgeblicher Prozentsatz	[<i>Prozentsatz einfügen</i>] %]
[Rückzahlungsbarrieren prozentsatz	[<i>Prozentsatz einfügen</i>] %]
[Fälliger Rückzahlungsbetrag	[●][der Wertentwicklungsbezogene Rückzahlungsbetrag [(II)]]

PART B – OTHER INFORMATION

TEIL B – SONSTIGE INFORMATIONEN

1 LISTING AND ADMISSION TO TRADING:

BÖRSENZULASSUNG UND ZULASSUNG ZUM HANDEL:

Admission to trading and listing: [The Securities will not be admitted to trading or listed at any exchange.]

[Application [has been][will be] made to the [Frankfurt Stock Exchange][,] [,][Luxembourg Stock Exchange][and][Vienna MTF of the Vienna Stock Exchange] for the Securities to be [listed on the Open Market (Regulated Unofficial Market) (*Freiverkehr*) of the Frankfurt Stock Exchange][and][admitted to trading and listed on the [listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the official list on the regulated market of the Luxembourg Stock Exchange][and][admitted to trading and listed on the multilateral trading facility of the Vienna MTF of the Vienna Stock Exchange][[with effect from on or around [*insert date*]] but there can be no assurance that any such listing will occur on or prior to the date of issue of any Securities, as the case may be, or at all.]

[Tranche [*insert tranche number*] of the Securities [is listed on the Open Market (Regulated Unofficial Market) (*Freiverkehr*) of the Frankfurt Stock Exchange [has been admitted to trading on the regulated market of the Luxembourg Stock Exchange and is listed on the official list of the Luxembourg Stock Exchange][has been admitted to trading on the Vienna MTF.

(N.B.: Where documenting a fungible issue, need to indicate that original Securities are already admitted to trading.)

(N.B.: the Vienna MTF is not a regulated market for the purpose of MiFID II)

(N.B.: The Euro MTF is not a regulated market for the purposes of MiFID II)

Zulassung zum Handel und
Börsenzulassung:

[Die Wertpapiere werden an keiner Börse zum Handel zugelassen oder an dieser notiert.]

[[Die Notierung der Wertpapiere im Open Market (Freiverkehr) der Frankfurter Wertpapierbörse] [und die][Die] Zulassung der Wertpapiere zum Handel und die Notierung auf der Official List des geregeltenMarkts der Wertpapierbörse Luxemburg] [und die][Die] Zulassung der Wertpapiere zum Handel und die Notierung auf dem Vienna MTF der Wiener Börse] [wurde][wird] bei [der Frankfurter Wertpapierbörse][,][der Wertpapierbörse Luxemburg]

[dem Multilateralen Handelssystem des Vienna MTF der Wiener Börse] [mit Wirkung ab oder um den *[Datum einfügen]*] beantragt; es gibt jedoch keine Gewissheit, dass diese Notierung am bzw. vor dem Ausgabetag der Wertpapiere erfolgt oder dass sie überhaupt erfolgt.]

[Tranche *[Tranchenummer einfügen]* der Wertpapiere [wurde zum Handel am geregelten Markt der Wertpapierbörse Luxemburg zugelassen und auf der Official List der Wertpapierbörse Luxemburg notiert][wurde zum Handel am Euro MTF der Wertpapierbörse Luxemburg zugelassen][ist im Freiverkehr der Frankfurter Wertpapierbörse notiert][und] [auf dem Vienna MTF [notiert]].

(Hinweis: Sofern eine fungible Emission dokumentiert wird, muss angegeben werden, dass die ursprünglichen Wertpapiere bereits zum Handel zugelassen sind.)

(Hinweis: Der Vienna MTF ist kein regulierter Markt unter MiFID II.)

(Hinweis: Der Global Exchange Market ist kein regulierter Markt unter MiFID II.)

(Hinweis: Der EuroMTF ist kein regulierter Markt unter MiFID II.)

[Estimate of total expenses related to admission to trading:

[insert description of estimate]

(N.B.: Specify for Securities with a denomination of at least EUR 100,000.)

Schätzung der gesamten Kosten im Zusammenhang mit der Zulassung zum Handel:

[Schätzung einfügen]

(Hinweis: Einfügen, falls die Wertpapiere einen Nennbetrag von mindestens EUR 100.000 haben.)

2 RATINGS

RATINGS

Ratings:

[Not applicable. The Securities are not rated.]

[The Securities [have been][are expected to be] rated as follows:

(i) [S&P: *[insert rating]*]

(ii) [Moody's: *[insert rating]*]

(iii) [Fitch: *[insert rating]*]

(iv) *[[insert other rating agency]: [insert rating]]*

[[Insert the legal name of the relevant credit rating agency entity] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). [As such [insert the legal

name of the relevant credit rating agency entity] is included in the list of credit ratings agencies published by the European Securities and Markets Authority on its website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with such Regulation.]]

[[*Insert the legal name of the relevant credit rating agency entity*] is established in the United Kingdom and is registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder. [As such [*insert the legal name of the relevant credit rating agency entity*] is included in the list of credit ratings agencies published by the Financial Conduct Authority on its website (<https://www.fca.org.uk/markets/credit-rating-agencies/registered-certified-cras>) in accordance with such Regulation.]]

[[*Insert the legal name of the relevant non-EU credit rating agency entity*] is not established in the European Union and is not registered in accordance with Regulation (EC) No. 1060/2009 (as amended). [[*Insert the legal name of the relevant non-EU credit rating agency entity*] is therefore not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> in accordance with such Regulation.]

[[*Insert the legal name of the relevant non-United Kingdom credit rating agency entity*] is not established in the United Kingdom and is not registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder. [[*Insert the legal name of the relevant non-UK credit rating agency entity*] is therefore not included in the list of credit rating agencies published by the Financial Conduct Authority on its website (<https://www.fca.org.uk/markets/credit-rating-agencies/registered-certified-cras>) in accordance with such Regulation.]

[[*Insert the legal name of the relevant non-EU credit rating agency entity*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**EU CRA Regulation**"). The ratings have been endorsed by [*insert the legal name of the relevant EU-registered credit rating agency entity*] in accordance with the EU CRA Regulation. [*Insert the legal name of the relevant EU-registered credit rating agency entity*] is established in the European Union and registered under the EU CRA Regulation.[As such [*insert the legal name of the relevant EU credit rating agency entity*] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> in accordance with such Regulation.]]

certified-CRAs in accordance with the EU CRA Regulation.]] The European Securities Markets Authority has indicated that ratings issued in [Japan/Australia/the USA/the UK/Canada/Hong Kong/Singapore/Argentina/Mexico/Brazil/South Africa (*delete as appropriate*)] which have been endorsed by [*insert the legal name of the relevant EU CRA entity that applied for registration*] may be used in the European Union by the relevant market participants.]

Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the "**UK CRA Regulation**"). The ratings have been endorsed by [*insert the legal name of the relevant UK-registered credit rating agency entity*] in accordance with the UK CRA Regulation. [*Insert the legal name of the relevant UK-registered credit rating agency entity*] is established in the United Kingdom and registered under the UK CRA Regulation.[As such [*insert the legal name of the relevant UK credit rating agency entity*] is included in the list of credit rating agencies published by the Financial Conduct Authority on its website (<https://www.fca.org.uk/markets/credit-rating-agencies/registered-certified-cras>) in accordance with such Regulation.]] The Financial Conduct Authority has indicated that ratings issued in [Japan/Australia/the USA/the EU/Canada/Hong Kong/Singapore/Argentina/Mexico/Brazil/South Africa (*delete as appropriate*)] which have been endorsed by [*insert the legal name of the relevant UK CRA entity that applied for registration*] may be used in the United Kingdom by the relevant market participants.]

[[*Insert the legal name of the relevant non-EU credit rating agency entity*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**EU CRA Regulation**") but it [is]/[has applied to be] certified in accordance with the EU CRA Regulation[[EITHER:] and it is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> in accordance with the EU CRA Regulation] [[OR:] although notification of the corresponding certification decision has not yet been provided by the European Securities and Markets Authority and [*insert the legal name of the relevant non-EU credit rating agency entity*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> in accordance with the EU CRA Regulation].

Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the "**UK CRA Regulation**") but it

[is]/[has applied to be] certified in accordance with the UK CRA Regulation[[EITHER:] and it is included in the list of credit rating agencies published by the Financial Conduct Authority on its website (<https://www.fca.org.uk/markets/credit-rating-agencies/registered-certified-cras>) in accordance with such Regulation] [[OR:] although notification of the corresponding certification decision has not yet been provided by the Financial Conduct Authority and *[insert the legal name of the relevant non-UK credit rating agency entity]* is not included in the list of credit rating agencies published by the Financial Conduct Authority on its website (<https://www.fca.org.uk/markets/credit-rating-agencies/registered-certified-cras>) in accordance with such Regulation].]

[[*Insert legal name of the relevant credit rating agency*] is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009 (as amended), although notification of the corresponding registration decision has not yet been provided by the European Securities and Markets Authority [and *[insert the legal name of the relevant credit rating agency]* is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> in accordance with such Regulation].]

[Include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

(N.B.: The above disclosure should reflect the rating allocated to Securities of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

Ratings:

[Nicht anwendbar. Die Wertpapiere wurden von keiner Ratingagentur bewertet.]

[Die Wertpapiere [wurden] [werden voraussichtlich] wie folgt bewertet:

- (i) [S&P: *[Rating einfügen]*]
- (ii) [Moody's: *[Rating einfügen]*]
- (iii) [Fitch: *[Rating einfügen]*]

(iv) [[andere Ratingagentur]: [Rating einfügen]]

[[*Namen der jeweiligen Ratingagentur einfügen*]] ist in der Europäischen Union ansässig und gemäß der Verordnung (EG) Nr. 1060/2009 (in der jeweils geltenden Fassung) registriert. [Daher ist [[*Namen der jeweiligen Ratingagentur einfügen*]] im Verzeichnis der Ratingagenturen aufgeführt, das von der Europäischen Wertpapieraufsichtsbehörde auf ihrer Website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) nach Maßgabe dieser Verordnung veröffentlicht wird.]]

[[*Namen der jeweiligen Ratingagentur einfügen*]] ist im Vereinigten Königreich ansässig und nach Maßgabe der Verordnung (EG) Nr. 1060/2009 (in der jeweils geltenden Fassung) registriert, welche aufgrund des EUWA und der auf dieser Grundlage erlassenen Verordnungen Teil des nationalen Rechts ist. [Daher ist [[*Namen der jeweiligen Ratingagentur einfügen*]] im Verzeichnis der Ratingagenturen aufgeführt, das von der *Financial Conduct Authority* auf ihrer Website (<https://www.fca.org.uk/markets/credit-rating-agencies/registered-certified-cras>) nach Maßgabe dieser Verordnung veröffentlicht wird.]]

[[*Namen der jeweiligen, nicht in der EU ansässigen Ratingagentur einfügen*]] ist nicht in der Europäischen Union ansässig und nicht nach Maßgabe der Verordnung (EG) Nr. 1060/2009 (in der jeweils geltenden Fassung) registriert. [Daher ist [[*Namen der jeweiligen, nicht in der EU ansässigen Ratingagentur einfügen*]] nicht im Verzeichnis der Ratingagenturen aufgeführt, das von der Europäischen Wertpapieraufsichtsbehörde auf ihrer Website <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> nach Maßgabe dieser Verordnung veröffentlicht wird.]

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[[*Namen der jeweiligen, nicht in der EU ansässigen Ratingagentur einfügen*]] ist nicht in der Europäischen Union ansässig und hat nicht die Registrierung gemäß der Verordnung (EG) Nr. 1060/2009 (in der jeweils geltenden Fassung) (die "CRA-Verordnung") beantragt. Die Ratings wurden von [[*Namen der*]]

jeweiligen, in der EU registrierten Ratingagentur einfügen] nach Maßgabe der CRA-Verordnung bestätigt. [Namen der jeweiligen, in der EU registrierten Ratingagentur einfügen] ist in der Europäischen Union ansässig und gemäß der CRA-Verordnung registriert. [Daher ist [Namen der jeweiligen, in der EU ansässigen Ratingagentur einfügen] im Verzeichnis der Ratingagenturen aufgeführt, das von der Europäischen Wertpapieraufsichtsbehörde auf ihrer Website <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> nach Maßgabe der CRA-Verordnung veröffentlicht wird.]] Die Europäische Wertpapieraufsichtsbehörde hat mitgeteilt, dass in [Japan/Australien/den USA/dem Vereinigten Königreich/Kanada/Hongkong/Singapur/Argentinien/Mexiko/Brasilien/Südafrika (Nichtzutreffendes streichen)] erstellte Ratings, die von [Namen der jeweiligen, in der EU ansässigen Ratingagentur einfügen, die die Registrierung beantragt hat] bestätigt wurden, in der Europäischen Union von den betreffenden Marktteilnehmern verwendet werden dürfen.]

[[Namen der jeweiligen, nicht im Vereinigten Königreich ansässigen Ratingagentur einfügen] ist nicht im Vereinigten Königreich ansässig und hat nicht die Registrierung gemäß der Verordnung (EG) Nr. 1060/2009, welche aufgrund des EUWA und der auf dieser Grundlage erlassenen Verordnungen Teil des nationalen Rechts ist (die "VK CRA-Verordnung"), beantragt. Die Ratings wurden von [Namen der jeweiligen, im Vereinigten Königreich registrierten Ratingagentur einfügen] nach Maßgabe der VK CRA-Verordnung bestätigt. [Namen der jeweiligen, im Vereinigten Königreich registrierten Ratingagentur einfügen] ist im Vereinigten Königreich ansässig und gemäß der VK CRA-Verordnung registriert. [Daher ist [Namen der jeweiligen, im Vereinigten Königreich ansässigen Ratingagentur einfügen] im Verzeichnis der Ratingagenturen aufgeführt, das von der Financial Conduct Authority auf ihrer Website (<https://www.fca.org.uk/markets/credit-rating-agencies/registered-certified-cras>) nach Maßgabe dieser Verordnung veröffentlicht wird.]] Die Financial Conduct Authority hat mitgeteilt, dass in [Japan/Australien/den USA/der EU/Kanada/Hongkong/Singapur/Argentinien/Mexiko / Brasilien/Südafrika (Nichtzutreffendes streichen)] erstellte Ratings, die von [Namen der jeweiligen, in der EU ansässigen Ratingagentur einfügen, die die Registrierung beantragt hat] bestätigt wurden, im Vereinigten Königreich von den betreffenden Marktteilnehmern verwendet werden dürfen.]

[[Namen der jeweiligen, nicht in der EU ansässigen Ratingagentur einfügen] ist nicht in der Europäischen Union ansässig und hat nicht die Registrierung gemäß der Verordnung (EG) Nr. 1060/2009 (in der jeweils geltenden Fassung) (die "EU CRA-Verordnung")

beantragt, jedoch [ist sie nach Maßgabe der EU CRA-Verordnung zertifiziert] [hat sie die Zertifizierung nach Maßgabe der EU CRA-Verordnung beantragt] [[ENTWEDER:] und ist im Verzeichnis der Ratingagenturen aufgeführt, das von der Europäischen Wertpapieraufsichtsbehörde auf ihrer Website <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> nach Maßgabe der EU CRA-Verordnung veröffentlicht wird] [[ODER:], wenngleich die Mitteilung über die entsprechende Entscheidung über die Zertifizierung noch nicht von der Europäischen Wertpapieraufsichtsbehörde übermittelt wurde und *[Namen der jeweiligen, nicht in der EU ansässigen Ratingagentur einfügen]* nicht im Verzeichnis der Ratingagenturen aufgeführt ist, das von der Europäischen Wertpapieraufsichtsbehörde auf ihrer Website <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> nach Maßgabe der EU CRA-Verordnung veröffentlicht wird].

[[Namen der jeweiligen, nicht im Vereinigten Königreich ansässigen Ratingagentur einfügen] ist nicht im Vereinigten Königreich ansässig und hat nicht die Registrierung gemäß der Verordnung (EG) Nr. 1060/2009, welche aufgrund des EUWA und der auf dieser Grundlage erlassenen Verordnungen Teil des nationalen Rechts ist (die "VK CRA-Verordnung"), beantragt, jedoch [ist sie nach Maßgabe der VK CRA-Verordnung zertifiziert] [hat sie die Zertifizierung nach Maßgabe der VK CRA-Verordnung beantragt] [[ENTWEDER:] und ist im Verzeichnis der Ratingagenturen aufgeführt, das von der *Financial Conduct Authority* auf ihrer Website (<https://www.fca.org.uk/markets/credit-rating-agencies/registered-certified-cras>) nach Maßgabe dieser Verordnung veröffentlicht wird] [[ODER:], wenngleich die Mitteilung über die entsprechende Entscheidung über die Zertifizierung noch nicht von der *Financial Conduct Authority* übermittelt wurde und *[Namen der jeweiligen, nicht im Vereinigten Königreich ansässigen Ratingagentur einfügen]* nicht im Verzeichnis der Ratingagenturen aufgeführt ist, das von der *Financial Conduct Authority* auf ihrer Website (<https://www.fca.org.uk/markets/credit-rating-agencies/registered-certified-cras>) nach Maßgabe dieser Verordnung veröffentlicht wird].]

[[[Namen der jeweiligen Ratingagentur einfügen] ist in der Europäischen Union ansässig und hat die Registrierung gemäß der Verordnung (EG) Nr. 1060/2009 (in der jeweils geltenden Fassung) beantragt, wenngleich die Mitteilung über die entsprechende Entscheidung über die Registrierung noch nicht von der Europäischen Wertpapieraufsichtsbehörde übermittelt wurde [und *[Namen der jeweiligen Ratingagentur einfügen]* nicht im Verzeichnis der Ratingagenturen aufgeführt ist, das von der Europäischen Wertpapieraufsichtsbehörde auf ihrer Website <http://www.esma.europa.eu/page/List->

registered-and-certified-CRAs nach Maßgabe dieser Verordnung veröffentlicht wird].]

[[*Namen der jeweiligen Ratingagentur einfügen*] ist im Vereinigten Königreich ansässig und hat die Registrierung gemäß der Verordnung (EG) Nr. 1060/2009, welche aufgrund des EUWA und der auf dieser Grundlage erlassenen Verordnungen Teil des nationalen Rechts ist, beantragt, wenngleich die Mitteilung über die entsprechende Entscheidung über die Registrierung noch nicht von der Europäischen Wertpapieraufsichtsbehörde übermittelt wurde [und *[Namen der jeweiligen Ratingagentur einfügen]* nicht im Verzeichnis der Ratingagenturen aufgeführt ist, das von der *Financial Conduct Authority* auf ihrer Website (<https://www.fca.org.uk/markets/credit-rating-agencies/registered-certified-cras>) nach Maßgabe dieser Verordnung veröffentlicht wird].]

[[*Namen der jeweiligen, nicht in der EU ansässigen Ratingagentur einfügen*] ist nicht in der Europäischen Union ansässig und hat nicht die Registrierung gemäß der Verordnung (EG) Nr. 1060/2009 (in der jeweils geltenden Fassung) (die "EU CRA-Verordnung") beantragt. Jedoch geht aus dem Antrag auf Registrierung gemäß der EU CRA-Verordnung von *[Namen der jeweiligen, in der EU ansässigen Ratingagentur einfügen, welche die Registrierung beantragt hat]*, die in der Europäischen Union ansässig ist, hervor, dass diese beabsichtigt, die Ratings von *[Namen der jeweiligen, nicht in der EU ansässigen Ratingagentur einfügen]* zu bestätigen [, wenngleich die Mitteilung über die entsprechende Entscheidung über die Registrierung noch nicht von der Europäischen Wertpapieraufsichtsbehörde übermittelt wurde und *[Namen der jeweiligen, in der EU ansässigen Ratingagentur einfügen]* nicht im Verzeichnis der Ratingagenturen aufgeführt ist, das von der Europäischen Wertpapieraufsichtsbehörde auf ihrer Website <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> nach Maßgabe der EU CRA-Verordnung veröffentlicht wird].]

[[*Namen der jeweiligen, nicht im Vereinigten Königreich ansässigen Ratingagentur einfügen*] ist nicht im Vereinigten Königreich ansässig und hat nicht die Registrierung gemäß der Verordnung (EG) Nr. 1060/2009, welche aufgrund des EUWA und der auf dieser Grundlage erlassenen Verordnungen Teil des nationalen Rechts ist (die "VK CRA-Verordnung"), beantragt. Jedoch geht aus dem Antrag auf Registrierung gemäß der VK CRA-Verordnung von *[Namen der jeweiligen, im Vereinigten Königreich ansässigen Ratingagentur einfügen, welche die Registrierung beantragt hat]*, die im Vereinigten Königreich ansässig ist, hervor, dass diese beabsichtigt, die Ratings von *[Namen der jeweiligen, nicht im Vereinigten Königreich ansässigen Ratingagentur einfügen]* zu bestätigen [, wenngleich die Mitteilung über die entsprechende Entscheidung über die Registrierung noch nicht von der

Europäischen Wertpapieraufsichtsbehörde übermittelt wurde und *[Namen der jeweiligen, in der EU/dem Vereinigten Königreich ansässigen Ratingagentur einfügen]* nicht im Verzeichnis der Ratingagenturen aufgeführt ist, das von der *Financial Conduct Authority* auf ihrer Website (<https://www.fca.org.uk/markets/credit-rating-agencies/registered-certified-cras>) nach Maßgabe der UK CRA-Verordnung veröffentlicht wird].]

Die Europäische Wertpapieraufsichtsbehörde hat darauf hingewiesen, dass in *[Japan/Australien/den USA/dem Vereinigten Königreich/Kanada/Hongkong/Singapur/Argentinien/Mexiko/Brasilien/Südafrika (Nichtzutreffendes streichen)]* abgegebene Ratings, die von *[Namen des jeweiligen, in der EU ansässigen CRA-Unternehmens einfügen, das die Registrierung beantragt hat]* bestätigt wurden, in der Europäischen Union von den jeweiligen Marktteilnehmern verwendet werden können.]]

[Die Financial Conduct Authority hat darauf hingewiesen, dass in [Japan/Australien/den USA/dem Vereinigten Königreich/Kanada/Hongkong/Singapur/Argentinien/Mexiko/Brasilien/Südafrika (Nichtzutreffendes streichen)] abgegebene Ratings, die von [Namen des jeweiligen, im Vereinigten Königreich ansässigen UK CRA-Unternehmens einfügen, das die Registrierung beantragt hat] bestätigt wurden, im Vereinigten Königreich von den jeweiligen Marktteilnehmern verwendet werden können.]]]

[Kurze Erläuterung über die Bedeutung der Ratings einfügen, wenn dies zuvor von dem Rating-Anbieter veröffentlicht wurde.]

(Hinweis: Den vorstehenden Angaben sollte das Wertpapieren der im Rahmen des Programms begebenen Art im Allgemeinen zugewiesene Rating oder – sofern die Emission speziell geratet wurde – jenes spezielle Rating, zu entnehmen sein.)

3 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

INTERESSEN VON NATÜRLICHEN UND JURISTISCHEN PERSONEN, DIE AN DER EMISSION/DEM ANGEBOT BETEILIGT SIND

[Include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest.

(N.B.: May be satisfied by the inclusion of the following statement.)]

[Eine Beschreibung etwaiger Interessen, auch einander entgegenstehender Interessen, die wesentliche Auswirkungen auf die Emission/das Angebot haben können, einfügen; dabei sind die beteiligten Personen und die Art des jeweiligen Interesses anzugeben.

(Hinweis: Dies kann durch Einfügen der folgenden Aussage geschehen.)]

[[(i)] Save for any fees payable to [the Dealer[s]] [the distributors] [*insert relevant party*]], so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer. [For specific and detailed information on the nature and quantity of the fee or inducement paid to the [the Dealer[s]] [the distributors] [*insert relevant party*] (if any) the investor should contact the [the Dealer[s]] [the distributors] [*insert relevant party*].] [The] [Certain of the] [Dealers] [distributors] and their affiliates 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 the Guarantor] and [its] [their] affiliates in the ordinary course of business.]

[[(ii)] Dealer commission [*specify*]/[Not applicable]] (*may be deleted if not applicable*)

[[(i)] Abgesehen von an [den/die Vertriebspartner] [die Vertriebsstellen] [*andere Stelle einfügen*] zu zahlenden Gebühren] bestehen, soweit dies der Emittentin bekannt ist, bei keiner an dem Angebot der Wertpapiere beteiligten Person Interessen, die wesentliche Auswirkungen auf das Angebot haben können. [Für spezifische und detaillierte Informationen über Art und Höhe der an den [den/die Vertriebspartner] [die Vertriebsstellen] [*andere Stelle einfügen*] gezahlten Gebühren oder Zuwendungen (falls vorhanden), sollte der Investor [den/die Vertriebspartner] [die Vertriebsstellen] [*andere Stelle einfügen*] kontaktieren.] [Die] [Bestimmte] [Vertriebspartner] [Vertriebsstellen] und deren verbundene Unternehmen waren bisher und sind möglicherweise auch künftig im Investment-Banking-Bereich tätig und/oder betreiben im Rahmen der gewöhnlichen Geschäftstätigkeit kommerzielles Bankgeschäft mit der Emittentin [und der Garantiegeberin] und [ihren] [deren jeweiligen] verbundenen Unternehmen und erbringen möglicherweise im Rahmen der gewöhnlichen Geschäftstätigkeit Dienstleistungen für diese.]

[[(ii)] Provision an den Vertriebspartner [*angeben*]/[Nicht anwendbar]] (*kann gelöscht werden, falls nicht anwendbar*)

4 **[REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES]**

GRÜNDE FÜR DAS ANGEBOT, GESCHÄTZTER NETTOERLÖS UND GESCHÄTZTE GESAMTKOSTEN

(a) **[Reasons for the Offer:** [•]/[The Securities are [*insert further particulars if different from "Section C – Investment Considerations" section*].]

[See "Use of Proceeds" in the Base Prospectus/[•]]

(*N.B.: See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from what is disclosed in the Base Prospectus, give details.*)

(a) Gründe für das Angebot: [•][Bei den Wertpapieren handelt es sich um. [*Weitere Einzelheiten einfügen, sofern abweichend von "Abschnitt C – Anlageüberlegungen"*]]

[Siehe "Erlösverwendung" im Basisprospekt/[•]]

(*Hinweis: Siehe "Erlösverwendung" im Basisprospekt – sofern andere Gründe für das Angebot vorliegen als diejenigen, die im Basisprospekt angegeben sind, Details nennen.*)

]

(b) **[Estimated net proceeds:** [•]

(*N.B.: If proceeds are intended for more than one use will need to split out and present in order of priority.*)

If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

(b) Geschätzter Nettoerlös: [●]

(Hinweis: Soll es mehr als einen Verwendungszweck für den Erlös geben, müssen diese aufgegliedert und in der Reihenfolge ihrer Priorität angegeben werden. Ist Erlös nicht ausreichend für die Finanzierung aller beabsichtigten Verwendungszwecke, entsprechenden Betrag und sonstige Finanzierungsquellen angeben.)]

(c) **[Estimated expenses: total** [●]

(N.B.: Insert for Securities with a denomination of less than EUR 100,000.)

(N.B.: Expenses are required to be broken down into each principal intended "use" and presented in order of priority of such "uses".)

(c) Geschätzte Gesamtkosten: [●]

(Hinweis: Einfügen, falls die Wertpapiere einen Nennbetrag von weniger als EUR 100.000 haben.)

(Hinweis: Die Kosten müssen nach den wichtigsten "Verwendungszwecken" aufgeschlüsselt und in der Reihenfolge der Priorität dieser "Verwendungszwecke" angegeben werden.)]

(N.B.: It is only necessary to include disclosure of net proceeds and total expenses at (a) and (b) above where reasons for the offer are different from making profit and/or hedging certain risks and such reasons are included at (i) above.)]

(Hinweis: Angaben zu dem Nettoerlös und den Gesamtkosten unter den Buchstaben (a) und (b) oben sind nur erforderlich, sofern andere Gründe für das Angebot als diejenigen der Gewinnerzielung und/oder Absicherung bestimmter Risiken vorliegen und die betreffenden Gründe unter (a) oben aufgeführt sind.)]

5 [YIELD

RENDITE

Indication of yield: [specify rate or range of rates]

Angabe der Rendite: [Rate oder Spanne von Raten angeben]

(N.B.: Include only for fixed rate securities and zero coupon securities.)

(Hinweis: Nur bei festverzinslichen Wertpapieren und Nullkupon-Wertpapieren) einfügen.)]

6 [INFORMATION ABOUT [THE PAST AND FUTURE PERFORMANCE AND VOLATILITY OF THE [OR EACH] UNDERLYING][AND][THE FLOATING RATE OF INTEREST]

ANGABEN ZU [DER VERGANGENEN UND ZUKÜNFTIGEN WERTENTWICKLUNG UND VOLATILITÄT DES [JEWEILIGEN] BASISWERTS] [BZW. ALLER JEWEILIGEN BASISWERTE]][UND][DER VARIABLEN VERZINSUNG]

[Information about the past and future performance of the [or each] Underlying is electronically available [free of charge][at a charge] from [the applicable Electronic Page[s] specified for such

Underlying in Part A above] [●].] [Information relating to historic interest rates in the case of Floating Rate Securities is electronically available [free of charge][at a charge] from the relevant [Electronic Page][Page] [●].]

[Angaben zu der vergangenen und zukünftigen Wertentwicklung [des jeweiligen Basiswerts [bzw. aller jeweiligen Basiswerte] sind auf [der Elektronischen Seite][den Elektronischen Seiten], [die für den betreffenden Basiswert in Teil A oben] [●] angegeben [ist][sind], in elektronischer Form erhältlich.] [Angaben zu historischen Zinssätzen bei Variabel Verzinslichen Wertpapieren sind [kostenlos] [gebührenpflichtig] auf der jeweiligen [Elektronischen Seite][Seite] [●] in elektronischer Form erhältlich.]]]

7 EU BENCHMARKS REGULATION

EU BENCHMARK VERORDNUNG

EU Benchmarks Regulation: [Applicable][Not applicable]

EU Benchmark Verordnung: [Anwendbar][Nicht anwendbar]

**EU Benchmarks Regulation:
Article 29(2) statement on
benchmarks:** [Applicable][Not applicable]

EU Benchmark Verordnung:
Erklärung gemäß Artikel 29 (2)
bezüglich Referenzwerte: [Anwendbar][Nicht anwendbar]

[[EURIBOR] [STIBOR] [CIBOR] [NIBOR] [BBSW]
[insert other interest or other rate that appears on a
reference page] is provided by [administrator legal
name]]

(NB: Repeat as necessary)

[[EURIBOR] [STIBOR] [CIBOR] [NIBOR] [BBSW]
[sonstige Verzinsung bzw. einen sonstigen Zins- oder
anderen Satz, die bzw. der auf einer Referenzseite
erscheint einfügen] wird von [juristische Bezeichnung
des Administrators angeben]

(Hinweis: Jeweils wiederholen)

[As at the date hereof, [administrator legal name]
[appears][does not appear] in the register of
administrators and benchmarks established and
maintained by ESMA pursuant to Article 36 of the
Benchmarks Regulation.]

(N.B: Repeat as necessary.)

[Zum diesem Datum erscheint [juristische
Bezeichnung des Administrators angeben] [nicht] im
Register der Administratoren und Referenzwerte, das
durch die ESMA gemäß Artikel 36 der Benchmark
Verordnung geführt wird.]

(Hinweis: Wie notwendig zu wiederholen.)

8 DISCLAIMER

HAFTUNGSAUSSCHLUSS

[Not applicable]

[Nicht anwendbar]

[Include disclaimer for Indices]

[Haftungsausschluss bei Indizes einfügen]

[[Bloomberg®]][Third party information]

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[[Bloomberg®]][Informationen von Drittanbietern]

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9 OPERATIONAL INFORMATION

OPERATIVE INFORMATIONEN

ISIN Code: [•]

Common Code: [•] [Not applicable]

CUSIP: [•] [Not applicable]

WKN: [•] [Not applicable]

Valoren: [•] [Not applicable]

[insert if the Securities are traded on the ISM: [•] [Not applicable]

FISN:

CFI-Code: [•] [Not applicable]]

Delivery:

Delivery [versus] [free of] payment

Lieferung:

Lieferung [gegen] [frei von] Zahlung

Names and addresses of additional Paying Agent(s) (if any):

[•] [Not applicable]

Gegebenenfalls Name und Anschrift einer zusätzlichen Zahlstelle bzw. mehrerer zusätzlicher Zahlstellen:

[•] [Nicht anwendbar]

Intended to be held in a manner which would allow Eurosystem eligibility:

[Yes. Note that the designation "yes" simply means that the Securities are intended upon issue to be deposited with one of the International Central Securities Depositories ("ICSDs") as common safekeeper and does not necessarily mean that the Securities will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank ("ECB") being satisfied that Eurosystem eligibility criteria have been met] [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them, the Securities may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] [Not applicable]

Sollen auf eine Weise gehalten werden, dass die Zulassungskriterien des Eurosystems erfüllt sind:

Ja. Es wird darauf hingewiesen, dass die Angabe "ja" lediglich bedeutet, dass beabsichtigt ist, dass die Wertpapiere nach ihrer Begebung bei einem der internationalen Zentralverwahrer ("ICSDs") als gemeinsamem Verwahrer verwahrt werden; es bedeutet nicht notwendigerweise, dass die Wertpapiere bei ihrer Begebung, zu irgendeinem Zeitpunkt während ihrer Laufzeit oder während ihrer gesamten Laufzeit als zulässige Sicherheiten für die Zwecke der Geldpolitik oder für Innertageskredite des Eurosystems anerkannt werden. Eine solche Anerkennung ist abhängig davon, ob die Zulassungskriterien des Eurosystems nach Auffassung der Europäischen Zentralbank ("EZB") erfüllt sind.] [Nein. Auch wenn zum Datum dieser Endgültigen Bedingungen die Angabe "Nein" lautet, können die Wertpapiere dann, wenn sich die Zulässigkeitskriterien des Eurosystems in der Zukunft dergestalt ändern, dass die Wertpapiere diese einhalten können, bei einem ICSD als gemeinsamer Verwahrer (common safekeeper) hinterlegt werden. Dies bedeutet nicht notwendigerweise, dass die Wertpapiere dann zu irgendeinem Zeitpunkt während ihrer Laufzeit als

zulässige Sicherheiten für die Zwecke der Geldpolitik und für Intertageskredite des Eurosystems anerkannt werden. Eine solche Anerkennung hängt davon ab, ob die EZB davon überzeugt ist, dass die Zulässigkeitskriterien des Eurosystems erfüllt sind.]
[Nicht anwendbar]

[Reasons for the issue:

[●][The Securities are [insert further particulars if different from "Section C – Investment Considerations"].]

[See "Use of Proceeds" in the Base Prospectus/[●]]

(N.B.: See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from what is disclosed in the Base Prospectus, give details.)

Gründe für die Emission:

[●][Bei den Wertpapieren handelt es sich um [Weitere Einzelheiten einfügen, sofern abweichend von "Abschnitt C – Anlageüberlegungen"].]

[Siehe "Erlösverwendung" im Basisprospekt/[●]]

(Hinweis: Siehe "Erlösverwendung" im Basisprospekt – sofern andere Gründe für das Angebot vorliegen als diejenigen, die im Basisprospekt angegeben sind, Details nennen.)

]

10 DISTRIBUTION

VERTRIEB

(a) Method of distribution:

[Syndicated] [Non-syndicated]

(a) Art des Vertriebs:

[Syndiziert] [Nicht syndiziert]

(b) If syndicated, names [and addresses of the Lead Manager and the other Managers and underwriting commitments]*:

[Not applicable] [give names, addresses and underwriting commitments]

(N.B.: Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers. Indication of the material features of the agreements, including the quotas.)

(b) Liegt eine Syndizierung vor: Namen [und Anschriften der Lead Manager und der übrigen Konsortialbanken sowie Übernahme-Zusagen]*:

[Nicht anwendbar] [Namen, Anschriften und Übernahme-Zusagen angeben]

(Hinweis: Namen und Anschriften von Unternehmen einfügen, die sich bei einer Emission zur Festübernahme verpflichten, sowie Namen und Anschriften der Unternehmen, die sich zur Platzierung der Emission ohne Festübernahme oder auf der Grundlage "bestmöglichen Bemühens (best efforts)" verpflichten, sofern es sich bei diesen Unternehmen nicht um die Konsortialbanken handelt. Angabe der

Hauptmerkmale der Vereinbarungen, einschließlich der Quoten.)

(c)	Date of Dealership Agreement/Subscription Agreement:	[•]
(c)	Datum der Platzierungsvereinbarung/ des Emissionsübernahmevertrags Vertrags:	[•]
(e)	If non-syndicated, name and address of Dealer:	[Not applicable] <i>[give name and address]</i>
(e)	Liegt keine Syndizierung vor: Name und Anschrift des Vertriebspartners:	[Nicht anwendbar] <i>[Namen und Anschrift angeben]</i>
-
(f)	Non-exempt Offer:	<i>[Insert in case of a private placement: Not applicable]</i> [An offer [(The "[•] Offer") of the Securities may be made by [the Dealer(s)] [and] [•]] (the "[•] Initial Authorised Offeror(s)") other than pursuant to Article 1(4) and/or 3(2) of the Prospectus Regulation [and [•]] during the period from (and including) [•] to (and including) [•] (the [•] "Offer Period") in [•] ([•])] [[and] any additional financial intermediaries who have or obtain the Issuer's consent to use the Base Prospectus and this Final Terms in connection with the Non-exempt Offer and who are identified on the Issuer's website at [www.[•]] as an Authorised Offeror] (together, being persons to whom the issuer has given consent, the "[•] Authorised Offeror(s)") other than pursuant to Article 1(4) and/or 3(2) of the Prospectus Regulation [and [•]] in [•] during the period from [•] until [•] (the "[•] Offer Period") [during [•] (<i>specify any particular times on those days</i>)]. <i>(specify for each jurisdiction in which a Non- exempt Offer is being undertaken and include details of terms relating to lengthening and/or shortening of offer period)</i> Offers (if any) in any member state other than the Public Offer Jurisdiction(s) will only be made pursuant to an exemption from the obligation under the Prospectus Regulation to publish a prospectus. ["Authorised Offeror(s)" means [•] [and [•]].] ["Initial Authorised Offeror(s)" means [•] [and [•]].] ["Public Offer Jurisdiction[s]" means [Austria][,][and] [Germany] [and] [Luxembourg].]

See further Paragraph 11 below.

(f) Nichtbefreites Angebot:

[Im Falle einer Privatplatzierung: Nicht Anwendbar] [Ein Angebot [(Das "[●] Angebot") der Wertpapiere kann durch [den/die Vertriebspartner] [und] [●]] (den/die "[●] Ersten Zugelassenen Anbieter") auf eine andere Weise als gemäß Artikel 1 Absatz 4 und/oder Artikel 3 Absatz 2 der Prospektverordnung [und [●]] während des Zeitraums von dem [●] (einschließlich) bis zu dem [●] (einschließlich) (der "[●] Angebotszeitraum") in [●] ([●])] [[und] etwaige zusätzliche Finanzintermediäre, die die Zustimmung der Emittentin zur Verwendung des Basisprospekts und diesen Endgültigen Bedingungen in Zusammenhang mit dem Nichtbefreiten Angebot bereits erhalten haben oder noch erhalten und die auf der Website der Emittentin unter [www.[●]] als Zugelassene Anbieter genannt sind,] (zusammen die Personen, denen von der Emittentin die Zustimmung erteilt wurde, die "[●] Zugelassenen Anbieter") auf eine andere Weise als gemäß Artikel 1 Absatz 4 und/oder Artikel 3 Absatz 2 der Prospektverordnung [und [●]] in [●] während des Zeitraums von [●] bis [●] (der "[●] Angebotszeitraum") [während [●] (*bestimmte Zeitpunkte an jenen Tagen angeben*) erfolgen].

(für jede Rechtsordnung, in der ein Nichtbefreites Angebot erfolgt, angeben und Einzelheiten zu den Bedingungen einer Verlängerung und/oder Verkürzung des Angebotszeitraums hinzufügen)

Etwaige Angebote in einem anderen Mitgliedstaat als der Rechtsordnung/den Rechtsordnungen des Öffentlichen Angebots erfolgen – gegebenenfalls – ausschließlich im Rahmen einer Ausnahme von der Verpflichtung zur Veröffentlichung eines Prospekts gemäß der Prospektverordnung.

["Zugelassener Anbieter" bezeichnet [●] [und [●]].]

["Erster Zugelassener Anbieter" bezeichnet [●] [und [●]].]

["Rechtsordnung[en] des Öffentlichen Angebots" bezeichnet [Österreich] [und][,] [Kroatien][,][and] [Deutschland] [und][,] [Irland] [und][,] [Luxemburg].]

Siehe Abschnitt 10 unten.

(g) Consent:

[Insert in case of a private placement: Not applicable]
[The Issuer consents to the use of the Base Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediar[y][ies] is given with respect to [Luxembourg][,] [and] [Austria] [and] [Germany].]

[The Issuer consents to the use of the Base Prospectus by the following financial intermediaries (individual consent): [●] (each an Authorised Offeror). The

individual consent to the subsequent resale and final placement of the securities by the financial intermediar[y][ies] is given with respect [Luxembourg][,][and] [Austria] [and] [Germany].]

[Furthermore, this consent is given under the following condition: [●].]

[The subsequent resale and final placement of the securities by financial intermediaries may take place [during the period from [insert Offer Period]] [during the period of validity of the Base Prospectus].]

(g) Zustimmung:

[*Im Falle einer Privatplatzierung:* Nicht anwendbar]
[Die Emittentin stimmt der Verwendung des Basisprospekts durch alle Finanzintermediäre zu (generelle Zustimmung). Die generelle Zustimmung zu der späteren Weiterveräußerung und der endgültigen Platzierung der Wertpapiere durch [den][die] Finanzintermediär[e] wird in Bezug auf [Irland][,] [und] [Luxemburg][,] [und] [Kroatien][,][and] [Österreich] [und] [Deutschland] erteilt.]

[Die Emittentin stimmt der Verwendung des Basisprospekts durch die folgenden Finanzintermediäre zu (individuelle Zustimmung): [●]. Die individuelle Zustimmung zu der späteren Weiterveräußerung und der endgültigen Platzierung der Wertpapiere durch [den][die] Finanzintermediär[e] wird in Bezug auf [Irland][,] [und] [Luxemburg][,] [und] [Kroatien][,][and] [Österreich] [und] [Deutschland] erteilt.]

[Ferner erfolgt diese Zustimmung unter folgender Bedingung: [●].]

[Die spätere Weiterveräußerung und endgültige Platzierung der Wertpapiere durch Finanzintermediäre kann [während des Zeitraums vom [Angebotszeitraum einfügen] [während der Dauer der Gültigkeit des Basisprospekts] erfolgen.]

(h) Prohibition of Sales to EEA Retail Investors:

[**Not applicable/Applicable** [, other than with respect to offers of the Securities in [specify jurisdiction(s) for which a PRIIPs KID is being prepared] [during the period[s] [●]-[●] (*repeat as necessary*)]]

*(If the Securities clearly do not constitute "packaged" products or the Securities do constitute "packaged" products and a key information document ("**KID**") will be prepared in the European Economic Area, "Not Applicable" should be specified. If the Securities may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.)*

(h) Verbot des Verkaufs an Kleinanleger im Europäischen Wirtschaftsraum:

[Nicht anwendbar/Anwendbar [, anders als in Bezug auf Angebote der Wertpapiere in [Angabe der Rechtsordnung(en)], für die ein PRIIPs-KID [während

des Zeitraums[s][●]-[●] (Zeiträume ggf. wiederholen),] erstellt wird.]

(Sind die Wertpapiere eindeutig keine "verpackten" Produkte oder die Wertpapiere sind "verpackte" Produkte und es wird ein Basisinformationsblatt ("KID") im Europäischen Wirtschaftsraum erstellt, so sollte "Nicht anwendbar" ausgewählt werden. Wenn die Wertpapiere "verpackte" Produkte darstellen und kein KID erstellt wird, ist "Anwendbar" auszuwählen.)

(i) Prohibition of Sales to UK Retail Investors:

[Applicable][Not Applicable]

(If the Securities clearly do not constitute "packaged" products or the Securities do constitute "packaged" products and a key information document will be prepared in the United Kingdom, "Not Applicable" should be specified. If the Securities may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.)

(i) Verbot des Verkaufs an Kleinanleger im Vereinigten Königreich:

[Anwendbar][Nicht Anwendbar]

(Sind die Wertpapiere eindeutig keine "verpackten" Produkte oder die Wertpapiere sind "verpackte" Produkte und es wird ein KID im Vereinigten Königreich erstellt, so sollte "Nicht anwendbar" ausgewählt werden. Wenn die Wertpapiere "verpackte" Produkte darstellen und kein KID vorbereitet wird, ist "Anwendbar" auszuwählen.)

(j) Prohibition of Offer to Private Clients in Switzerland:

[Applicable[, other than with respect to offers of the Securities during [the period[s] [●]-[●] (repeat as necessary)]] [Not Applicable]

(j) Verbot des Angebots an Privatkunden in der Schweiz:

[Anwendbar[, ausser betreffend Angebote der Wertpapiere während [dem Zeitraum von [●]-[●] (nach Bedarf zu wiederholen)]] [Nicht Anwendbar]

[11 TERMS AND CONDITIONS OF THE OFFER

(Only include this section in case sub-paragraph 10(g) "DISTRIBUTION – Non-exempt offer" above is applicable.)

ANGEBOTSBEDINGUNGEN

(Diesen Abschnitt nur einfügen, falls Unterabsatz 10(g) "VERTRIEB – Nichtbefreites Angebot" anwendbar ist.)

(a) Offer Price:

[Issue Price] [●]

(a) Angebotspreis:

[Ausgabepreis] [●]

(b) Conditions to which the Offer is subject:

[Not applicable] [give details] [If the Issuer receives subscriptions for [Notes][Certificates] with an Aggregate Principal Amount of [EUR [●]][[●] units], the Issuer may end the Offer Period before [●].

In the event that the Offer Period is shortened as described above, the Issuer shall publish a notice in such manner as the Issuer shall determine.

The Issuer reserves the right, in its absolute discretion, to cancel the Offer and the issue of the [Notes][Certificates] in Germany at any time prior to the Issue Date. The Issuer shall publish a notice in such manner as the Issuer shall determine.]

- (b) Bedingungen, denen das Angebot unterliegt:

[Nicht anwendbar] [*Einzelheiten angeben*] [Erhält die Emittentin Zeichnungen von Schuldverschreibungen mit einem Gesamtnennbetrag von [EUR [●]][[●] Stücken], kann die Emittentin den Angebotszeitraum vor dem [●] beenden.

Für den Fall, dass der Angebotszeitraum wie oben beschrieben verkürzt wird, veröffentlicht die Emittentin eine Mitteilung in der von der Emittentin festgelegten Art und Weise.

Die Emittentin behält sich das Recht vor, das Angebot und die Ausgabe der Schuldverschreibungen in Deutschland nach eigenem Ermessen jederzeit vor dem Ausgabetag einzustellen. Die Emittentin wird eine Mitteilung in der von der Emittentin festgelegten Art und Weise veröffentlichen.]

- (c) **The time period, including any possible amendments, during which the offer will be open [and description of the application process]:**

[●]

- (c) Der Zeitraum, in dem das Angebot gültig ist, einschließlich etwaiger Änderungen [sowie Beschreibung des Zeichnungsverfahrens]:

[●]

- (d) **Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:**

[Not applicable] [*give details*] [The Issuer may decline applications and/or accept subscriptions which would exceed the Aggregate Principal Amount of [EUR [●]][[●] units], as further described below. It may be necessary to scale back applications under the Offer.

In the event that subscriptions for [Notes][Certificates] under the Offer are reduced due to over-subscription, the Issuer will allot [Notes][Certificates] to applicants on a *pro rata* basis, rounded up or down to the nearest integral multiple of [EUR [●]][[●] unit[s]] ([each unit has a principal amount equal to the] Specified Denomination), as determined by the Issuer, and subject to a minimum allotment per applicant of the Calculation Amount.

The Issuer also reserves the right, in its absolute discretion, to decline in whole or in part an application

for [Notes][Certificates] under the Offer in accordance with all applicable laws and regulations and/or in order to comply with any applicable laws and regulations. Accordingly, an applicant for [Notes][Certificates] may, in such circumstances, not be issued the number of (or any) [Notes][Certificates] for which it has applied.

The Issuer also reserves the right to accept any subscriptions for [Notes][Certificates] which would exceed the "up to" aggregate principal amount of the [Notes][Certificates] of [EUR [●]][[●] units] and the Issuer may increase the "up to" aggregate principal amount of the [Notes][Certificates].

The Issuer shall either publish new final terms in respect of any fungible increase in aggregate principal amount or shall publish a supplement in respect thereof on the website [●].]

- (d) Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und des Verfahrens für die Erstattung des zu viel gezahlten Betrags an die Antragsteller:

[Nicht anwendbar] [*Einzelheiten angeben*] [Die Emittentin kann Anträge ablehnen und/oder Zeichnungen annehmen, die den Gesamtnennbetrag von [EUR [●]][[●] Stücken] übersteigen würden, wie im Folgenden näher beschrieben. Es kann notwendig werden, Anträge im Rahmen des Angebots zu reduzieren.

Für den Fall, dass die Zeichnungen für Schuldverschreibungen im Rahmen des Angebots aufgrund von Überzeichnung reduziert werden, wird die Emittentin den Zeichnern anteilig Schuldverschreibungen zuteilen, auf- oder abgerundet auf das nächstgelegene ganzzahlige Vielfache von [EUR [●]][[●] Stück[en]] ([Festgelegter Nennbetrag][jedes Stück hat einen Nennbetrag in Höhe des Festgelegten Nennbetrages]), wie von der Emittentin festgelegt, und vorbehaltlich einer Mindestzuteilung pro Zeichner in Höhe des Berechnungsbetrags.

Die Emittentin behält sich ferner das Recht vor, nach eigenem Ermessen den Zeichnungsantrag von Schuldverschreibungen im Rahmen des Angebots in Übereinstimmung mit allen anwendbaren Gesetzen und Vorschriften und/oder zur Einhaltung der geltenden Gesetze und Vorschriften ganz oder teilweise abzulehnen. Dementsprechend können an einen Zeichner der Schuldverschreibungen unter diesen Umständen nicht die Anzahl der Schuldverschreibungen, für die er einen Zeichnungsantrag gestellt hat (oder gar keine Schuldverschreibungen), ausgegeben werden.

Weiterhin behält sich die Emittentin das Recht vor, Zeichnungsanträge für Schuldverschreibungen anzunehmen, die den "bis zu" Gesamtnennbetrag der Schuldverschreibungen von [EUR [●]][[●] Stücken] übersteigen würden, und die Emittentin kann den "bis

zu" Gesamtnennbetrag der Schuldverschreibungen erhöhen.

Die Emittentin wird entweder neue Endgültige Bedingungen einer fungiblen Erhöhung des Gesamtnennbetrags oder einen Nachtrag dazu auf der Website [●] veröffentlichen.]

(e) Details of the minimum and/or maximum amount of application:	[Not applicable] [<i>give details</i>]
(e) Angaben zur Mindest- und/oder maximalen Zeichnungshöhe:	[Nicht anwendbar] [<i>Einzelheiten angeben</i>]
(f) Details of the method and time limits for paying up and delivering the Securities:	[Not applicable] [<i>give details</i>]
(f) Angaben zu den Modalitäten und Fristen für die Bezahlung und Lieferung der Wertpapiere:	[Nicht anwendbar] [<i>Einzelheiten angeben</i>]
(g) Manner in and date on which results of the offer are to be made public:	[Not applicable] [<i>give details</i>]
(g) Art und Weise und Termin für die öffentliche Bekanntgabe der Angebotsergebnisse:	[Nicht anwendbar] [<i>Einzelheiten angeben</i>]
(h) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not applicable] [<i>give details</i>]
(h) Art der Ausübung des Vorkaufsrechts, Übertragbarkeit von Zeichnungsrechten und Handhabung von Zeichnungsrechten, die nicht ausgeübt werden:	[Nicht anwendbar] [<i>Einzelheiten angeben</i>]
(i) Whether tranche(s) have been reserved for certain countries:	[Not applicable] [<i>give details</i>]
(i) Angabe, ob eine oder mehrere Tranchen bestimmten Ländern vorbehalten sind:	[Nicht anwendbar] [<i>Einzelheiten angeben</i>]

(j)	Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not applicable] [<i>give details</i>]
(j)	Verfahren für die Benachrichtigung der Zeichner über den ihnen zugeteilten Betrag und Hinweis darauf, ob mit dem Handel schon vor einer solchen Benachrichtigung begonnen werden kann:	[Nicht anwendbar] [<i>Einzelheiten angeben</i>]
(k)	Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not applicable] [<i>give details</i>]
(k)	Betrag etwaiger, dem Zeichner oder Käufer speziell in Rechnung gestellter Kosten und Steuern:	[Nicht anwendbar] [<i>Einzelheiten angeben</i>]
(l)	Name(s), address(es), legal entity identifier, domicile, legal form and law and country of incorporation to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	[None] [<i>give details</i>]
(l)	Name/n, Anschrift/en, Legal Entity Identifier, Sitz, Rechtsform und anwendbares Recht und Land der Gründung der Platzierer in den verschiedenen Ländern, in denen das Angebot erfolgt, soweit diese der Emittentin bekannt sind.	[Keine] [<i>Einzelheiten angeben</i>]]

[[11] UNITED STATES TAX CONSIDERATIONS

[12]

[11] [CREDIT LINKED SECURITIES INFORMATION (*Credit Linked Securities only*)

[12]

[13]

Certain information in relation to [the][each] Reference Entity and Reference Obligation (if any) as at the Issue Date is set out below.

(Only Reference Entities (i) with a rating of "investment grade" or an equivalent rating; and (ii) which have securities already admitted to trading on a regulated market, equivalent third country market or SME growth market are permitted.)

Bestimmte Angaben in Bezug auf [den][jeden] Referenzschuldner und die Referenzverbindlichkeit (falls vorhanden) zum Ausgabetag sind nachstehend aufgeführt.

(Nur Referenzschuldner (i) mit einem Rating "Investment Grade" oder einem gleichwertigen Rating; und (ii) deren Wertpapiere bereits zum Handel an einem geregelten Markt, einem gleichwertigen Drittlandsmarkt oder einem KMU-Wachstumsmarkt zugelassen sind, sind zulässig).

[In respect of Credit Linked Securities, where no Reference Obligation or Reference Entity represents 20% or more of the basket of Reference Entities set out in a table (a) the names of the reference entities and (if different) issuers of the Reference Obligation; and (b) the ISIN of the Reference Obligation. In respect of all other Credit Linked Securities insert:

Name: [•]

Name: [•]

Address: [•]

Adresse: [•]

Country of incorporation: [●]

Land der Gründung: [●]

Industry or industries of operation: [●]

Branche(n) der Tätigkeit: [●] *(For example financials, energy, insurance, manufacturing, construction, transport, media determined on the basis of available information on the Reference Entity)*

Branche(n) der Tätigkeit: [●] *(z. B. Finanzwesen, Energie, Versicherungen, verarbeitendes Gewerbe, Baugewerbe, Verkehr, Medien, ermittelt auf der Grundlage der verfügbaren Informationen über den Referenzschuldner)*

Market(s) on which securities are admitted to trading: [●]

Markt/Märkte, an dem/denen die Wertpapiere zum Handel zugelassen sind: [●]

Securities code: [ISIN: [●]]
[CUSIP: [●]]
(Specify others if applicable)

Wertpapiercode: [ISIN: [●]]
[CUSIP: [●]]
(ggf. andere angeben)

(The information above should be completed so far as the Issuer is aware and/or able to ascertain from information published by the relevant Reference Entity and repeated for each Reference Entity. Country of incorporation, industry and address will be N/A for a Sovereign Reference Entity and securities code (e.g., ISIN/CUSIP) will be N/A if there is no Reference Obligation or it has no securities code.

Note: permissible markets for a Reference Entity's securities to be admitted to trading on are regulated markets, equivalent third country markets and SME Growth Markets.)

(Die obigen Angaben sind auszufüllen, soweit sie dem Emittenten bekannt sind und/oder er sie aus den von dem betreffenden Referenzschuldner veröffentlichten Informationen entnehmen kann, und für jeden Referenzschuldner zu wiederholen. Gründungsland, Branche und Adresse sind bei einem staatlichen Referenzschuldner N/A und der Wertpapiercode (z.B. ISIN/CUSIP) ist N/A, wenn es keine Referenzverbindlichkeiten gibt oder kein Wertpapiercode vorliegt.

Hinweis: Zulässige Märkte, an denen die Wertpapiere eines Referenzschuldners zum Handel zugelassen werden können, sind geregelte Märkte, gleichwertige Drittlandsmärkte und KMU-Wachstumsmärkte).

As at the Issue Date information in relation to the past and future performance of [[the] [each] Reference Entity] *[[insert Reference Entity name]]* specified above is available [free of charge/at a charge] from [internationally recognised electronically displayed sources such as Bloomberg and any web-site of such Reference Entity].

Zum Ausgabetag sind Informationen über die vergangene und künftige Wertentwicklung von [[dem] [jedem] Referenzschuldner] *[[Name des Referenzschuldners einfügen]]*, wie oben

angegeben, [kostenlos/kostenpflichtig] bei [international anerkannten elektronischen Quellen wie Bloomberg und jeder Website des Referenzschuldners] erhältlich.

(Repeat for each Reference Entity as applicable)

(ggf. für jede Referenzeinheit wiederholen)

]

SUMMARY OF THE SECURITIES

[Insert completed Summary for the Securities where the denomination of the Securities is less than EUR 100,000.]

This annex does not form part of the Final Terms for the purposes of the Prospectus Regulation and has been attached for information purposes only. The following shows the consolidated terms and conditions as they apply to the relevant product.

[Insert consolidated terms and conditions]

Dieser Anhang ist für die Zwecke der Prospektverordnung nicht Bestandteil der Endgültigen Bedingungen und wurde lediglich zu Informationszwecken beigelegt. Nachfolgend sind die auf das jeweilige Produkt anwendbaren, konsolidierten Bedingungen abgebildet.

[Konsolidierte Bedingungen einfügen]

SECTION H – NAMES, ADDRESSES AND ROLES

This SECTION H contains a list of names, addresses and roles of the parties involved in the Programme.

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