Base Prospectus for Structured Securities 2026

Opus (Public) Chartered Issuance S.A.



*This document constitutes a base prospectus (the "**Base Prospectus**") within the meaning of Article 8 (1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the "**Prospectus Regulation**") relating to issues of non-equity securities within the meaning of Article 2 (c) of the Prospectus Regulation. This Base Prospectus expires on 17 September 2027. The obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Base Prospectus is no longer valid.*

Base Prospectus dated 17 September 2026

OPUS (PUBLIC) CHARTERED ISSUANCE S.A.

(a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg with its registered office at 28 Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (Registre de commerce et des sociétés de Luxembourg) under number B 199463, which is subject to the Luxembourg act on securitisations of 22 March 2004 (as amended)).

*(the "**Company**")*

BASE PROSPECTUS

for

STRUCTURED SECURITIES

(the "**Programme**")

Under this Base Prospectus, Opus (Public) Chartered Issuance S.A. (the "**Company**" and, acting in respect of one of its compartments, the "**Issuer**") may from time-to-time issue bearer notes or certificates (the "**Securities**"). Securities will be issued in one or more separate series (each a "**Series**") either represented by a permanent global bearer note or in the form of crypto securities. The Company and the Issuer are subject to the Luxembourg act on securitisations of 22 March 2004 (*Loi du 22 mars 2004 relative à la titrisation)* (as amended) (the "**Securitisation Act**") and the Luxembourg act of 10 August 1915 on commercial companies (*Loi concernant les sociétés commerciales*) (as amended) (the "**Companies Act 1915**"). The conditions of the Securities (the "**Conditions**") will comprise the terms and conditions of the Securities, consisting of (i) the general terms and conditions applicable to all Securities (the "**General Conditions**") and (ii) the product specific terms and conditions applicable to the specific type of Securities (the "**Product Conditions**") (the General Conditions and the Product Conditions together the "**Terms and Conditions**") set out in this Base Prospectus, which will be completed by the relevant final terms (the "**Final Terms**"). The Securities will be represented by a global bearer certificate and will comprise any Securities issued by the Issuer on the same terms and conditions. Investors must refer to the relevant Final Terms for each issue of Securities as well as to this Base Prospectus.

A separate pricing supplement document (the "**Pricing Supplement**"). may be prepared in respect of each issue of Exempt Securities. "**Exempt Securities**" are Securities: (i) for which no prospectus is required to be published for an offering or listing of such Securities in the European Economic Area ("**EEA**") under the Prospectus Regulation; or (ii) which have terms (for example, payout terms) not strictly provided for under the terms herein but for which a separate prospectus (other than this Base Prospectus) is required to be published under the Prospectus Regulation for the public offering of such Securities in the EEA or the listing of such Securities on a regulated market in the EEA.

For purposes of Exempt Securities, each reference herein to "Base Prospectus" shall be construed instead to be to "Offering Memorandum" and each reference herein to "Final Terms" shall be construed instead to be "Pricing Supplement". The Offering Memorandum does not constitute a base prospectus for the purposes of Article 8 of the Prospectus Regulation. **The *Commission de Surveillance du Secteur Financier* has neither approved nor reviewed information contained herein in connection with Exempt Securities**.

Pursuant to the Securitisation Act, the Company's assets and liabilities may be divided into compartments, each compartment corresponding to a distinct part of its assets and liabilities (the "**Compartments**"). The Company may use a Compartment for either issuing (a) a single Series of Securities or (b) multiple Series of Securities from the same Compartment. The Issuer will use the proceeds of an issuance of a Series of Securities to (i) acquire certain underlying assets as specified in the Final Terms (the "**Funding Assets**"), and/or (ii) enter into any bilateral loans as lender with a borrower or any fixed income or interest-bearing instrument (a "**Funding Loan**" and together with the Funding Assets, the "**Funding Components**") and (iii) enter into Hedging Agreements (as defined below) which will together with the Issuer's liabilities in respect of the relevant Series of Securities be allocated to the Compartment as specified in the Final Terms and be segregated from the Company's other assets (if any) and liabilities and from the assets and liabilities allocated to all other Compartments. A Compartment may either issue a single Series of Securities or multiple Series of Securities. The Issuer will acquire only such Funding Components for the relevant Series of Securities issued from the relevant Compartment that are included in a predefined list of Funding Components that is set out for each relevant Series of Securities in the applicable Final Terms. The specific Funding Components and their respective weighting within the Series of Securities will, if not already specified at the start of the offer/ subscription period, be determined upon the issuance of the relevant Series of Securities. If so specified in the Final Terms of the relevant Securities, the Securities will be secured by the security interests created over the Issuer's assets towards a trustee, as security for the benefit of the holder of the relevant Securities.

Application has been made to the *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), the Luxembourg financial sector and stock exchange regulator, in its capacity as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the "**Prospectus Regulation**") and the Luxembourg act of 16 July 2019 on prospectuses for securities (*Loi relative aux prospectus pour valeurs mobilières*) (as amended, the "**Prospectus Act**") to approve this Base Prospectus. The CSSF only has approved this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval is not to be considered as an endorsement of the Issuer or of 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. The CSSF will assume no responsibility as to the economic and financial soundness of any Securities issued pursuant to this Base Prospectus or as to the quality or solvency of the Issuer in line with Article 6 paragraph 4 of the Prospectus Act. The Securities may be introduced in the regulated market or open market (*Freiverkehr*) of a German stock exchange, on the multilateral trading facility of EuroTLX, on the regulated market of the SIX Swiss Exchange or BX Swiss (as Exchange Traded Products), or a comparable market segment of any other European stock exchange, trading venue or trading system, or the DLT-trading system of BX Digital, or it may be decided not to have them listed on a stock exchange or admitted to trading on a trading venue or trading system.

The CSSF has neither approved nor reviewed any information in relation to an admission to trading on any open market (*Freiverkehr*), on the multilateral trading facility of EuroTLX, on the regulated market of the SIX Swiss Exchange or BX Swiss or a comparable market segment of any other European stock exchange or the DLT-trading system of BX Digital or offers to the public in Switzerland.

The Issuer has requested the CSSF to provide the competent authorities in Austria, Belgium, Bulgaria, Croatia, Cyprus, Czechia, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, and Sweden with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Regulation.

This Base Prospectus will be filed with a Swiss reviewing body such as SIX Exchange Regulation AG or BX Swiss AG (the "**Reviewing Body**") in Switzerland on or around the date of this Base Prospectus pursuant to Article 54 para. 2 of the Swiss Financial Services Act ("**FinSA**"), and may be

obtained in electronic or printed form, free of charge, upon request from Opus (Public) Chartered Issuance S.A., 28 Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg, (T +352 27 86 03 72), https://chartered-opus.com/en/products/regulatory/public.

Benchmark Regulation statement in relation to administrator's registration

Amounts payable under the Securities or assets deliverable under the Securities may be calculated or otherwise determined by reference to an index or a combination of indices. Any such index may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (as amended, the "**EU Benchmarks Regulation**"). If any such index constitutes a critical benchmark, significant benchmark, commodity benchmark subject to Annex II of the EU Benchmarks Regulation, EU Climate Transition Benchmark and EU Paris-Aligned Benchmark, the Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the EU Benchmarks Regulation and whether a public notice has been included in the register with respect to such benchmark. Not every index will fall within the scope of the EU Benchmarks Regulation. Transitional provisions in the EU Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the Final Terms. The registration status of any administrator under the EU Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator.

Capital Protection Certificates

Securities may be issued in the form of Capital Protection Certificates. The Issuer may set the level of the minimum redemption amount representing the level of capital protection below 100% of the nominal value of the Capital Protection Certificates (partial capital protection). Capital protection therefore does not mean that the investor is entitled to a redemption amount equal to the full nominal value of the Capital Protection Certificates. The potential loss is limited by the minimum redemption amount, subject to the credit risk of the Issuer and, ultimately, to the credit risk of the relevant Funding Asset(s), Funding Obligor(s) and/or Funding Asset Guarantor(s), if any. **Like all Securities, Capital Protection Certificates are subject to limited recourse and non-petition provisions and risks. Capital Protection Certificates do not include additional protections or guarantees securing the redemption amount beyond the assets of the Compartment**.

U.S. Securities Act of 1933

The Securities are not and, in the future, will not be registered in accordance with the provisions of the U.S. Securities Act of 1933 (the "**Securities Act** ") and are subject to certain requirements under U.S. tax law. The Securities may not be offered, sold or delivered within the United States.

Definitions

Unless the context otherwise requires, or as otherwise provided in this Base Prospectus or the relevant Final Terms, capitalised words and expressions will have the meaning given to them under the heading "Securities law, Definitions" in section 6 "*Terms and Conditions of the Securities*".

PRIIPs/IMPORTANT – 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 Art. 4(1) of 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 the Prospectus Regulation. Consequently, 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 the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the 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, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) 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 (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the "**POARTs**"). Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**"), for offering, selling or distributing the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Securities or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

FORWARD-LOOKING STATEMENTS

This Base Prospectus contains forward-looking statements. Forward-looking statements are statements that are not historical facts, including statements about the Issuer's beliefs and expectations. Any statement in this Base Prospectus that states intentions, beliefs, expectations or predictions (and the assumptions underlying them) is a forward-looking statement. These statements are based on plans, estimates, and projections as they are currently available to the Issuer. Forward-looking statements therefore speak only as of the date they are made, and the Issuer undertakes no obligation to update publicly any of them in light of new information or future events. Forward-looking statements involve inherent risks and uncertainties. A number of important factors could therefore cause actual results of the Issuer or of the Securities to differ materially from those contained in any forward-looking statement.

Table of contents

Content		Page
1	GENERAL DESCRIPTION OF THE PROGRAMME	7
2	RISK FACTORS	10
3	PERSONS RESPONSIBLE	52
4	GENERAL INFORMATION	53
5	DOCUMENTS ON DISPLAY	178
6	TERMS AND CONDITIONS OF THE SECURITIES	179
7	DESCRIPTION OF THE ISSUER	570
8	OVERVIEW OF THE PARTIES INVOLVED AND THEIR FUNCTIONS	571
9	TAXATION WARNING	573
10	SELLING RESTRICTIONS	574
11	DOCUMENTS INCORPORATED BY REFERENCE	580
ANNEX 1 FORM OF FINAL TERMS		A-1-1
ANNEX 2 FORM OF TRUST AGREEMENT		A-2-1
ANNEX 3 Hedging Counterparties and Securities Agreement Counterparties		A-3-1

1 GENERAL DESCRIPTION OF THE PROGRAMME

1.1 General

The Base Prospectus serves the Company's purpose of issuing, on a continuing basis, bearer debt securities governed by German law (the "**Securities**"). Securities of a particular Series of Securities are identified by a uniform international securities identification number ("**ISIN**") or any other securities identification code.

1.2 Nature of the Issuer

Opus (Public) Chartered Issuance S.A. is a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg and a securitisation undertaking (*société de titrisation*) within the meaning of the Securitisation Act, acting for the account of a relevant Compartment. Its corporate objects include activities aimed at carrying out securitisation transactions pursuant to the Securitisation Act.

1.3 Type of Securities; status and ranking

Type of Securities

The Securities' purpose is to enable Securityholders:

(i) to participate in the performance of the Compartment Assets; and

(ii) to be repaid at the Redemption Amount at maturity of the Securities, subject to postponement under certain circumstances.

The payments of interest and principal under the Securities are subject to the Issuer having received corresponding payments under the Funding Components, and/or any Hedging Agreement or any Securities Agreement (see section 4.15.1 and section 4.15.2 below).

The Securities may be issued in an aggregate principal amount or in an aggregate number of Securities, as the case may be, and as specified in the Final Terms. In case the Securities will be issued in an aggregate principal amount, the Securities will be issued in such denominations as indicated in the applicable Final Terms. In case the Securities will be issued in an aggregate number of Securities, each Security will be issued at an issue price as indicated in the Final Terms.

The Securities may be issued, as specified in the Final Terms:

(i) represented by a permanent global bearer note;

(ii) in the form of central register securities (*Zentralregisterwertpapier*) pursuant to Section 4 para. 2 of the German Act on Electronic Securities (*Gesetz über elektronische Wertpapiere* – "**eWpG**") (a "**Central Register Security**") entered into a central securities register pursuant to Section 12 eWpG (such register, a "**Central Securities Register**") operated by the central securities depository within the meaning of Section 4 para. 5 eWpG specified in the Final Terms (the "**Central Registrar**") by the Central Registrar using the Central Registrar's proprietary digital issuance platform (the "**Digital Issuance Platform**");

(iii) in the form of crypto securities (*Kryptowertpapiere*) as defined in Section 4 para. 3 eWpG ("**eWpG Crypto Securities**") represented by entries into a crypto securities register (*Kryptowertpapierregister*) pursuant to Section 16 eWpG (such register, a "**Crypto Securities Register**");

(iv) in the form of Swiss intermediated securities within the meaning of the Swiss Federal Act on Intermediated Securities (*Bundesgesetz über Bucheffekten*, "**FISA**"); or

(v) Swiss ledger-based securities pursuant to Articles 973d et seqq. Swiss Code of Obligations (*Schweizerisches Obligationenrecht*; "**CO**")("**Swiss Ledger-Based Securities**" and together with eWpG Crypto Securities, "**Crypto Securities**").

Status and ranking

The Securities constitute direct, unsubordinated and unsecured liabilities of the Issuer, which are, if so specified in the Final Terms of the relevant Securities, secured by security interests granted to Chartered Investment Germany GmbH acting as trustee (the "**Trustee**") under the Trust Agreement (as defined in section 1.4 below) and which rank *pari passu* among themselves and will be subordinated to (i) discharge of any liabilities towards creditors privileged by law, in particular existing tax liabilities of the Issuer (if any), to the extent that these are due and payable; (ii) discharge of any other liabilities of the Issuer in relation to the Compartment, in particular any administrative costs and the service fee and (iii) discharge of liabilities towards the hedging counterparty as regards any liabilities under any Hedging Agreement possibly entered into and of liabilities towards the Securities Agreement Counterparty as regards any liabilities under any Securities Agreement possibly entered into. Any such claim ranks in priority to the claim of the Securityholders. Payment or delivery of such amounts will reduce the amounts that are available to the Issuer to make payments to the Securityholders.

1.4 Collateral of Securities; enforcement

This section 1.4 applies to Securities for which a Trustee structure is specified as applicable in the Final Terms. In such case, the Securities are secured by security interests comprising the Compartment Assets (as defined below), by way of a pledge or assignment (as the case may be) over the cash account(s) (the "**Cash Account(s)**") and securities account(s) (the "**Custody Account(s)**") of the Issuer or of the Issuer's rights/claims under or in connection with any Hedging Agreement, Securities Agreement or transaction in relation to the Funding Components as specified in the relevant pledge or assignment agreement (the "**Provided Collateral**"), the Provided Collateral shall secure the Issuer's obligations in respect of the Trustee, any Securities Agreement Counterparty, any Hedging Counterparty and Securityholders (the "**Collateralised Parties**").

If the Issuer is unable to meet its obligations vis-a-vis the Collateralised Parties, the Trustee may, in accordance with the trust agreement entered into between the Trustee and the Issuer (the "**Trust Agreement**"), enforce the Provided Collateral to fulfil the due claims of the Collateralised Parties against the Issuer.

The Trust Agreement is annexed to the Terms and Conditions and constitutes an integral part of the Terms and Conditions.

1.5 Admission to trading and trading modalities

The Securities represented by a permanent global bearer note may be introduced in the Regulated Market or open market (*Freiverkehr*) of a German stock exchange, in the regulated market of the SIX Swiss Exchange or BX Swiss (as Exchange Traded Products), or a comparable market segment of any other European stock exchange, pursuant to the provisions of the relevant Final Terms, or it may entirely be decided not to have them listed on a stock exchange. The first dates on which the Securities will be admitted to trading – if known – will be specified in the Final Terms. The prices in a purchase or sale effected through a stock exchange will depend on offer and demand and be determined in accordance with the applicable rules of the relevant stock exchange.

Application may also be made for a listing and/or admission to trading of Securities on the multilateral trading facility of EuroTLX organised and managed by Borsa Italiana ("**EuroTLX**") in compliance with the Rules of EuroTLX Market (*Regolamento del Mercato EuroTLX*) and any related instructions as amended from time to time, EuroTLX is not a Regulated Market.

The Securities issued in the form of Crypto Securities may not be introduced to trading on a Trading Venue (as defined below) but may be introduced to trading on a trading system that does not fall under the definition of the term Trading Venue, including, in particular, the DLT-trading system of BX Digital, if so permitted by applicable laws and regulations.

For the purposes of this section 1 "*General Description of the Programme*", "**Regulated Market**" means a regulated market and "**Trading Venue**" means a trading venue, each within

the meaning of Directive 2014/65/EU on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU as amended.

2 RISK FACTORS

Before deciding to purchase Securities issued under the Base Prospectus, investors should carefully review and consider the following risk factors and the other information contained in this Base Prospectus. The criteria for determining the materiality of risks factors relating to the Issuer are set out in the registration document of the Issuer dated 23 April 2026 which is incorporated by reference into this Base Prospectus (the "**Registration Document**"). If any of these risks materialise, the market value of the Securities issued under the Base Prospectus and the likelihood that the Issuer will be able to fulfil its payment obligations under the Securities issued under the Base Prospectus may decrease, in which case the holders of a Security (the "**Securityholders**" and each a "**Securityholder**") could lose all or part of their investments. Factors which the Issuer believes may be material for the purpose of assessing the risks associated with the Securities issued under the Base Prospectus are described below.

The materiality of risk factors relating to the Securities depends on parameters, such as the type of Securities, the Compartment Assets or the Funding Obligors (as defined below). These parameters determine the probability of occurrence of a particular event and the risks relating thereto as well as the extent of the impact on the Securities if the risk materialises. Prospective investors should read the detailed information set out elsewhere in this Base Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

The following risk factors are organized in categories depending on their respective nature. In each category the most material risk factors, based on the probability of their occurrence and the expected magnitude of their negative impact, are mentioned first. Terms defined or used in the Terms and Conditions or in any other section of the Base Prospectus shall bear the same meaning in this "Risk Factors" section.

2.1 Risk Factors relating to the Issuer

The risk factors relating to the Issuer can be found in the Registration Document in the section "*Risk Factors*" on pages 2 – 7 of the Registration Document. The risk factors contained in the Registration Document are incorporated by reference and form part of this Base Prospectus (see section 11 "*Documents incorporated by reference*"). These risks may affect the Issuer's ability to fulfil its obligations under the Securities.

The risk factors relating to the Issuer in the section "*Risk Factors*" on pages 2 – 7 of the Registration Document are the following:

Limited resources of the Issuer	pages 2 - 3
Limited recourse and non-petition	pages 3 - 4
Insolvency of the Issuer	page 4
No security interests	page 4
Reliance on third parties	page 5
Alternative Investment Fund Managers Directive	page 5
The inability of counterparties to meet their financial obligations could have a material adverse effect on the Issuer’s results of operations, financial condition and liquidity	pages 5 - 6
Risks in connection with market developments	page 7

2.2 Risks relating to the value of the Securities and the pertaining investment costs

2.2.1 Market environment

The market for Securities may be volatile and influenced by numerous factors. The market for Securities is influenced by economic factors and the market environment in Germany as well as, to different degrees, by the market environment, interest rates,

exchange rates and inflation rates in other European and other industrialised countries. Events occurring in Germany, Europe or other countries may result in market volatility and have an adverse effect on the price of the Securities. If Securityholders are forced to sell the Securities in a volatile market, there is a risk that they need to sell the Securities at a lower price resulting in a loss for Securityholders.

2.2.2 Secondary market

There is a risk that an active market for trading in the Securities will not develop or that such market, in the event that it develops, will not be maintained. If no active market for trading in the Securities develops or if such a market is not maintained, this may have an adverse effect on the price and the liquidity of the Securities. Any agent instructed by the Issuer or any third party may act as market maker for the Securities under the rules and laws applicable to the relevant secondary market and, in this context, provide quotations for bid and ask prices for the Securities. Investors should note that such bid and ask prices possibly do not correspond to the actual market value of the Securities and may include certain costs as well as premiums and discounts. The Issuer is entitled to purchase and sell Securities for its own account and issue further securities. Such transactions may have a positive or negative influence on the price performance of the Securities. The introduction of further competing products in the market may have an adverse effect on the value of the Securities. In all these cases, Securityholders may only be able to sell the Securities at a lower price resulting in a loss for Securityholders. Securities issued in the form of Crypto Securities may in accordance with Article 3 para. 2 Regulation (EU) No 909/2014 (*CSDR*) not be introduced to trading on a trading venue within the meaning of Directive 2014/65/EU on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU as amended. There are also risks in relation to the liquidity of DLT-based debt instruments potentially being adversely affected by the novelty of the technology giving rise to lack of buyers and market participants, a lack of public trust in the underlying technology as well as a reputational risk in relation to use of a public blockchain (e.g., nodes being operated in sanctioned jurisdictions). Accordingly, there can be no assurance that Securityholders will be able to sell any Securities for which they subscribe at favourable prices, if at all, and Securityholders should be prepared to hold the Securities until redemption.

2.2.3 Taxation

(i) U.S.-FATCA withholding tax

On 18 March 2010, the Foreign Account Tax Compliance Act ("**FATCA**" or "**FATCA Provisions**") came into force as part of the Hiring Incentives to Restore Employment Act ("**Hire Act**") for the purpose of promoting tax honesty of U.S. taxpayers in respect of their foreign accounts and for the purpose of combatting cross-border tax evasion of U.S. taxpayers.

The FATCA Provisions stipulate that a U.S. withholding tax of 30% be applied to certain payments made by U.S. sources, or passed on to persons failing to meet certain certification and reporting requirements ("**Passthru Payments**" as defined by the FATCA Provisions). In order to avoid such U.S. withholding tax, a non-U.S. financial institution (as defined by the FATCA Provisions), such as the Issuer, must either (i) enter into an agreement with the U.S. Internal Revenue Service (IRS), unless it is exempt from the FATCA Provisions, or (ii) comply with local legal provisions that serve to implement an intergovernmental agreement in relation to the FATCA Provisions ("**Intergovernmental Agreement**" or "**IGA**"). An IGA is an agreement in place between the United States and any other country for the purpose of implementing the FATCA Provisions.

Luxembourg and the United States signed a Model 1 IGA in March 2014. Under the IGA, the Issuer must meet certain information and reporting requirements and make available certain information and evidence to the competent Luxembourg fiscal authorities.

Therefore, in the context of FATCA, the Issuer has the right to request any investor to provide documents required as evidence of residence for tax purposes, in order to assess on this basis whether such investor qualifies as a "**Specified U.S. Person**" pursuant to the IGA in place between Luxembourg and the United States or pursuant to the FATCA Provisions. Investors are obliged in this connection to provide the Issuer with the required information and documents and to authorise the Issuer's management board to pass on such information and evidence under the IGA between Luxembourg and the United States to the Luxembourg fiscal authorities, which, in turn, will pass on such data to the Internal Revenue Service of the United States.

Should any U.S. withholding tax be deducted or withheld on interest, principal or other payments on the Securities based on the FATCA provisions, neither the Issuer nor a Paying Agent or any other person will be obliged, pursuant to the Terms and Conditions, to pay additional amounts due to such deduction or withholding. As a consequence thereof, investors may receive lower interest or principal payments than expected.

(ii) Impact of Anti-Tax Avoidance Directive ("**ATAD**")

The Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market, was transposed into Luxembourg domestic law by the law of 21 December 2018 ("**ATAD I**") and entered into force on 1 January 2019. ATAD I has been amended by the Council Directive (EU) 2017/952 of 29 May 2017, which was implemented into Luxembourg domestic law by the law of 20 December 2019 ("**ATAD II**" and, together with ATAD I, "**ATAD**").

ATAD introduces a new framework that limits the deduction of interest and other deductible payments and charges for Luxembourg companies subject to corporate income tax (such as the Issuer). ATAD may result in corporate income tax being effectively imposed and due on the Issuer to the extent that the Issuer derives income other than interest income or income equivalent to interest from its underlying assets and transactions or, as the case may be, if any of the anti-hybrid rules under ATAD II apply, for instance, if the Securities issued by the Issuer qualify for tax purposes as hybrid financial instruments. Where ATAD results in denying the tax deductibility of a portion of the interest accrued on the Securities, any tax payable by the Issuer as a result of ATAD could negatively impact the amounts payable under the Securities to the investors.

2.2.4 Adjustment to the Terms and Conditions, majority resolutions of the creditors

The Final Terms set out that the Issuer can amend the Terms and Conditions of a Series of Securities with the Securityholders' consent, based on a majority resolution pursuant to sections 5 et seq. of the German Act on Securities from Issues of Identical Debt Securities of 5 August 2009, as amended (*Gesetz über Schuldverschreibungen aus Gesamtemission* – "**SchVG**"). Adjustments to the Terms and Conditions that are permitted under the SchVG may have considerable adverse effects on the content and the value of the Securities and are binding on the Securityholders, even if they have voted against the adjustment.

2.2.5 Risks relating to Market Makers

(i) Market making by Market Makers

Where a market maker is used for the Securities (a "**Market Maker**"), the price (if any) provided by a Market Maker, if any, for the purchase or sale of Securities in the secondary market (whether in an on-exchange or off-exchange transaction), and the number of Securities subject to any such offer, will be determined at the absolute discretion of that Market Maker by reference to such factors as it sees fit. A Market Maker may maintain such bid/offer spread as it determines in its absolute discretion. Any price provided by a

Market Maker may take into account fees (including any fees charged by the Issuer to such Market Maker), charges, duties, taxes, commissions, liquidity, market spreads and/or other factors.

Prospective investors should note that: (i) not all Market Makers will determine the price of Securities in the same manner, and the variation between such valuations and prices quoted may be substantial; (ii) the number of Securities subject to any offer made by a Market Maker may be affected by market demand for the Securities, the number of issued Securities, whether subscriptions can be processed and prevailing market conditions; (iii) they may not be able to sell their Securities quickly, easily or at prices that will provide them with a yield comparable to other similar investments; and (iv) illiquidity may have a severely adverse effect on the market price of Securities.

Prospective securityholders should be aware that Securities requested for issue may be held on an inventory basis by the Issuer and offered for sale and/or sold over a period of time.

(ii) Market Maker concentration risk

Where a Market Maker is used, only a Market Maker may engage in creation or redemption transactions directly with the Issuer. The Issuer reserves the right to change, increase or decrease the number of Market Makers or any individual firm. The liquidity of the Securities may be affected by these changes or the withdrawal of any designated Market Maker, if any.

Should the currently designated institutions exit the business or become unable to proceed with issuance and/or redemption orders and no other Market Maker is able to step forward to make issuance and/or redemption orders, the Securities may trade at a discount and face delisting or a general call on the Securities.

A current list of Market Makers, if any, may be found at the website of the Issuer if and as set out in the Final Terms.

(iii) Risks relating to other business activities of a Market Maker

A Market Maker and/or its respective affiliates may be an active trader in the Funding Assets. These trading activities may present a conflict between the interests of Securityholders of the Securities and the interests that the Market Maker and its respective affiliates may have in their proprietary accounts, in facilitating transactions for their customers and in accounts under their management. These trading activities, if they influence the value of an Underlying to which Securities are linked, could be adverse to the interests of the Securityholders. A Market Maker and its respective affiliates may also issue or underwrite additional Securities or trade other products the return on which is linked to the value of an Underlying linked to Securities or other similar strategies. An increased level of investment in these products may negatively affect the level of an Underlying to which Securities are linked and therefore the amount payable in respect of such Securities on redemption, as applicable, and the market value of such Securities. These activities could give rise to conflicts of interest which are adverse to the interests of the Securityholders and could adversely affect the market value of such Securities. With respect to any of the activities described above, no Market Maker or any of its respective affiliates has any obligation to the Issuer to take the needs of any buyers, sellers or investors of the Securities into consideration at any time.

2.3 Risk factors relating to the general structure of the Securities

2.3.1 Limited recourse

The rights of the Securityholders in the assets of the Issuer are limited to the Compartment Assets. If the payments and/or deliveries received by the Issuer in respect of the Compartment Assets are not sufficient to discharge all the obligations

towards the Securityholders, the obligations of the Issuer in respect of the obligations towards the Securityholders will be limited to the Compartment Assets. The Issuer will not be obliged to make any further payments and/or deliveries to any Securityholder in excess of the amounts received upon the realisation of the Compartment Assets. Following the application of the proceeds of realisation of the Compartment Assets in accordance with the Conditions, the claims of the Securityholders for any shortfall shall extinguish and the Securityholders may not take any further action to recover such shortfall.

The Securityholders may be exposed to competing claims of Securityholders of other Series of Securities allocated to the Compartment and of other creditors of the Issuer, the claims of which have not arisen in connection with the creation, the operation or the liquidation of a Compartment if foreign courts, which have jurisdiction over assets of the Company allocated to a Compartment do not recognise the segregation of assets and limited recourse in that respect. The claims of these other Securityholders and creditors may negatively affect the scope of Compartment Assets which are available for the claims of the Securityholders. If as a result of such claims, a shortfall arises, such shortfall will be borne by the Securityholders. In any such circumstances, there is a risk that the Securityholders may suffer a loss.

2.3.2 Interest and payout

The payments on a Series of Securities with the interest and redemption characteristics provided for in this Base Prospectus will be supplied using the following payment sources which are available to the Issuer for fulfilling its liabilities:

- the Funding Assets, as specified in the Final Terms; and/or, as the case may be,
- any Funding Loans, as specified in the Final Terms; and, as the case may be,
- the Hedging Agreement between the Issuer and the Hedging Counterparty; and, as the case may be,
- the Securities Agreement between the Issuer and the Securities Agreement Counterparty.

The aggregate of the Issuer's claims under (i) the Funding Components vis-à-vis the Funding Obligors and (ii) the hedging transactions under a Hedging Agreement (if any), either with respect to a single Series of Securities or with respect to multiple Series of Securities, allocated to a Compartment, correspond – if considered on an integrated basis under financial aspects – at least to the total of the Redemption Amount owed under the relevant Series of Securities.

The relevant payment sources are the Issuer's only assets that are available to it for the purpose of financing the payments on a Series of Securities. The Securityholders are therefore exposed to, if applicable, the solvency risk relating to the relevant Funding Obligor or Funding Obligors and, if applicable, the solvency risk relating to the Hedging Counterparty and, if applicable, the Securities Agreement Counterparty.

If any event occurs, due to which the Issuer is exposed to an unforeseen shortfall with regard to the payment sources (as compared to the amount that would otherwise be required in order to effect payments to the Securityholders pursuant to the Terms and Conditions), the Issuer's liabilities under the Securities will be subject to the limited recourse and, as a consequence of such limited recourse, are limited to the payments received from the payment sources and/or the net proceeds following a utilisation of the payment sources.

The Final Terms may provide for the right of the Issuer, to sell Funding Components in order to fulfil its obligation to pay interest, subject to the provisions of the Trust Agreement, if applicable. Such a disposal of Funding Components during the term of the Securities could result in a reduction of the Redemption Amount being repaid at maturity or the Extraordinary Termination Amount (in the case of an extraordinary termination).

2.3.3 Securities with a Maximum Amount

Potential investors should consider that if a Maximum Amount is specified as applicable and interest payments depend on the performance of a Funding Asset, the

Interest Rate will be capped at the level of such Maximum Amount. Therefore, investors might not be able to participate in any amount in excess of the payments under the Funding Asset(s).

2.3.4 Securities denominated in foreign currencies; foreign exchange risk

Securityholders of Securities denominated in a foreign currency are exposed to the risk that changes in the exchange rates will affect the value of, and thus the return on, such Securities. Changes in exchange rates may be caused by various factors such as macroeconomic factors, speculative transactions and measures taken by central banks and states. As a purchaser of Securities denominated in foreign currencies, investors will be exposed to the risk of exchange rate volatility. The Securityholders will suffer a loss, if the amount redeemed is less in value than the purchase price paid for the Securities. This may even amount to a total loss for investors.

2.3.5 No guarantee or surety

The Securities are not secured either by a guarantee or a surety granted by a third party. Therefore, the claims of investors against the Issuer under the Securities will be limited to the assets allocated to the relevant Compartment only.

Potential investors should be aware that their investment in the Securities will depend on the settlement amounts the Issuer will receive in accordance with the Funding Component Conditions of the Funding Obligors. If the funds of the Issuer are not sufficient, there is a risk that the Issuer will temporarily or permanently not be able to fulfil its payment obligations when due and the Securityholders may suffer a loss.

2.3.6 Risk relating to an ordinary early termination

The Terms and Conditions and the relevant Final Terms may provide for an ordinary termination right of the Issuer and the Securityholders. If such termination right is exercised, Securityholders may suffer losses in interest income and capital losses, and the return may be significantly lower than expected.

2.3.7 Risk relating to an extraordinary early termination

Under particular circumstances, the Issuer and the Securityholders have a right of extraordinary termination of the Securities. An extraordinary termination event with regard to the Issuer has occurred, *inter alia*, if the Hedging Agreement or the Securities Agreement possibly entered into are terminated due to a Termination Event (e.g. failure to pay or Insolvency Event with regard to the Hedging Counterparty or Insolvency Event with regard to the Securities Agreement Counterparty, as the case may be), or Market Threshold Event, a Margin Shortfall Event or MTM Trigger Event occurs, or a termination event occurs with regard to the Funding Components or the market value of the Funding Components deteriorates in comparison to the principal amount of the Securities. In the event of extraordinary termination, the Issuer will pay to the Securityholders an extraordinary termination amount. Such extraordinary termination amount may be less than the Denomination or the amount of the capital employed such that the capital employed by the relevant Securityholder will not be fully returned to it in such a case.

Investors should be aware that no capital protection has been provided for under the Securities and that the extraordinary termination amount may also be zero. Furthermore, investors should be aware that in any cases where the Securities are redeemed early, the claim for payment of interest on the Securities will end.

Investors should take the reinvestment risk into consideration with respect to other investments available at that time. The investor may therefore suffer a loss when reinvesting the extraordinary termination amount. The more unfavourable the conditions of a reinvestment are, the greater the loss will be.

2.3.8 Risks relating to the extraordinary termination amount

If early extraordinary termination of the Securities occurs, the sales proceeds of the Funding Components and any proceeds under any Hedging Agreements and/or

Securities Agreements is based on the market value of such assets, relative to the number of the outstanding Securities ("**Extraordinary Termination Amount**"). The proceeds will be determined by the Calculation Agent. If a Trustee structure is specified as not applicable in the Product Conditions, unless the Compartment Assets have been terminated, liquidated or redeemed early and the Issuer has already obtained a settlement amount in accordance with the relevant conditions of the relevant Compartment Assets (if any), the Issuer will obtain, from three Dealers, quotations at which the relevant Dealers would be willing to acquire the Funding Components. If the Issuer receives at least two such purchase offers, the Issuer will transfer the Funding Components to the Dealer who offers the highest purchase price. To the extent no quotation is available from any Dealer, and the Issuer, at its reasonable discretion pursuant to section 315 BGB, determines that it is impossible to liquidate the Funding Components in any other way, the Sales Proceeds from the Funding Components will be 0 (zero). If a Trustee structure is specified as applicable in the Product Conditions, the Trustee will realise the Compartment Assets in accordance with the Trust Agreement. The market value of such Funding Component(s) may clearly decrease as a consequence of early extraordinary termination and may be subject to upwards and downwards volatility before as well as after the announcement of the termination.

Potential investors should be aware that their investment in the Securities and any loss incurred following the occurrence of an extraordinary termination event depends on settlement amounts received under the Funding Component Conditions of the Funding Obligor or the outcome of the Auction Settlement, respectively. In addition, the Calculation Agent or any of its affiliates could be in a conflict of interest to the extent it or any of its affiliates participates in an auction under the Auction Settlement.

In addition, the investor may be under an obligation to bear all costs, fees, expenses and taxes incurred in connection with the redemption of the Securities or the extraordinary termination event and the corresponding termination or settlement of a hedging transaction or a corresponding trading position or the entry into a new hedging transaction or a corresponding new trading position on the basis of any existing Hedging Agreement or Securities Agreement. Such costs are included in the Administrative Costs.

2.3.9 Risk in the event that the payment of interest and redemption depend on payments under the Funding Components

Investors should be aware that, the amount of the interest payments as well as the amount of the redemption, depending on the structure of the relevant product, will depend on the amounts actually received by the Issuer from the Funding Obligor or the relevant, if applicable, Hedging Counterparty or Securities Agreement Counterparty. The Redemption Amount may depend on the proceeds from the redemption of the Funding Assets and will possibly be determined by way of an auction in an Auction Settlement. The relevant Redemption Amount per Security determined in this way may also be lower than the amount initially invested per Security and even be zero (0).

2.3.10 Risk in the event that interest payments depend on the payments received under the Funding Assets and a Minimum Amount is specified as applicable

The product may be structured in such a way that the interest payments to be made to investors will depend on the payments received under the Funding Components and the Issuer is obliged to pay a Minimum Amount to investors. In the event that the amount of the payments received under the Funding Components for the relevant Interest Period (less any costs) is below the Minimum Amount owed by the Issuer, the Issuer will sell the Funding Components (on a pro-rata basis) and accordingly terminate the Hedging Agreement or Securities Agreement (if necessary), in order to be able to pay the Minimum Amount. This may have an adverse effect on the scope of assets available to satisfy claims of Securityholders. Furthermore, this may result in a reduction of the Redemption Amount to be paid at the end of the term, since the Redemption Amount will depend on the proceeds from the redemption of the Funding

Components. The Redemption Amount per Security may also be lower than the amount initially invested per Security and even be zero (0).

2.3.11 Conflicts of interests in relation to the Parties involved

The Issuer is entitled to purchase and sell Securities for its own account, to issue further Securities and to enter into transactions (including hedging transactions) regarding the Funding Obligors or the Funding Components. Furthermore, the Issuer and the Calculation Agent are entitled to assume any function other than their current function in relation to the Securities. In addition, the Company is entitled to issue other derivative instruments with regard to the same Funding Components or Funding Obligors. Such transactions may have a positive or negative affect on the price performance of the Securities. The introduction of further competing products in the market may effect the value of the Securities. The investor may only be able to sell the Securities at a lower price resulting in a loss for the investor.

2.3.12 Pricing factors and factors influencing the price

The issue price for the Securities, like the price in the secondary market, may exceed the market value of the Securities at the time of their acquisition. The issue price of the Securities will be based on internal price determination models of the Issuer and the generally accepted principles of financial mathematics applied by it. In this context, the issue price may also include commissions and fees that are paid to distributors.

Potential investors in the Securities should be aware that the value of their Securities may decrease over their term and that the Securityholders may suffer a loss of part of the capital employed by them, which may even be considerable, in addition to any transaction costs incurred, if the Securities are sold in the secondary market prior to maturity. The same also applies if a redemption at the Denomination or any other minimum amount determined in the Final Terms has been provided for under the Securities.

2.3.13 Risk in respect of the Provided Collateral

This risk factor applies to Securities for which a Trustee structure is specified as applicable in the Final Terms. In such case, the Securities are secured by security interests comprising the Compartment Assets, by way of a pledge over the Cash Account(s) and Custody Account(s) of the Issuer as specified in the relevant pledge agreement and, if required, an assignment of rights/claims under or in connection with any Hedging Agreement, Securities Agreement or transaction in relation to the Funding Components. The Provided Collateral shall secure the Issuer's obligations in respect of the Collateralised Parties.

Securityholders are exposed to the risk that the proceeds from the enforcement of the Provided Collateral may not be sufficient to satisfy their claims against the Issuer. The Securityholders may therefore lose all or part of their invested capital.

2.3.14 Risk in respect of enforcement proceedings

This risk factor applies to Securities for which a Trustee structure is specified as applicable in the Final Terms. In such case, the Issuer may oppose enforcement measures by asserting claims, counterclaims or defences against its creditors, even if these allegations have no basis in fact but are aimed at delaying enforcement proceedings. Enforcement proceedings may take years or even longer.

In addition, the realisation proceeds from any enforcement will be paid into an account of the Issuer with the Custodian to be established and pledged to the Trustee. There is therefore a risk that the Issuer may not open such an account in case of enforcement or that this account may not be pledged to the Trustee in the event of enforcement or

that the Trustee may not be legally able to distribute the realisation proceeds to the Securityholders via the Issuer's pledged account with the Custodian.

Securityholders are exposed to the risk that the Trustee may not be able to satisfy the claims of the Securityholders from the Provided Collateral or the proceeds from the liquidation of the Provided Collateral. Securityholders may therefore lose all or part of their invested capital.

2.3.15 Risks related to Crypto Securities issued using distributed ledger technology ("**DLT**")

In the case of Securities issued in the form of Crypto Securities only, the Securityholder is exposed to the risk relating to the use of distributed ledger technology. The Crypto Securities Register (operated by the Crypto Registrar in case of Crypto Securities pursuant to Section 4 para. 3 eWpG) is embedded in an ecosystem with a large number of decentralised applications, the use of which exposes Collective Registered Holders (as defined below) and Securityholders to all IT risks associated with the DLT Network (as defined below). In addition, there are further risks due to the dependence on interoperability between different platforms. The Crypto Securities Register uses a distributed ledger technology-based network and tamper-proof recording system in which data is logged in time sequence and stored in a manner protected against unauthorised deletion and subsequent modification.

The entries in the Crypto Securities Register referencing a Security in the form of a Crypto Security (each unit entered into the recording system (*Aufzeichnungssystem*) as defined in Section 4 para. 11 of the eWpG representing the Securityholder's rights under one Security, a "**Token**") are generated by the Crypto Registrar on behalf of the Issuer based on the ERC-20 Token Standard and recorded in the Crypto Securities Register in a smart contract which is maintained and deployed by the Crypto Registrar. The distributed ledger technology-based network respectively securities ledger used as the decentralized recording system underlying the Crypto Securities Register (the "**DLT Network**") forms an ecosystem of a wide range of decentralised applications for the issuance and transfer of crypto assets (tokens), such as the Token ("**crypto assets**").

The use of the DLT Network exposes the Securityholders to IT-risks related to the underlying DLT Network. The technology underlying the Crypto Securities Register and the Token is still in its early stages, and standards are still being identified and implemented. There will be significant changes in technology in the future. Technological developments in cryptography, code decryption, quantum computing, etc. may pose a risk to the security of crypto assets and potentially facilitate price manipulation or forced consensus attacks by miners and others. In addition, alternative technologies could be introduced, making crypto assets less relevant or obsolete. The operation of crypto assets relies on software, including open-source software. Developers of such software are not employed or controlled by the Issuer, the Crypto Registrar or any other party related to the Securities. Developers may introduce vulnerabilities and programming errors into the software or cease development of the software leaving crypto assets exposed to vulnerabilities, programming errors and threats of fraud, theft and cyber-attacks. Splits within the DLT Network (so called forks) may significantly affect the mode of operation, integrity or security of the remaining network and may ultimately lead to a split of the DLT Network into two completely independent strands (*hard fork*) that continue to operate as different blockchains.

Potential investors in such Securities should be aware that this technology is new, widely untested and subject to known and unknown risks including (but not limited to) the material risks mentioned below. Given the evolving regulatory framework and technical specificities of DLT, these risks may manifest differently from risks associated with Securities issued and settled through traditional market infrastructures. In particular, there are key differences which result in related risks between traditional currencies and certain crypto assets. An intrinsic value of certain crypto assets may not exist or be unavailable. Moreover, crypto assets may be traded on unregulated

online exchanges or trading venues, be subject to low trading volume, and higher volatility than traditional listed securities in certain cases.

The risks of Crypto Securities set out in this Base Prospectus apply mutatis mutandis to Crypto Securities issued in the form of Swiss Ledger-Based Securities unless stated differently. A Swiss Ledger-Based Security is a right which, in accordance with an agreement (Registration Agreement) between the parties, is registered in a securities ledger (a qualified blockchain) in accordance with Article 973d of the CO and may be exercised and transferred to others only via the relevant Securities Ledger. Swiss Ledger-Based Securities are solely transferred and otherwise disposed of in accordance with the provisions of a Registration Agreement which applies to the relevant Swiss Ledger-Based Securities. It is noteworthy that Swiss Ledger-Based Security do not require a licensed Crypto Registrar and the Securities Ledger is therefore not necessarily operated by a regulated provider and may be integrated in the DLT Network as opposed to Crypto Securities pursuant to Section 4 para. 3 of the eWpG. Accordingly, there is a risk that the establishment or transfer or granting of security of Swiss Ledger-Based Securities is not conducted in accordance with the requirements of Swiss law and may therefore not be valid or enforceable.

2.3.16 Risk from fraud, theft and cyber attacks

Due to the digital nature of crypto assets, they are an attractive target for fraud, theft and cyber-attacks. Securityholders of Crypto Securities in individual entry (*Einzeleintragung*) are directly and Securityholders of Crypto Securities in collective entry (*Sammeleintragung*) are indirectly (vis-à-vis the collective registered holder (*sammeleingetragener Inhaber*) pursuant to Section 3 para. 1 and Section 8 para. 1 no. 1 eWpG, the "**Collective Registered Holder**") exposed to the consequences of fraud, theft and cyber-attacks with respect to their holdings (in case of Crypto Securities in individual entry (*Einzeleintragung*)) or the Collective Registered Holder's holdings (in case of Crypto Securities in collective entry (*Sammeleintragung*)) entered in the Crypto Securities Register. Such events relating to other crypto assets recorded in the DLT Network or related decentralised networks may lead to investigations, legal disputes, negative sentiment and general scepticism regarding the long-term future of the technology underpinning the Crypto Securities Register and therefore the Token. This may have a negative impact on the trust placed and extent or growth-projections of the DLT Network. Securityholders may incur losses as a result of the aforementioned events, for example if the Issuer was ordered by a competent authority to replace the Crypto Securities Register with an alternative register as a result of costs incurred by such transition.

2.3.17 Risks of temporary suspension of trading and delisting of the Securities

The Securities may be subject to a temporary suspension of trading on the relevant exchange or trading venue. Such a suspension may be ordered or deemed necessary by the relevant exchange, trading venue, or competent regulatory authority in exceptional circumstances, including, without limitation, in the event of suspected price manipulation, falsification of liquidity data, or criminal activities relating to the Securities or the relevant Underlying(s). A trading suspension may also occur as a result of technical failures of the relevant exchange or trading venue, extraordinary market conditions, or regulatory intervention. During any period of trading suspension, Securityholders may be unable to sell their Securities on the secondary market and may therefore be exposed to adverse price movements in the Underlying(s) or other market developments without being able to exit their position. There can be no assurance as to the duration of any trading suspension or that trading will resume at all.

Furthermore, it cannot be excluded that the Securities will be permanently delisted from the relevant exchange or trading venue, in particular if trading in the Securities has been suspended for a continuous period of more than three months, if the Issuer fails to comply with the ongoing listing requirements of the relevant exchange or trading

venue, or if the Issuer decides to delist the Securities for any other reason. Following a delisting, there may be no organised secondary market for the Securities, and Securityholders wishing to sell their Securities prior to the scheduled maturity date may be unable to do so, or may only be able to do so at a significant discount to the fair value of the Securities. As a result, Securityholders may be required to hold the Securities until their scheduled maturity date or until an early redemption event occurs.

2.3.18 Risk of loss of crypto asset credentials and loss of Tokens by the Collective Registered Holder

The Token representing a Security in the form of a Crypto Security is connected to, in case of Crypto Securities in individual entry (*Einzeleintragung*), a Securityholder's Register Address and, in case of Crypto Securities in collective entry (*Sammeleintragung*), to a Collective Registered Holder's Register Address on the DLT Network. A "**Register Address**" is a uniquely identifiable position located on a blockchain, which is specific to the respective blockchain and is derived from the cryptographic keys that control that position. Token connected with such Register Addresses are accessed and controlled by the Securityholder or the Collective Registered Holder (as applicable) using the private key associated with such Register Addresses. Private keys are regularly stored on a computer, notebook or smartphone or organised by specific software streamlining the access to the Token (such software, a "**Wallet**"). These Wallets are usually password protected. However, Wallets and Tokens connected to a Register Address are not comprehensively protected from hackers. For Crypto Securities in individual entry (*Einzeleintragung*), the use of private keys and/or Wallets mandated by the issuance of Crypto Securities exposes the Securityholder to the risk of losing its private keys or password to the Wallet and thereby the access to the associated Tokens representing its Securities in the form of Crypto Securities. The risk of loss or theft of crypto asset credentials (and potentially adverse effects following such loss) can also not be excluded in relation to the Issuer. The loss or theft of crypto asset credentials can have a negative impact on the ability to proof ownership of the Tokens and could limit such Securityholder's ability to exercise their rights in respect of the Securities or the Crypto Securities Register. In case of Crypto Securities in collective entry (*Sammeleintragung*), the Securityholders are exposed to the risk of the Collective Registered Holder losing access to its private keys and Wallets which are used to hold the Crypto Securities for the Securityholders which might negatively affect the Collective Registered Holder's ability to transfer Tokens on the DLT Network.

Due to the fiction of the Crypto Securities as moveable objects, they may also be lost (*abhandenkommen*), whether through a cyber-attack, or loss or misuse of the private key or acquired in good faith, so that the Securities are transferred from the Collective Registered Holder's Register Address and are no longer in the Collective Registered Holder's possession. In this case, the Securityholder loses the proof of his rights as well as, in the case of bona fide acquisition, his ownership, since in the case of bearer bonds, the rights arising from the "paper" (right to claim) follow the right to the "paper" (ownership right to the Security represented by the register entry) vis-à-vis the Issuer. In the case of Tokens pertaining to the Securities being (voluntarily) lost, Securityholders may have got claims under the law of obligations against their contractual counterparties involved in the transaction. However, Securityholders may be exposed to limitations enforcing their claims, in particular in the case of an insolvency of the relevant party. Furthermore, the exercise of such claims is subject to the risks resulting from lack of established practice and precedent for corrections of a Crypto Securities Register further described below under 2.5.21.

2.3.19 Risk of loss of credentials and security of cryptographic architecture due to quantum computing

There is a risk of private keys (used to create, transfer or destroy Tokens) and Wallet software becoming vulnerable to theft as a result of future developments in quantum computing. The insecurity of private keys and Wallet software could significantly affect the integrity, safety and reputation of the Crypto Securities Register and the Token.

Such advances in quantum computing might also compromise the currently state-of-the-art cryptographic architecture that is used in distributed ledger technology-based systems in general which could negatively affect the integrity and functionality of the DLT Network.

2.3.20 Risks resulting from software development and smart contracts

The protocol code underlying the DLT Network of the Crypto Securities Register may be updated, added to, changed or modified from time to time by the developers and/or the user community. It is possible that any such update, addition, change or modification may adversely affect the functionality of the Crypto Securities Register and thus the Token. There is a risk that such source code or protocol may be defective. Such a flaw could compromise the integrity and security of the affected DLT Network and of the Crypto Securities Register. The source code of the DLT Network is subject to public scrutiny and peer-reviews. Nevertheless, a bug may exist in the source code that has not yet been found and fixed, or such a bug may be exploited while it has not yet been fixed. There is also the risk that a bug is irreparable. These risks could substantially weaken the DLT Network's or the Token's reputation, which could have a negative impact on the value of the Securities. Various crypto assets have been implemented as, or substantially incorporated, publicly and freely available open-source software. The source code or protocol of the DLT Network is publicly available and in constant development. In addition, the use of automated processes through smart contracts by the Crypto Registrar allows for less customisation or flexibility and may not be able to be influenced or amended when needed. The development of more sophisticated hacks programming errors or security vulnerabilities in the smart contract code may have serious consequences, as they can potentially be exploited and manipulated. The performance and scalability of smart contracts can be affected by the limitations of the underlying DLT Network, which can lead to bottlenecks and delays in execution. Additionally, the smart contract used by the Crypto Registrar could be re-programmed by hackers or other unauthorised third parties to issue further Crypto Securities or to transfer Crypto Securities to an unauthorised Register Address.

2.3.21 Risks associated with non-standard tokens or non-standard elements of standardised tokens

The Token is based on the Ethereum Request for Comments (ERC)-20 standard developed for crypto assets recorded in and issued via the Crypto Securities Register. This standard is a publicly available, reviewed and tested standard being under constant further developments thus leading to new open standards. However, it cannot be excluded that the Token contains functions or data that may be considered non-standard. Such functions and standards have not been exposed to the same level of peer-review as the ERC-20 standard. Every software can contain errors or exhibit unforeseen malfunctions, including the Crypto Securities Register and the Token. Therefore, Securityholders bear the risk of loss of Token or of unforeseen technical disruptions to the Crypto Securities Register or the smart contract in relation to the Securities.

2.3.22 Protocol development risks

The further development and acceptance of the DLT Network's protocol depends on a number of factors. The development of crypto assets may be prevented or delayed should disagreements arise between participants, developers and members of the network. New and improved versions of the source code must be approved by a majority of the members of the DLT Network in order to update the version of the source code. In the event that a majority in the DLT Network cannot be reached for an update of the source code, this could result in urgent updates or improvements of the source code not being possible or being limited. Disagreement over or delays in certain proposed or required network changes may lead to splits within the DLT Network, which could substantially affect the remaining network's integrity and security.

2.3.23 Register settlement and volatility risks

For Crypto Securities in individual entry (*Einzeleintragung*), Securityholders directly bear the settlement and volatility risks associated with the DLT Network. Securityholders of Crypto Securities in collective entry (*Sammeleintragung*) are exposed to the settlement and volatility risks associated with the DLT Network insofar as the settlement entails a transfer of Token on the DLT Network (e.g., a transfer between different Collective Registered Holders or between a Collective Registered Holder and a Securityholder in individual entry (*Einzeleintragung*)). The DLT Network might shrink significantly and collapse or congestion of the DLT Network might increase the time it takes the DLT Network to validate a transfer of Tokens (by way of a blockchain transaction) or might cause potential fees incurred for transfers of Tokens by Securityholders or Collective Registered Holders (as applicable) or potential fees incurred by the Issuer or the Crypto Registrar for the operation of functions of the Token via the Crypto Securities Register (so called gas prices) to increase to an extent that would render the performance of such function or transfer becomes commercially unreasonable for the Securityholder, the Collective Registered Holder, the Issuer or the Crypto Registrar. This could cause settlement delays or negatively affect the value of the Securities.

2.3.24 Risks in connection with retained control rights and functions over the Crypto Securities Register

Under German law, the Crypto Registrar must have certain control rights and functions over the Crypto Securities Register, which are retained through the smart contract used by the Crypto Registrar. There is not yet an established practice in which circumstances the Crypto Registrar would make use of these control rights and functions, which evidence for errors would need to be presented and, absent any court rulings and developed rules on the laws applicable to Crypto Securities in Germany, how disputes between the Issuer, the Crypto Registrar, any Collective Registered Holder and the Securityholders regarding the correctness of the Crypto Securities Register would be resolved. In addition, the retained control rights and functions of the Crypto Registrar could be misused by persons gaining unauthorized access to such control rights and functions, e.g., to initiate illicit transfers of Tokens.

2.3.25 Crypto asset specific regulatory and legal risks

For Securities issued in the form of Crypto Securities, there are additional regulatory and legal risks that may result from developments in the legal and regulatory landscape, such as changes to the eWpG or the supervisory practice of competent regulatory authorities. The interpretation of the eWpG and other laws applicable to the Securities, including compulsory enforcement procedures (*Zwangsvollstreckungsverfahren*) under the German Code of Civil Procedure (*Zivilprozessordnung*) or insolvency procedures under the German Insolvency Code (*Insolvenzordnung*), is, in the absence of an established supervisory or judicial practice and precedent, difficult to predict. The enforcement of a Securityholders rights may therefore be complicated or more time consuming or costly than anticipated. Moreover, the tax treatment of Crypto Securities may also change because of future changes in German tax law.

Competent regulatory authorities may prohibit or impose restrictions on the use of certain DLT Networks. Further, the Crypto Registrar or the Collective Registered Holder may be subject to business improvement or suspension orders, the deletion of registration, revocation of license or suspension. This rapidly changing environment could jeopardise or affect other regulatory aspects and result in changes to blockchain protocols and networks. On the background that on a European level, laws and regulations are still at an early stage, vary widely, and are not yet harmonised, the treatment of Crypto Securities outside of Germany is still subject to a certain degree of uncertainty. Hence, regulatory and tax consequences abroad are possibly unclear. Due to regulations to combat money laundering and terrorist financing, destination addresses of a transfer of Crypto Securities may also be monitored by competent regulatory authorities. If the destination address is registered accordingly, it is unlikely

that the transaction can be carried out smoothly, rather the destination address could be frozen, or the assets quarantined.

2.3.26 Risks associated with a replacement of Crypto Securities with Securities based on a Global Security

The Issuer has retained the right to, in its discretion, exchange the Securities, without the consent of the Securityholders, for identical (*inhaltsgleiche*) securities represented by a Global Security. The entry in the Crypto Securities Register is replaced by the embodiment of the right in the newly issued Global Security as soon as the cancellation of the Crypto Securities in the Crypto Securities Register has been completed and the Global Security has been issued. Cancellation is only possible once the Crypto Securities no longer have any evidential value and is carried out concurrently with the issue of the replacement Global Security. Particularly in the case of individually registered Crypto Securities, any transfers not completed and recorded in the Crypto Securities Register before the switch to a Global Security-based security is completed (i.e., the transaction is not verified before the substitution is completed) would fail.

2.3.27 Risks specific to Central Register Securities

(i) Use of novel issuance technology

The use of a Central Registrar's Digital Issuance Platform to create, issue, transfer and redeem the Central Register Securities is novel and largely untested and may contain inherent flaws and limitations. Central Register Securities will be issued in dematerialized form as electronic securities under the German eWpG, created upon issue on the Digital Issuance Platform, which is that part of the securities settlement system operated by the relevant Central Registrar as a central securities depository under EU Regulation No 909/2014 of 23 July 2014 (as amended), by means of which the settlement of issuance, transfers and redemption of the Central Register Securities and related payments are recorded.

The Digital Issuance Platform may use distributed ledger technology. Investors should be aware that distributed ledger technology is comparatively new and untested and is not yet broadly adopted in the financial markets. As such there could be risks associated with the use of the relevant Digital Issuance Platform in respect of, inter alia, the creation, issuance, primary distribution, secondary transfers and redemption of Central Register Securities which cannot yet be anticipated. Such risks may further materialise as unanticipated variations or combinations of the risks discussed here or as completely new forms of risks. For example, there could be as yet unknown errors in the software underpinning the Digital Issuance Platform or integration issues with existing systems which are unanticipated at the time when the relevant tests and trials are conducted.

As with other novel software-based products, the computer code underpinning the Digital Issuance Platform (i.e. distributed ledger technology and other technologies) and any smart contracts deployed on the Digital Issuance Platform may contain errors, or function in unexpected ways. This may cause the integrated software to malfunction or function incorrectly. The relevant Digital Issuance Platform uses a new technology which lies outside the Issuer's control. As such, the relevant Digital Issuance Platform may malfunction or function in an unexpected or unintended manner. Technical issues might arise from internal or external causes associated with the development of the relevant Digital Issuance Platform, for example validation mechanisms, fraudulent uses, hackings, bugs in the smart contracts or any other human or technological malfunction or errors could result in a variety of adverse consequences for the Securityholders. Any error or unexpected functionality may cause a loss of confidence in the relevant Digital Issuance Platform and result in a decline in value of the Central Register Securities and substantial losses to Securityholders.

(ii) Operational and information security risks from the use of technologies

The use of technologies, including but not limited to the internet, and the dependence on computer systems to perform necessary business functions on the relevant Digital

Issuance Platform makes the Digital Issuance Platform susceptible to cyber incidents, which pose operational and information security risks. These cyber incidents could be a result of deliberate attacks or unintentional events and could occur by way of perpetrators gaining unauthorised access to computer systems for the purpose of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not involve gaining unauthorised access, such as causing denial-of-service attacks on websites, networks or computer systems, causing the services on such websites, networks or computer systems to be temporarily or indefinitely disrupted. The occurrence of these cyber incidents may result in theft, loss or disappearance of the Central Register Securities or other compromises to the relevant Digital Issuance Platform and, consequentially, substantial losses to Securityholders.

(iii) The malfunction, unintended function, coding or human error or unexpected functioning of the relevant Digital Issuance Platform may have adverse consequences on the settlement, the registration and the transfer of the Central Register Securities

Any malfunction, unintended function, coding or human error (including erroneous information or data received by any supporting smart contracts) or unexpected functioning of the relevant Digital Issuance Platform used for the Central Register Securities, and in particular due to possible technological developments, may cause the Central Register Securities to malfunction or function in an unexpected or unintended manner and may result in unlawful, delayed or erroneous transfers. Such malfunction, unintended function or unexpected functioning may constitute a Digital Issuance Platform Event.

As defined in the General Conditions, a Digital Issuance Platform Event means any event or circumstance (including, without limitation, a failure in or disruption of the relevant Digital Issuance Platform) that impairs the proper or timely functioning of the relevant Digital Issuance Platform and cannot be remedied by the Central Registrar within a reasonable timeframe (including within the timeframes contemplated by the Central Registrar's business continuity, disaster recovery and crisis management policies and procedures), including (i) with regards to any network functionality or processing and/or validation of one or more transactions on the relevant Digital Issuance Platform, (ii) a bug, exploit, vulnerability, hacking or other dysfunction in, or event, circumstance affecting, the relevant Digital Issuance Platform, or the security of the relevant Digital Issuance Platform, (iii) the relevant Digital Issuance Platform or the Central Registrar being closed for business for a continuous period of 30 days (other than by reason of holidays, statutory or otherwise) or Central Registrar announces an intention to cease business permanently in respect of the relevant Digital Issuance Platform or in fact does so.

Under the General Conditions, if a Digital Issuance Platform Event occurs, the Issuer will be entitled at its sole discretion and without the need to consult or obtain the prior approval of the relevant Securityholders, to convert the Central Register Securities into Securities represented by a Global Security. Securityholders should be aware that the Issuer is under no obligation to redeem the Central Register Securities early in the case of a Digital Issuance Platform Event.

If a Digital Issuance Platform Event occurs, the Central Registrar may also be required to take certain measures, such as halting the transfer of all Central Register Securities which may disrupt trading in the Central Register Securities. Risks may arise in the course of the conversion of Central Register Securities into Securities represented by a Global Security. The occurrence of a Digital Issuance Platform Event may adversely affect the market value and liquidity of the Central Register Securities and the Issuer has no obligation to consult the Securityholders when deciding which remedy to apply.

2.4 Risk factors relating to the Funding Components or the Funding Obligors

2.4.1 Credit risk of the Funding Obligors

The price of the Securities will presumably be influenced in part by the general credit quality assigned to the Funding Obligor by investors or the occurrence of the risks applicable in relation to the Funding Obligor. Neither the Issuer nor any other person makes any representation or guarantee in the name of the Issuer or assumes responsibility in any other way with regard to the Funding Obligor's creditworthiness. No legal relationship between the Securityholders and the Funding Obligors will be established by the Securities. In any case of loss, Securityholders will have no recourse claim against the relevant Funding Obligor.

Investors bear the risk of a material deterioration of the relevant Funding Obligor's financial situation or the opening of insolvency proceedings over its assets and the relevant Funding Obligor therefore becoming unable to effect the payments due under the Funding Components. Should any Funding Obligor fail to fulfil its obligations under the relevant Funding Component, the Issuer will likewise be unable to fulfil its payment obligations under the Securities when due and the Securityholders may suffer a loss. Depending on the type of Funding Component, the asset may have limited liquidity and, in general, but particularly in times of financial distress, may not be able to be sold at all or may only be sold at significant discounts to its market value or the amount originally invested.

2.4.2 Risks resulting from the structure of the cashflows under the Funding Components

Due to the limitation of recourse to the Compartment Assets, the Issuer's obligation to effect payments under the Securities issued by it is subject to the Issuer itself regularly receiving payments under such Compartment Assets or as a result of a sale of such Compartment Assets. To the extent the assets represent claims against third parties, such as the claims under the Funding Components that are acquired using the proceeds from the issue of the Securities, the value inherent in such assets, and thus the Issuer's solvency, depends on the creditworthiness and the solvency of the Funding Obligors and possibly on the relevant Hedging Counterparty or the relevant Securities Agreement Counterparty. If these parties are unable to fulfil their payment obligations, the Issuer cannot effect any payments to the Securityholders in turn when due and the Securityholders may suffer a loss.

2.4.3 Exchange rate risk relating to the Funding Components

Securityholders of Securities for which the relevant Final Terms provide for a conversion of a Funding Component's price into the Issue Currency of the Securities are furthermore exposed to the continued risk that changes in the exchange rates will affect the value of and the return on the Securities and increases the risk of losses for investors.

2.4.4 Risks in respect of the Compartment Assets

In the event of the insolvency of the Issuer, various insolvency and related laws applicable to the issuers and/or counterparties of the Compartment Assets may (directly or indirectly) limit the amount that the Issuer or the Trustee can recover in respect of such Compartment Assets.

Depending on the type of Compartment Assets, such assets may be only limitedly liquid and, in general and in particular in times of financial distress, may be capable of being realised, if at all, only at substantial discounts to their market value or the amount originally invested.

Subject to the terms of the Trust Agreement (if any), if the Issuer is unable to meet the payment obligations due under the Securities, the Trustee may realise the Compartment Assets. No assurance can be given as to the amount of the proceeds from a liquidation of the Compartment Assets at that time, as the market value of the

Compartment Assets is influenced by a number of factors, including (i) the creditworthiness of the issuers or obligors of the Compartment Assets, (ii) market perception, interest rates, yields and exchange rates, (iii) the remaining time to the scheduled maturity of the Compartment Assets and (iv) the liquidity of the Compartment Assets. Accordingly, the price at which such Compartment Assets are sold or liquidated may be at a discount to the market value of the Compartment Assets on the issue date of the first tranche of the Series, which may be substantial. The proceeds from any such sale or liquidation, together with the proceeds from any termination of a Hedging Agreement or Securities Agreement, if any, may not be sufficient to repay in full the principal and interest on the Securities that the Securityholder would receive if the Securities were repaid on their maturity date in accordance with their applicable terms.

The likelihood of a default in respect of any Compartment Assets generally fluctuates, among other things, with the financial condition and other characteristics of the issuers or obligors of the Compartment Assets, general economic conditions, the condition of particular financial markets, political events, developments or trends in a particular industry and changes in prevailing interest rates. Prospective investors should review the issuers or obligors of the Compartment Assets and carry out their own investigations and analyses with respect to the creditworthiness of the issuers or obligors of the Compartment Assets and the likelihood of a default in respect of any Compartment Assets.

The Securityholders are exposed to the market value of the Compartment Assets as well as the Hedging Agreement or Securities Agreement, if any. See risk factor 2.5 (*Risk factors relating to the Hedging Agreements and Securities Agreements (if any) entered into in relation to the Funding Components*) below.

2.5 Risk factors relating to the Hedging Agreements and Securities Agreements (if any) entered into in relation to the Funding Components

2.5.1 Risks relating to Funding Components entered into in relation to the Compartment Assets

The Issuer may acquire Funding Components issued or otherwise made available by a Funding Obligor (as defined below) for the purpose of enabling the Issuer to lend or borrow or fund otherwise in connection with its obligations derived from the Securities. In this regard, there is a particular risk of insolvency on the part of the Funding Obligor. As the Issuer may acquire such Funding Components for the relevant Compartment with only one or a few Funding Obligors, the Issuer is exposed to a so-called cluster risk compared to a broadly diversified selection of Funding Obligors. Therefore, the insolvency or bankruptcy of the Funding Obligor may lead directly to the insolvency of the Issuer and to an Event of Extraordinary Termination by the Issuer under the Securities. Holders of the Issuer's Securities are not entitled to any claims in relation to transactions concluded in this way. A deterioration of the rating, if any, or the financial situation of the Funding Obligor may negatively impact the value of the Securities. In case of a default of the Funding Obligor, the value of the Securities may decrease to zero, which would be the equivalent of a total loss for the Securityholders.

Investors bear the risk of a material deterioration of the relevant Funding Obligor's financial situation or the opening of insolvency proceedings over its assets, the

Funding Obligor therefore becoming unable to effect the payments due under the Funding Component and notice of extraordinary termination of the Securities being given for this reason. The Extraordinary Termination Amount payable as a consequence may be lower than the amount that would have fallen due in the event of an ordinary maturity and may also amount to 0 (zero).

Should any Funding Obligor fail to fulfil its obligations under the relevant Funding Component, the Issuer will likewise be unable to fulfil its payment obligations under the Securities when due and the Securityholders may suffer a loss.

2.5.2 Risks relating to a Hedging Agreement entered into in relation to the Funding Components

Investors bear the risk of a material deterioration of the relevant Hedging Counterparty's financial situation or the opening of insolvency proceedings over its assets, the relevant Hedging Counterparty therefore becoming unable to effect the payments due under the Hedging Agreement and notice of extraordinary termination of the Securities being given for this reason. The Extraordinary Termination Amount payable as a consequence may be lower than the amount that would have fallen due in the event of an ordinary maturity and may also amount to 0 (zero).

Should any Hedging Counterparty fail to fulfil its obligations under the relevant Hedging Agreement, the Issuer will likewise be unable to fulfil its payment obligations under the Securities when due and the Securityholders may suffer a loss.

2.5.3 Risks relating to a Securities Agreement entered into in relation to the Funding Assets

Investors bear the risk of a material deterioration of the relevant Securities Agreement Counterparty's financial situation or the opening of insolvency proceedings over its assets, the Securities Agreement Counterparty therefore becoming unable to effect the payments due under the Securities Agreement and notice of extraordinary termination of the Securities being given for this reason. The Extraordinary Termination Amount payable as a consequence may be lower than the amount that would have fallen due in the event of an ordinary maturity and may also amount to 0 (zero).

Should any Securities Agreement Counterparty fail to fulfil its obligations under the relevant Securities Agreement, the Issuer will likewise be unable to fulfil its payment obligations under the Securities when due and the Securityholders may suffer a loss.

2.6 Risk factors relating to interest bearing Securities

2.6.1 Zero-coupon Securities

In case of zero-coupon Securities, changes in the market interest rate level have considerably stronger effects on the prices than in case of interest-bearing bonds, due to the issue prices that are strongly below par as a result of discounting. If the market interest rates rise, there will be a stronger decrease in prices of zero-coupon Securities than for other bonds of the same maturity and a similar issuer credit rating.

2.6.2 Securities with fixed Interest Rate

For Securityholders of fixed rate Securities, there is the risk that the price of the Securities will decrease due to changes in the market interest rate. While the Interest Rate for fixed-rate Securities remains fixed over the entire term of the Securities, the market interest rate typically changes on a daily basis. If the market interest rate changes, the price of the Securities will change, however, in the opposite direction. If the market interest rate increases, the price of the Securities decreases, if the market interest rate decreases, the price of the Securities increases, until the yield on each of these Securities corresponds to the market interest rate of comparable issues. The price changes that occur are relevant for the Securityholder in particular if he intends to sell the Securities prior to maturity or if the Securities are terminated (possibly also by the Issuer) prior to maturity.

2.6.3 Securities with floating Interest Rate

Securityholders of Securities bearing interest at a floating rate are exposed to the risk of fluctuating interest rate levels and uncertain interest income. Floating rate interest is typically calculated by reference to a reference rate (such as EURIBOR or any applicable risk-free rate) plus or minus a specified margin. Fluctuating interest rate levels make it impossible to determine the yield of floating rate Securities in advance, so that the return on such Securities cannot be compared with that of investments with longer fixed interest periods. Investment in floating rate Securities involves the risk that if market interest rates subsequently increase, the value of the Securities in the secondary market may decrease. Conversely, if market interest rates decrease, the applicable reference rate may also decrease, which may cause the interest amounts payable under the Securities to decrease. It is possible that the floating rate of interest applicable to the Securities could be negative. If the interest amount payable is calculated by reference to a formula which is based on a floating rate plus a specified margin, a negative floating rate could reduce the rate payable, potentially to zero, unless such component floating rate is floored at zero (if so specified in the applicable Final Terms). In such case, the interest amount payable under the Securities will be lower than the margin, and may even reduce it to zero, meaning that Securityholders receive no interest. Furthermore, if a reference rate to which the Securities are linked becomes unavailable, is discontinued or is subject to material change, the Calculation Agent will seek to determine a replacement rate or apply fallback provisions. Such determination may result in the applicable interest rate being lower than expected and may have an adverse effect on the value of and the return on the Securities. In the event that no appropriate replacement rate can be determined, the Securities may be subject to early redemption, and the amount payable upon such early redemption may be lower than the amount initially invested.

2.6.4 Securities with Fixed to Floating Interest Rate or Floating to Fixed Interest Rate

Fixed to Floating Interest Rate Securities may bear interest at a rate that converts from a fixed rate to a floating rate. Floating to Fixed Interest Rate Securities may bear interest at a rate that converts 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 for the Issuer. If the Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed to Floating Rate Securities may be less favourable than 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 or the new fixed rate at any time may be lower than the rates on other fixed rate Securities issued by the Issuer.

2.7 Risk factors relating to the Underlyings

(i) Dependence on the value of the Underlying

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).

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).

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.

(ii) 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 physical delivery is applicable to the 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 indices, shares, depositary receipts, exchange traded funds, bonds, investment units, 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.

2.7.2 Securities linked to shares, depositary receipts and other dividend bearing instruments

(i) No obligations of underlying issuers; no investor recourse

Securities linked to shares, depositary receipts and other dividend-bearing instruments will give rise to obligations of the Issuer only and will not give rise to any obligations of any share company, depositary, underlying share company or any issuer of the instruments, and accordingly investors will have no recourse against any such entity.

(ii) No participation in preparation of Final Terms

No issuer of such shares, depositary receipts or instruments will have participated in the preparation of the applicable Final Terms or in establishing the terms of the Securities and the Issuer will not 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.

(iii) No voting or dividend rights; return may be less than direct investment

Except as provided in the applicable Final Terms in relation to Securities with physical settlement, Securityholders will not have voting rights or rights to receive dividends or distributions or any other rights with respect to the relevant shares, depositary receipts and other dividend-bearing instruments 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.

(iv) Price volatility and macroeconomic and issuer-specific performance factors

The risks of a Security relating to shares, depositary receipts and other dividend-bearing instruments 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 relevant Underlying(s). The performance of shares, depositary receipts and other dividend-bearing instruments is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments and political factors, as well as company-specific factors such as earnings position, market position, risk situation,

shareholder structure and distribution policy, and the business risks faced by the issuers. Any one or a combination of such factors could adversely affect the performance of the relevant Underlying(s) which, in turn, would have a negative effect on the value of and return on the Securities. The value of shares, depositary receipts and other dividend-bearing instruments may go down as well as up and the value on any date may not reflect performance in any prior period. There can be no assurance as to the future value of any such Underlying or of the continued existence of any such share, depositary receipt or other dividend-bearing instrument or their respective issuer.

(v) Lower potential return compared to direct investment

Accordingly, investors may receive a lower return on Securities linked to one or more shares, depositary receipts and other dividend-bearing instruments than they would have received if they had invested directly in such shares, depositary receipts and other dividend-bearing instruments or in another product.

2.7.3 Securities linked to indices

(i) Securities do not create an actual interest in Indices

Prospective investors should note that although Securities linked to the performance of one or more Indices do not create an actual interest in, or ownership of, the index(s), the return on the Securities may attract certain of the same risks as an actual investment in the index(s). The Securities provide opportunities for investment and pose risks to investors as a result of fluctuations in the value of the index, because those fluctuations could have a negative impact on the value of and return on the Securities. Although the performance of the index may have an effect on the value of and return on the Securities, the index and the Securities are separate obligations of different legal entities. Investors will have no legal or beneficial interest in the index (or any of its components).

(ii) Unpredictable factors may affect the performance of equity indices

Equity indices are comprised of a synthetic portfolio of shares, and as such, the performance of an index is dependent upon the macroeconomic factors relating to the shares comprised in such index, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy, as well as the index composition, which may change over time.

(iii) Actions by the index sponsor or index calculation agent may negatively affect the Securities

The sponsor or the calculation agent of the index(s) will have no involvement in the offer and sale of the Securities and will have no obligation to Securityholders. For example, the sponsor can add, delete or substitute the components of an index, and may also alter the methodology used to calculate the level of the index. The sponsor may also alter, discontinue or suspend calculation or dissemination of the index. Any of these actions may have a

detrimental impact on the level of the index, which in turn could have a negative impact on the value of and return on the Securities.

(iv) Investors may receive a lower return on Securities linked to equity Indices than if the investor held the underlying shares directly

The value of and return on Securities that depend on the performance of one or more equity Indices may be less than the value of and return on a direct holding of the shares of the companies comprising the index. This is because the closing index level on any specified valuation date may reflect the prices of such index components without taking into account any dividend payments on those component shares. Accordingly, investors may receive a lower return on Securities linked to one or more equity Indices than an investor would have received had the investor invested directly in those shares.

(v) The occurrence of an index adjustment event or the replacement of the index sponsor by a successor index sponsor or the replacement of the index calculation agent by a successor index calculation agent may have a negative effect on the Securities

If the sponsor of an index makes a material alteration to the index or cancels the index and no successor exists, or if the sponsor or index calculation agent fails to calculate and announce the index, the Calculation Agent will (i) if it determines the event to have a material effect on the Securities, calculate the level of the index according to the previous formula and method, (ii) replace the index with another index (or basket of indices) or (iii) adjust the terms and conditions of the Securities (without Securityholder consent). Any such action may have a negative effect on the value and return on the Securities.

If an index is calculated by a successor index sponsor or successor index calculation agent acceptable to the Calculation Agent, or, is replaced by a successor index, the successor index or index as calculated by the successor index sponsor or successor index calculation index, will be deemed to be the index. Any such successor index may perform poorly and may result in Securityholders of Securities receiving less than they otherwise expected. Any of these events may have a negative effect on the value of and return on the Securities.

(vi) Additional risks associated with Securities linked to inflation indices

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.

2.7.4 Securities linked to bonds

(i) Interest rate risk

The value of Securities linked to bonds is sensitive to changes in prevailing interest rates. Where interest rates rise, the market price of the underlying bond(s) will generally fall, which will in turn negatively affect the value of and return on the Securities. Conversely, a decline in interest rates may positively affect bond prices but may also increase reinvestment risk for investors. The degree of interest rate sensitivity is, among other things, a function of the duration and coupon of the underlying bond. Zero-coupon bonds and long-dated bonds are particularly sensitive to interest rate movements.

(ii) Credit risk of the issuer of the underlying bonds

The market value of the Underlying(s) is sensitive to the creditworthiness of the bond issuer. A deterioration in the perceived or actual creditworthiness of the issuer of the Underlying(s) will typically result in a widening of the credit spreads applicable to the bond and a consequent reduction in its market price. This can be due to a change in its financial condition, adverse developments in its industry or jurisdiction, or broader macroeconomic stress. Any widening of credit spreads may be rapid, volatile and significant, and may not correlate with changes in official interest rates. In addition, any downgrade of the credit rating of the Underlying(s) or its issuer by one or more rating agencies may further adversely affect the market price of the Underlying(s). Rating agencies may change ratings at any time and without notice. Any reduction in the market value of the Underlying(s) will consequently reduce the value of and return on the Securities. Investors should not rely solely on credit ratings as an indicator of the creditworthiness or value of an Underlying.

(iii) Liquidity risk relating to the bonds

The bonds may have limited liquidity in the secondary market, particularly during periods of market stress or financial difficulty of the bond issuer. Illiquidity in the underlying bond market may adversely affect the ability of the Issuer, the Calculation Agent or any third party to price the bonds and may widen bid-offer spreads, reducing the value that can be obtained on any sale or liquidation of the Underlying(s). This may in turn adversely affect the value of and return on the Securities.

(iv) Redemption and call risk

The bond(s) may contain provisions permitting the bond issuer to redeem the bond early, at its option or upon the occurrence of certain events (such as a tax event or a change of control). If the Underlying is called or redeemed early, the Issuer may be required to adjust the terms of the Securities or redeem the Securities early in accordance with General Condition 18 (*Adjustments*) or General Condition 23 (*Adjustments, Extraordinary Termination by the Issuer*).

(v) Restructuring risk

The terms and conditions of the Underlying(s) may be amended through a restructuring or consent solicitation process, which may result in a reduction in the interest rate, an extension of maturity, a change in currency, a haircut on principal or other modifications adverse to bondholders. Any such amendment may materially reduce the value of the Underlying and consequently the value of and return on the Securities. Securityholders will have no direct rights against the issuer of the Underlying(s) in relation to any such restructuring.

(vi) Bonds which are sovereign debt

In addition, in respect of bonds which are sovereign debt, changes in the political and economic environment in the country of the issuer of such bonds may have a negative impact on the ability of such issuer to perform its obligations under the bonds and the value of the bonds. In particular, the incumbent government of the issuer of the bonds may pursue economic policies which result in, for example, higher inflation, higher interest rates, recession, hard currency shortage or a downgrade of such government's credit rating.

In addition, investors should be aware that a number of governments (particularly within the Eurozone area) currently have significant sovereign debt levels and/or fiscal deficits and this has led to uncertainties in the capital and credit markets as to whether or not the governments of those countries will be able to pay in full and on time the amounts due in respect of those debts. The default, or a significant decline in the credit rating of one or more sovereigns could cause severe stress in the financial system generally and declining economic conditions in one country may impact the economic conditions of other countries. These concerns have led to significant volatility in secondary market yields for sovereign debt and also to significant exchange rate volatility, especially with respect to EUR and USD.

2.7.5 Securities linked to investment units

(i) No investor recourse to underlying administrators, advisers or managers

Securities linked to investment units will give rise to obligations of the Issuer only and will not give rise to any obligations of any investment unit administrator, adviser or manager in respect of an investment unit, and accordingly investors will have no recourse against any such investment unit administrator, adviser or manager.

(ii) No participation in preparation of Final Terms

No investment unit administrator, adviser or manager in respect of an investment unit will have participated in the preparation of the applicable Final Terms or in establishing the terms of the Securities and the Issuer will not make any investigation or enquiry in connection with such offering with respect to the information concerning any such investment unit 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 investment unit 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 investment unit could affect the value of the investment units and therefore the trading price of the Securities.

(iii) No voting or distribution rights; return may be less than direct investment

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

(iv) Value volatility and general investment unit performance risk

The risks of a Security relating to investment units 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 investment units. The value of investment units may go down as well as up and the value of any investment unit on any date may not reflect its performance in any prior period. There can be no assurance as to the future value of any investment unit or of the continued existence of any investment unit or the issuer of such investment unit. 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 investment unit, as this may affect the value of and return on the Securities.

(v) Broad investment strategies, illiquidity and lack of regulatory oversight

In addition, investment units 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. Investment unit interests may be illiquid and may only be traded on an infrequent basis. The trading strategies of investment units are often opaque. Investment units, 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 investment unit interests may be affected by the performance of the relevant service providers and in particular the relevant adviser.

(vi) Lower potential return compared to direct investment

For the foregoing reasons, investing directly or indirectly in investment units is generally considered to be risky. If the underlying investment unit does not perform sufficiently well, the value of the Securities will fall, and may in certain circumstances be zero. Accordingly, investors may receive a lower return on Securities linked to one or more investment unit interests than they would have

received if they had invested directly in the investment unit interests or in another product.

2.8 Risk factors relating to certain features of the Products

2.8.1 Securities with a barrier feature

If the calculation of interest or coupon or the calculation of any settlement amount depends on the level, value or price of the Underlying Asset(s) reaching or crossing one or more 'barriers' during a specified period or specified dates during the term of the Securities, such interest or coupon or settlement amount may alter dramatically depending on whether any such barrier is reached or crossed (as applicable). This means the investor may receive less (or, in certain cases, more) if the level, value or price of the Underlying(s) crosses or reaches (as applicable) a barrier, than if it comes close to the barrier but does not reach or cross it (as applicable), and in certain cases the investor might receive no interest or coupon payments and/or could lose some or all of his investment.

2.8.2 Securities with a lock in feature

Where the Securities are subject to a 'Lock In' feature, the Autocall condition in respect of an Underlying is deemed to be permanently satisfied once it has been met on any early redemption observation date, irrespective of the subsequent performance of that Underlying. Once all Underlyings have individually satisfied the Autocall condition, a redemption event occurs and the Securities are redeemed early at the early redemption amount specified in the Final Terms, regardless of the level of any Underlying at that time.

Investors should be aware that the Lock In feature may result in early redemption of the Securities at a time and at an amount that may be less favourable than the investor anticipated. In particular: (i) the early redemption amount may be less than the amount the Securityholder would have received had the Securities been held to their scheduled maturity; (ii) once an occurrence of an individual Autocall condition has been locked in, subsequent declines in the relevant Underlying will not reverse it, meaning early redemption may occur even when market conditions have deteriorated since the lock-in date; (iii) the investor will not benefit from any further increase in the value of the Underlyings following the redemption event; and (iv) no further coupon payments will be made following early redemption, meaning the investor will forgo any future coupon income that would otherwise have accrued.

2.8.3 Securities with a One Star feature

Where the Securities are subject to a 'One Star' feature, the amount payable upon redemption at maturity depends on whether a One Star event has occurred during the term of the Securities. A One Star event occurs if the final reference price of any Underlying, determined in accordance with the applicable performance determination method, is higher than or, if so specified in the Final Terms, equal to its respective One Star Level.

If a One Star event has occurred, the investor will receive payment of the nominal amount or calculation amount on the maturity date, irrespective of the actual performance of the Underlying(s) on the final valuation date. In this scenario, the investor will not participate in any further appreciation in the value of the Underlyings

beyond that amount and may therefore receive a lower overall return than would have been achieved through a direct investment in the Underlying(s).

If a One Star Event has not occurred, the redemption of the Securities on the maturity date is determined in accordance with the standard redemption at maturity provisions applicable to the relevant Securities. In this scenario, the Securityholder is exposed to the full downside performance of the relevant Underlying(s), and may receive a significantly reduced redemption amount or, in certain circumstances, lose some or all of their investment.

Investors should note that the One Star Event is assessed by reference to the Final Reference Price of any single Underlying and not all Underlyings: accordingly, if the One Star Level is met by one or more but not all Underlyings, the One Star Event will nonetheless be deemed to have occurred. Conversely, if no Underlying meets the One Star Level, the investor bears the full performance risk of the worst-performing Underlying.

2.8.4 Securities with a memory feature

Where the Securities include a 'memory' feature, the payment of interest or a coupon will be conditional on the value or performance of the Underlying(s). The interest or coupon amount payable will be zero on an interest or coupon payment date if the Underlying does not perform in accordance with the terms of the Securities although such payment will be deferred to the next interest or coupon payment date. If the Underlying meets the performance criteria on a future date, the interest or coupon payable will be an amount for the current interest or coupon payment date plus any amounts deferred from previous interest or coupon payment dates where interest or coupon was not paid. It is possible that the Underlying never meets the performance criteria, meaning that the Securityholder will not receive any interest or coupon at all, for the lifetime of the Securities.

2.8.5 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.

2.8.6 Automatic early redemption mechanism (Autocall)

Where the Securities are subject to any ‘automatic early redemption mechanism (Autocall)’, following the satisfaction of the Autocall condition with respect to an Underlying (i) if Autocall applies to a Lock-In, it may be locked in once it has occurred or (ii) if Autocall applies to redemption, the Securities are automatically redeemed early and the Investor receives a cash settlement, which may be less than the initial investment or scheduled redemption amount.

If any Securities are redeemed early in accordance with the above, the amount received by the relevant holders will be limited to the cash settlement 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.

2.8.7 Securities with a basket feature

Where the Securities are subject to a basket feature, the return on and value of the Securities depends on the performance of a basket composed of two or more Underlyings (the "**Basket Components**"), as specified in the Final Terms. The applicable performance determination method (being Basket Performance Determination, Worst-Performing Underlying Performance Determination or Best-Performing Underlying Performance Determination) will be set out in the Final Terms and will materially affect the calculation of the redemption amount and any other amounts payable under the Securities.

Under Basket Performance Determination, the performance of the basket is calculated as the weighted sum of the performances of the individual Basket Components. A poor performance by one or more Basket Components may therefore reduce the overall Basket Performance and consequently the amounts payable under the Securities, even if other Basket Components perform well.

Under Worst-Performing Underlying Performance Determination, all relevant determinations are made by reference to the Basket Component with the lowest performance (the "**Worst-Performing Underlying**"). In this case, even if all other Basket Components perform strongly, the Securities will be valued by reference to the single worst-performing component. This significantly increases the risk to the investor compared to a product linked to a single Underlying, since the probability that at least one Basket Component performs poorly increases with the number of components in the basket.

Under Best-Performing Underlying Performance Determination, all relevant determinations are made by reference to the Basket Component with the highest performance (the "**Best-Performing Underlying**"). Whilst this may be more favourable to the investor in certain scenarios, the pricing of such Securities will typically reflect this benefit, which may result in a lower participation rate, a higher barrier level or other less favourable terms compared to products with other performance determination methods.

In addition to the risks arising from the performance determination method, investors in basket-linked Securities are exposed to the following risks: (i) Basket composition risk: the composition of the basket, including the identity of the Basket Components and their respective weightings (if applicable), is fixed at the issue date as specified in the Final Terms and may not be altered to reflect subsequent changes in market conditions; (ii) Correlation risk: the value of basket-linked Securities is sensitive to the degree of correlation between the Basket Components. Where a Worst-Performing Underlying Performance Determination method applies, a lower correlation between Basket Components increases the probability that at least one Basket Component will underperform, which is adverse to the investor; (iii) Concentration risk: where the basket contains a limited number of Basket Components, an adverse performance by any single component will have a disproportionately large impact on the overall basket performance; and (iv) Diversification risk: unlike a direct investment in a diversified

portfolio, the investor has no ability to substitute or rebalance the Basket Components during the term of the Securities.

Accordingly, the risks associated with basket-linked Securities may be greater and more complex than those associated with Securities linked to a single Underlying, and investors should carefully consider the composition of the basket, the applicable performance determination method and the interaction between the Basket Components before investing.

2.8.8 Securities where the return may be linked to the lowest, highest or average level or price of the Underlying on certain Entry Level Observation Dates.

The Terms and Conditions of the Securities may provide that the amount payable (or deliverable) on the Securities at the Maturity Date or any other relevant time will be based on the performance of the Underlying compared to the highest, lowest or average levels or prices of the Underlying, as specified in the relevant Issue Terms and observed across each of the specified Entry Level Observation Dates or Period, and not just the price or level of the Underlying on a single Entry Level Observation Date. Such a feature could result in a lower value of and return on the Securities than if there was no Entry Level. For instance, if the applicable level or price of the particular Underlying increased significantly across the Entry Level Observation Dates or Period, respectively, the value of and return on the Securities may be significantly less than it would have been had the return been determined by reference to only the applicable level or price of the Underlying on a single Entry Level Observation Date.

2.8.9 Securities with a Currency Feature

Where the Securities are subject to a Currency Feature, the currency in which an amount is calculated in accordance with the relevant Product Conditions may differ from the Issue Currency in which such amount is payable to Securityholders. The applicable Currency Feature will be specified in the applicable Final Terms as Not applicable, Quanto or Compo.

Where Quanto is specified as applicable (Quanto Securities), changes in the exchange rate between the Calculation Currency and the Issue Currency are disregarded for the purpose of determining the relevant amount payable. If applicable, each unit of the Calculation Currency comprised in the amount calculated in accordance with the applicable Final Terms is deemed to be equal to one unit of the Issue Currency. Securityholders will therefore generally not be exposed to fluctuations in the exchange rate between those currencies in respect of the relevant payment. However, the terms of the Quanto feature may be reflected in the issue price, coupon, participation rate, redemption amount or other economic terms of the Securities and may therefore reduce the return that would otherwise have been available.

Where Compo is specified as applicable (Compo Securities), the amount calculated in accordance with the applicable Final Terms in the Calculation Currency is converted into the Issue Currency at the applicable FX Rate on the relevant FX Valuation Date. The amount ultimately payable to investors will therefore depend both on the performance of the Underlying(s) and on movements in the exchange rate between the Calculation Currency and the Issue Currency. An adverse movement in that exchange rate may reduce the amount payable and may offset, in whole or in part, any positive performance of the Underlying(s). Conversely, a favourable exchange-rate movement may increase the amount payable.

Securityholders should be aware that the Currency Feature may result in an amount being paid in the Issue Currency that is lower than the amount they would have received in the absence of such feature. In particular: (i) in the case of Compo Securities, adverse exchange-rate movements may reduce any interest, coupon, early redemption amount, final redemption amount, extraordinary termination amount or other settlement amount; (ii) exchange-rate movements may amplify losses resulting from an adverse performance of the Underlying(s); (iii) the applicable FX Rate may be determined on a date that differs from the relevant payment date, meaning that subsequent exchange-rate movements will not be reflected in the amount payable; (iv) the FX Rate may be affected by market disruption events, price-source disruptions, exchange controls, governmental actions or illiquidity in the relevant foreign-exchange market; and (v) where the Securities are Quanto Securities, Securityholders will not benefit from any favourable appreciation of the Calculation Currency against the Issue Currency.

2.8.10 Securities with a Capital Protection Mechanism

Where the Securities are subject to a Capital Protection Mechanism, they provide for a specified Minimum Redemption Amount, which determines the minimum cash amount payable to the investor at the scheduled maturity of the Securities, subject to the terms and conditions of the Securities. The level of the Minimum Redemption Amount is determined by the Issuer at the time of issuance and may be set below 100% of the nominal value of the Securities, in which case the Securities provide only partial capital protection.

Investors should therefore be aware that the Capital Protection Mechanism does not necessarily mean that they will be entitled to receive an amount equal to the full nominal value of the Securities at maturity. Where the Minimum Redemption Amount is lower than the nominal value, an investor may suffer a loss corresponding to the difference between the nominal value and the Minimum Redemption Amount.

The Capital Protection Mechanism applies only at the scheduled maturity of the Securities. It does not protect investors against losses arising from a sale or disposal of the Securities prior to maturity or, unless otherwise specified in the Final Terms, from an early redemption of the Securities. The market value of the Securities prior to maturity may therefore be substantially below the Minimum Redemption Amount and may be affected by, among other factors, the performance and volatility of the Underlying Asset(s), interest rates, credit spreads and prevailing market conditions.

Furthermore, the Minimum Redemption Amount constitutes an obligation of the Issuer to pay a minimum amount determined in accordance with the relevant Final Terms of the Securities and does not constitute a guarantee of repayment by any third party. Like all Securities, Securities subject to a Capital Protection Mechanism are subject to the applicable limited recourse and non-petition provisions. Accordingly, payment of the Minimum Redemption Amount remains subject to the availability of the assets attributable to the relevant Series or Compartment and, in particular, to the credit risk relating to the relevant Funding Asset(s) and Funding Obligor(s). Investors may therefore lose some or all of their investment notwithstanding the Capital Protection Mechanism if the proceeds available to the Issuer under the relevant Funding Asset(s) are insufficient to satisfy the amounts due under the Securities.

2.9 Risk factors relating to Credit Linked Securities

2.9.1 Credit Linked Securities are exposed to the credit risk of Reference Entities and their associated Obligations, Underlying Obligations, Underlying Obligors, Reference Obligations and Deliverable Obligations

Unless otherwise provided in the Product Conditions, Securityholders (as investors in Credit Linked Securities ("**CLS**") are exposed to the credit risks and other risks associated with the Reference Entities and their Obligations, Underlying Obligations, Underlying Obligors, Reference Obligations, Deliverable Obligations and any relevant jurisdictional risks. The likelihood of a Relevant Credit Event occurring in respect of a Reference Entity generally fluctuates with, among other things, the financial condition of the Reference Entity, together with general economic conditions, the conditions of certain financial markets, political events, developments or trends in particular industries and changes in prevailing market rates. Securityholders should therefore conduct independent investigation and analysis of any relevant Reference Entity or Reference Entities in order to evaluate the merits and risks of an investment in any Credit Linked Securities.

(i) Risk of Loss of Principal

Securityholders bear the risk of loss if any Relevant Credit Event occurs. The Credit Event Redemption Amount in respect of each Cash Settled CLS is likely to be less than the Calculation Amount as at the relevant Credit Event Redemption Date and may be zero. Similarly, the market value of the Deliverable Obligations Portfolio in respect of each Physically Delivered CLS is likely to be less than the Calculation Amount as at the Relevant Event Determination Date and may be zero.

The Credit Event Redemption Amount or amount of Deliverable Obligations delivered to a Securityholder will, unless specified otherwise in the Final Terms, reflect the market value of the obligations of the Reference Entity in respect of which a Credit Event occurred less a deduction for Swap Costs. Unless specified otherwise in the Final Terms, Swap Costs reflect the cost to the Issuer of terminating, liquidating, obtaining or re-establishing any hedges, trading positions, term deposits or funding arrangements entered into by it or on its behalf in respect of the Credit Linked Securities. Swap Costs will be determined by the Determination Agent, taking into account (unless specified otherwise in the Final Terms), *inter alia*, the hedging strategy employed in respect of the Credit Linked Securities and prevailing funding rates, interest rates and credit spreads at the time of determination. The Issuer is not under any duty to hedge itself with respect to any Credit Linked Securities, nor is it required to hedge itself in a manner that will result in the lowest unwind costs. Securityholders should be aware that if Swap Costs are greater than the product of the Calculation Amount as at the Relevant Event Determination Date and the Final Price or the market value of the Deliverable Obligations Portfolio, as the case may be, the Credit Event Redemption Amount will be zero.

(ii) Risk of Loss of Interest

Save as otherwise provided in the Product Conditions, where a Credit Event and a related Event Determination Date occur, no interest will accrue on the Credit Linked Securities (or, if so provided in the Product Conditions, the

portion of the applicable Calculation Amount of each Security affected thereby) on or after the Interest Expiration Date.

(iii) The Issuer's determination of a Credit Event may be binding

Securityholders should note that not all Credit Events have easily ascertainable triggers and disputes can and have arisen as to whether a specific event did or did not constitute a Credit Event. However, under the Product Conditions and subject to any subsequent determinations made by a Credit Derivatives Determinations Committee, the Issuer's determination of a Credit Event will, in the absence of manifest error, be conclusive and binding on all persons (including, without limitation, the Securityholders), notwithstanding the disagreement of such persons or other financial institutions, rating agencies or commentators. Examples of Credit Events that might apply to individual Credit Linked Securities include Bankruptcy, Failure to Pay, Restructuring, Obligation Acceleration, Obligation Default, Governmental Intervention and Repudiation/Moratorium. Securityholders should carefully review the applicable Credit Events and their definitions under a Series of Credit Linked Securities and independently evaluate their appropriateness to their objective for purchasing such Series of Credit Linked Securities. The determination of the Issuer and the applicable Credit Events could affect the value of and return on the Credit Linked Securities.

(iv) Credit Events prior to Trade Date or Issue Date

As an investor in Credit Linked Securities, Securityholders may suffer a loss of some or all of their investment in respect of one or more Relevant Credit Events that occur and which may or may not have been announced prior to the Trade Date or the Issue Date of the Credit Linked Securities in question. Neither the Issuer, the Determination Agent nor any of their respective Affiliates has any responsibility to avoid or mitigate the effects of a Credit Event that is deemed to have taken place prior to the Trade Date or the Issue Date (as the case may be), and no such entity has any obligation to disclose to the Securityholders or to take into consideration any information, fact or matter including in relation to any such Relevant Credit Event.

(v) Public information may be inaccurate, out of date or misleading

When considering the merits and risks of an investment in Credit Linked Securities, Securityholders should be aware that public information in respect of relevant Reference Entity or Entities may be inaccurate, out of date or misleading.

(vi) Portfolio Replacements, Successors and Substitute Reference Obligations

The Reference Entity originally specified in the Product Conditions may change or there may be additional Reference Entities following a determination of any Successor or Successors to the Reference Entity. Under the Product Conditions, the relevant period for the purposes of any Successor determination begins on the Successor Backstop Date, which may be prior to the Trade Date or Issue Date (as the case may be). Securityholders should be aware that it is therefore possible for a Series of Credit Linked Securities to be

affected by a succession event that occurred prior to the Trade Date or Issue Date (as the case may be) specified in the Product Conditions.

Securityholders should also note that if, 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 the 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, then Successor Backstop Date shall not apply.

Upon a Successor being determined, one or more entities will (unless otherwise specified in the Product Conditions) be deemed to be a Reference Entity in replacement of (or in addition to, as applicable) the Reference Entity originally specified in the Product Conditions. Furthermore, upon a Reference Obligation ceasing to exist in the manner specified in the definition thereof, a Substitute Reference Obligation may be selected.

As a result of the circumstances discussed in the preceding two paragraphs, a Series of Credit Linked Securities may be linked to the credit of certain Reference Entities and its Obligations and Reference Obligations, notwithstanding that such Reference Entities, Obligations and Reference Obligations were not specified in the Product Conditions upon issuance of such Series of Credit Linked Securities. The credit risks associated with such Successor could potentially be greater or lesser than the credit risk of the Reference Entity originally specified in the Product Conditions, which could adversely impact the value of the Series of Credit Linked Securities (if the credit risk increases).

If specified in the Product Conditions, the Issuer or a third party (the "**Replacement Selector**") may be entitled to effect replacements of the entities, obligations and amounts comprising a reference portfolio for a Series of Credit Linked Securities. Unless otherwise specified in the Product Conditions, the Replacement Selector may effect such replacements pursuant to any guidelines specified in the Product Conditions without regard to their effect on the value, market price or liquidity of any Credit Linked Securities or of the interests of any person other than the Replacement Selector. If the Product Conditions entitle the Replacement Selector to effect such replacements, unless otherwise specified, the Replacement Selector shall have no obligation to effect a replacement of a Reference Obligation as a result of any change in the credit of such Reference Obligation or related Reference Entity and no such inference may be drawn from such Product Conditions. Any change of the Reference Entity, obligation and amounts comprising the reference portfolio could impact the value, market price or liquidity of the Credit Linked Securities.

(vii) Correlation Risk

Where the Securities are linked to more than one Reference Entity, Securityholders should be aware that the credit and other risks associated with such Reference Entities may be correlated such that the likelihood of Relevant Credit Events occurring in respect of multiple Reference Entities

simultaneously or the occurrence of a Relevant Credit Event in respect of any one Reference Entity may result in the occurrence or the increased likelihood of the occurrence of a Relevant Credit Event for other Reference Entities.

(viii) Redemption after Scheduled Redemption Date

Redemption may occur irrespective of whether the Relevant Credit Event is continuing on or after a Relevant Event Determination Date. The Credit Event Redemption Date, the Final Delivery Date or the Physical Settlement Date may be later than the Scheduled Redemption Date. In certain circumstances, delivery of Deliverable Obligations contained in the Deliverable Obligations Portfolio may be delayed to a date beyond the Physical Settlement Date. If a Credit Event has occurred but a Credit Event Notice has not yet been served on or prior to the Scheduled Redemption Date, or, where the terms of the Credit Linked Securities in question so permit, where an event or circumstance which may subsequently constitute a Relevant Credit Event has occurred, the Issuer may elect to extend the maturity of the Credit Linked Securities by service of an Extension Notice. During the Extension Period, the Issuer may deliver a Credit Event Notice. Investors may suffer a loss of interest in such circumstances even where a Relevant Credit Event does not occur or the Issuer does not deliver a Credit Event Notice.

(ix) Issuer Discretion

The decision as to when and whether to deliver a Credit Event Notice and, if applicable, a Notice of Publicly Available Information, is at the discretion of the Issuer. Such notices are effective when delivered to the Paying Agent. The delivery of or failure to deliver such notices to Securityholders will not affect the effectiveness of such notices.

(x) Risks relating to the CLS Settlement Method

The CLS Settlement Method specified in the Product Conditions will affect how the Credit Linked Securities are redeemed. Securityholders should assess whether the CLS Settlement Method is appropriate for them prior to investing in the Credit Linked Securities.

Where 'Issuer CLS Settlement Option' is applicable, the Issuer may elect the CLS Settlement Method after the occurrence of a Credit Event. Securityholders should be aware that this may result in a different CLS Settlement Method than the method originally anticipated by the Credit Linked Securities.

(xi) Standard Reference Obligation

In respect of certain Credit Linked Securities where Standard Reference Obligation is specified as applicable, the reference obligation will be the obligation specified as the market standard reference obligation for the relevant Reference Entity for the relevant seniority level on a list to be published by IHS Markit (or any successor thereto). The SRO List for selected standard reference obligations selected by the Credit Derivatives Determinations Committee can be obtained at https://www.spglobal.com/en/ (or any successor webpage). For these Reference Entities, a reference obligation will no longer have to be specified in the Product Conditions relating to such Credit Linked Securities. The rules outlining the selection and

replacement of the Standard Reference Obligation are contained within the SRO Rules.

The Standard Reference Obligation will only be replaced by the Credit Derivatives Determinations Committee in certain circumstances (for example, if the Standard Reference Obligation matures, is redeemed, is no longer an obligation of the Reference Entity, or in the case of Financial Reference Entities where Mod R or Mod Mod R typically applies, if the Standard Reference Obligation has less than one year remaining maturity and a replacement Standard Reference Obligation is available in the first maturity bucket). After performing the necessary legal review, the Credit Derivatives Determinations Committee will select a replacement Standard Reference Obligation for the relevant Reference Entity and seniority level by a majority vote.

The change of the Standard Reference Obligation could impact the value, market price or liquidity of the Credit Linked Securites.

(xii) Minimum Tradable Amounts

Certain Credit Linked Securities may provide for a reduction in principal, nominal or calculation amounts on the occurrence of Relevant Credit Events. In such case, investors should be aware that the aggregate nominal amount of Securities held by them may be reduced below any stipulated Minimum Tradable Amount.

2.9.2 Risks related to the structure of a particular issue of Credit Linked Securities

A number of the Credit Linked Securities may have features which contain particular risks.

(i) Portfolio CLS

Certain Credit Linked Securities may be linked to the credit risk of more than one Reference Entity. In such case, the likelihood of a Credit Event occurring will be increased.

(ii) Fixed Recovery or Zero Recovery

Certain Credit Linked Securities may provide for settlement on the basis of a fixed final price or a zero final price. In such case, investors may lose a greater portion of their investment upon the occurrence of a Credit Event than would otherwise be the case.

(iii) Settlement at Maturity

Certain Credit Linked Securities may provide for settlement following a Relevant Credit Event to occur at the original scheduled maturity of such Credit Linked Securities notwithstanding that the amount of such settlement obligations may be determined on or shortly following the occurrence of such Relevant Credit Event. Such Relevant Credit Event may occur at any time during the term of the Credit Linked Securities in question, and may occur substantially prior to the Scheduled Redemption Date of the Securities, including prior to the Issue Date or Trade Date. In such case, in addition to any loss of principal and interest, Securityholders should note that holders of such Credit Linked Securities will not receive any interest or other investment return on such amounts (which may represent the entirety of the return to investors,

in the case of Credit Linked Securities linked to a single Reference Entity, or a portion of such return, in the case of Credit Linked Securities linked to multiple Reference Entities) during the remaining period to the scheduled maturity of their Credit Linked Securities. A realisation in the secondary market of the Credit Linked Securities may be the only return potentially available to a holder of such Credit Linked Securities prior the scheduled maturity of such Credit Linked Securities.

2.9.3 Risks relating to the Credit Derivatives Definitions and the Credit Derivatives Determinations Committees

(i) Credit Derivatives Definitions

The terms and conditions of the Credit Linked Securities some of which are based on the definitions and provisions of the 2014 ISDA Credit Derivatives Definitions (the "**Credit Derivatives Definitions**"), do not incorporate by reference the definitions and provisions of the Credit Derivatives Definitions. While there are similarities between the definitions used in such terms and conditions and the Credit Derivatives Definitions, there are a number of differences, including, without limitation, whether or not Credit Derivatives Determinations Committee determinations are applicable (see further below). Consequently, investing in Credit Linked Securities is not exactly equivalent to investing in a credit default swap that incorporates the Credit Derivatives Definitions.

While the International Swaps and Derivatives Association Inc. ("**ISDA**") has published the Credit Derivatives Definitions in order to facilitate transactions and promote uniformity in the credit derivative market, the credit derivative market has evolved over time and is expected to continue to change. Consequently, the Credit Derivatives Definitions and the terms applied to credit derivatives, including Credit Linked Securities, are subject to interpretation and further evolution. Past events have shown that the views of market participants may differ as to how the Credit Derivatives Definitions operate or should operate. As a result of the continued evolution in the market, interpretation of the Credit Linked Securities may differ in the future because of future market standards. Such a result may have a negative impact on the Credit Linked Securities.

There can be no assurance that changes to the terms applicable to credit derivatives generally will be predictable or favourable to the Issuer or Securityholders. Future amendments or supplements to the terms applicable to credit derivatives generally will only apply to Credit Linked Securities that have already been issued if the Issuer and the Securityholders agree to amend the Credit Linked Securities to incorporate such amendments or supplements and other conditions to amending the Credit Linked Securities have been met.

(ii) Credit Derivatives Determinations Committees

Certain determinations with respect to Credit Linked Securities may be made by reference to a determination of a Credit Derivatives Determinations Committee. Such committees make determinations that are relevant to the majority of the credit derivatives market and to promote transparency and consistency. Credit Derivatives Determinations Committees are regional

committees composed of significant participants in the credit default swap market in the applicable region. Credit Derivatives Determinations Committees are typically composed of both the largest dealers in credit default swaps as well as non-dealers, but dealers typically significantly outnumber non-dealers. Further information about the Credit Derivatives Determinations Committees may be found at https://www.cdsdeterminationscommittees.org.

Whether or not a Credit Event has occurred or a succession event (or in relation to a 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 such Reference Entity has been determined, and certain decisions relating thereto, may be dependent on determinations made by the Credit Derivatives Determinations Committee. In certain circumstances, determinations made by the Determination Agent may be overridden by subsequent determinations made by a Credit Derivatives Determinations Committee. If the Issuer delivers a Credit Event Notice or a Successor Notice to a Securityholder, such Securityholder should be aware that such notice may be superseded by a determination of a Credit Derivatives Determinations Committee.

The procedures of the Credit Derivatives Determinations Committees are set out in the DC Rules. The DC Rules may be amended by a Credit Derivatives Determinations Committee in accordance with the DC Rules. None of ISDA, DC Administration Services Inc., the DC Secretary, the institutions serving on the Credit Derivatives Determinations Committees or any external reviewers owes any duty to any Securityholder in such capacity, and any Securityholder may be prevented from pursuing claims with respect to actions taken by such persons under the DC Rules. Institutions serving on a Credit Derivatives Determinations Committee may base their votes on information that is not available to a Securityholder, and have no duty to research, investigate, supplement or verify the accuracy of information on which a determination is based. In addition, a Credit Derivatives Determinations Committee is 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, a Credit Derivatives Determinations Committee could reach a different determination on a similar set of facts.

In making any determination in its capacity as Determination Agent or Issuer, the Issuer may have regard to (and, in certain circumstances, is bound by) decisions made by a Credit Derivatives Determinations Committee. Where the Issuer is a member of such committee, it need not have regard to the interests of Securityholders when taking any action or casting any vote.

Credit Linked Condition 9 (*Representations*) sets out certain representations relating to the Credit Derivatives Determinations Committees which are deemed to be made by each Securityholder.

2.9.4 Physical Settlement

(i) Calculation of outstanding principal amount

In relation to a Physically Delivered CLS, the calculation of the outstanding principal balance of a deliverable obligation is determined in accordance with

the following three-step process: (i) first, all principal payment obligations of the Reference Entity need to be identified; (ii) secondly, all or any portion of such principal payment obligations that are subject to a contingency (other than a permitted contingency) or prohibited action need to be disregarded, leaving an amount equal to the non-contingent amount; and (iii) finally, the amount of the claim that could be validly asserted against the Reference Entity in respect of such non-contingent amount if the obligation was redeemed or accelerated as of a particular day needs to be determined, and such amount will be the outstanding principal balance. If payments of principal are subject to a contingency, the Outstanding Principal Balance could be less than the principal balance (and depending upon the type of contingency, could be zero).

Permitted contingency means, with respect to an obligation, any reduction to the 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 Reference Entity; (ii) provisions implementing the subordination of the obligation; (iii) provisions allowing for a transfer of a qualifying guarantee (or provisions allowing for the release of the Reference Entity from its payment obligations in the case of any other guarantees); (iv) any solvency capital provisions if 'Subordinated European Insurance Terms' is specified as applicable in respect of a Series of Credit Linked Securities; or (v) if 'Financial Reference Entity Terms' is specified as applicable to the Reference Entity in respect of a Series of Credit Linked Securities (such an entity, a "**Financial Reference Entity**"), provisions which permit the Financial 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).

(ii) Redemption Failure/Alternative Settlement

In relation to a Physically Delivered CLS, if a Redemption Failure Event occurs, the Security may be subject to alternative settlement and may, in certain circumstances, be redeemed without any payment or Delivery by the Issuer. If the minimum denomination of Deliverable Obligations is not a whole integral number of the amount of the Deliverable Obligations Portfolio, the Issuer may Deliver such whole integral amount of the Deliverable Obligations Portfolio and cash settle the fractional shortfall. If the Credit Event Redemption Amount in respect of such Security cannot be paid when due as a result of a Redemption Failure Event, the Securityholder, after providing a release and indemnity to the satisfaction of the Issuer, may request such payment to be made to an account or person not affected by such Redemption Failure Event, provided that the Issuer shall have no obligation to comply with such request, and provided further that, if such Redemption Failure Event is continuing for 180 calendar days after the Scheduled Redemption Date, the Issuer's obligations in respect of such payment will be discharged.

(iii) Impossibility and Illegality

In relation to a Physically Delivered CLS, if as a result of the application of the provisions of Credit Linked Conditions 3.4 to 3.8 it is impossible, impracticable

(including if unduly burdensome) or illegal for the Issuer to Deliver (by reason of an impossibility, impracticability or illegality, non-receipt of requisite consents of Consent Required Loans or Assignable Loans included in the Deliverable Obligations Portfolio, the inclusion in the Deliverable Obligations Portfolio of Participations not effected by the Latest Permissible Physical Settlement Date or for any other reason specified in the Product Conditions), then Credit Linked Conditions 3.4 to 3.8 relating to partial cash settlement may apply in respect of any undeliverable portion of the Deliverable Obligations Portfolio. If such partial cash settlement does not apply, then in respect of the portion of the Deliverable Obligations Portfolio for which it is not possible or legal to take Delivery on the Physical Settlement Date, such Delivery will take place as soon as practicable thereafter in accordance with the provisions of the Product Conditions and in any event on or before the Latest Permissible Physical Settlement Date. The Issuer's obligations will be deemed to be fully discharged with respect to such Security as at the date on which the Deliverable Obligations Portfolio (if any) has been fully Delivered or otherwise as at the date immediately following the Latest Permissible Physical Settlement Date.

2.9.5 Auction Settlement

If 'Auction Settlement' is specified as applicable in respect of any Security, then the amounts payable by and/or rights and obligations of the parties under such Security in respect of the relevant Reference Entity or Reference Obligation will be determined in accordance with the Auction Final Price (subject to a maximum of 100 per cent. and as defined in the Product Conditions). This may result in a lower recovery value than a Reference Entity or Reference Obligation would have if such Auction Final Price had not been used.

If 'Auction Settlement' is specified as applicable with respect to any Credit Linked Securities but the Credit Derivatives Determinations Committee does not decide to conduct an Auction with respect to obligations of the relevant Reference Entity satisfying the relevant characteristics as set out in the Product Conditions, then the Fallback CLS Settlement Method shall apply. In such circumstances, either the Final Price will be determined pursuant to the Valuation Method or the Issuer will Deliver to Securityholders the Deliverable Obligations Portfolio.

Securityholders should note that they will not be able to deliver a Customer Physical Settlement Request (as defined in the Credit Derivatives Auction Settlement Terms) to the Issuer in respect of their holding of Credit Linked Securities.

2.9.6 Cash Settlement

If 'Cash Settlement' is specified as applicable with respect to any Credit Linked Securities, or deemed to apply pursuant to the Issuer CLS Settlement Method or the Fallback CLS Settlement Method, then the Determination Agent will value the Reference Obligation by asking for quotations from Dealers. The date, time and method of such auction, and the selection of the Reference Obligation, will impact the Final Price. The Dealers selected by the Determination Agent must be financial institutions, funds or other entities that purchase or deal in obligations similar to the Reference Obligation and may include the Issuer; however, the Dealers have no duty towards any Securityholder and may not be aware that the purpose of the auction is

to determine a Final Price for purposes of the Credit Linked Securities or any other securities.

Securityholders should note that the Final Price determined pursuant to a dealer poll may be significantly different to the Auction Final Price.

2.9.7 "Cheapest-to-Deliver" risk

Where the Issuer, as buyer of protection in respect of the Credit Linked Securities has discretion to choose the portfolio of obligations and/or assets to be valued or delivered following a Credit Event in respect of a Reference Entity, it is likely that the portfolio of obligations and/or assets selected will be obligations of the Reference Entity and/or assets with the lowest 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 investors in the Credit Linked Securities.

2.9.8 Asset Package Delivery

If 'Asset Package Delivery' is specified as applicable in the Product Conditions in respect of a Series of Credit Linked Securities, the asset package delivery provisions in the Product Conditions will apply to such Series of Credit Linked Securities following the occurrence of an Asset Package Credit Event unless such Asset Package Credit Event occurs prior to the Credit Event Backstop Date.

If the Asset Package is not capable of being transferred to Securityholders (excluding due to market conditions), or is not the type typically traded in, or suitable for being traded in, financial markets, the Asset shall be deemed to be an amount of cash equal to the market value thereof as determined by the Determinations Agent in accordance with the Product Conditions which is likely to be less than the Calculation Amount as at the Relevant Event Determination Date and may be zero.

Securityholders should note that if no Assets are received by a Relevant Holder, the Asset Package shall be deemed to have a value of zero.

2.9.9 Increased Cost of Hedging Due to market-wide change in standard CDS documentation

If the Determination Agent determines that, as of the relevant time on the relevant date, the majority of the first eight 'Eligible Global Dealers' on the 'Global Dealer Trading Volume List' as determined for the most recent 'List Review Date' (in each case, as defined in the DC Rules) as at the relevant time sign up to a credit default swap industry-wide protocol or similar agreement to document credit default swaps by way of documentation differing from the prevailing market standard credit default swap documentation existing as of the Trade Date in respect of a Series of Credit Linked Securities, as determined by the Determination Agent, the Issuer and/or any of its Affiliates 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) and/or materially increased (as compared with circumstances existing on the Trade Date) costs related to that Series of Credit Linked Securities, including without limitation internal charges of the Issuer and/or any of its Affiliates in terms of potentially increasing its risk asset weighting and/or worsening any other leverage ratio treatment or any other such capital measure to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect

to the relevant Series of Credit Linked Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

Securityholders should note that if an Adjustment Event occurs at any time prior to the redemption of the Credit Linked Securities (including after the occurrence of a Relevant Event Determination Date), the Credit Linked Securities may be redeemed at the Termination Amount pursuant to Condition 23 (*Adjustments, Extraordinary Termination by the Issuer*) instead of at the Credit Event Redemption Amount pursuant to Credit Linked Condition 2 (*Redemption of Cash Settled CLSs*).

3 PERSONS RESPONSIBLE

Opus (Public) Chartered Issuance S.A., whose registered office is at 28 Boulevard F.W. Raiffeisen, L-2411, Grand Duchy of Luxembourg, assumes responsibility for the content of this Base Prospectus and hereby declares that, to its knowledge, the information in this Base Prospectus is accurate and no material circumstances have been omitted.

Opus (Public) Chartered Issuance S.A. hereby declares that, to the best of its knowledge, the information in this Base Prospectus is accurate and no facts have been omitted, provided that with respect to any information included herein and specified to be sourced from a third party other than on its behalf (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted, the omission of which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.

4 GENERAL INFORMATION

4.1 Consent to the use of the Base Prospectus

Each financial intermediary subsequently making a resale or final placement of the Securities may use the Base Prospectus according to Art. 5(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the "**Prospectus Regulation**") during the period of its validity pursuant to Article 12 of the Prospectus Regulation. If and to the extent that this is stated in the Final Terms in relation to a particular issue of Securities, the Issuer consents to a subsequent resale or final placement of the Securities by any financial intermediaries within the Grand Duchy of Luxembourg, Austria, Belgium, Bulgaria, Croatia, Cyprus, Czechia, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, and Sweden. Such subsequent resale or final placement is subject to the condition that the Base Prospectus still continues to be valid in accordance with Article 12 of the Prospectus Regulation and that the relevant financial intermediary complies with the Terms and Conditions and the relevant Final Terms as well as any applicable selling restrictions. The distribution of this Base Prospectus, any supplement to this Base Prospectus and the relevant Final Terms as well as the offering, sale and delivery of Securities in certain jurisdictions may be restricted by law.

Each financial intermediary subsequently making a resale or final placement of the Securities in Switzerland may use the Base Prospectus in accordance with the relevant Swiss regulation. If and to the extent that this is stated in the Final Terms in relation to a particular issue of Securities, the Issuer consents to a subsequent resale or final placement of the Securities by any financial intermediaries in Switzerland in accordance with the relevant Swiss regulation.

The Base Prospectus may only be delivered to prospective investors together with all supplements published before such delivery. Each supplement to the Base Prospectus is available in electronic form at www.luxse.com or https://chartered-opus.com/en/ (or any website replacing the same). Opus (Public) Chartered Issuance S.A. accepts responsibility for the contents of the Base Prospectus also with regard to any subsequent resale or final placement of the relevant Securities.

For the purpose of using the Base Prospectus each financial intermediary must ensure compliance with any applicable statutory provisions of the relevant jurisdictions.

Each financial intermediary that submits an offer must inform investors of the terms and conditions of the Securities at the time the offer is submitted.

Each financial intermediary using the Base Prospectus must state on its website that it uses the Base Prospectus in accordance with the consent given and the conditions attached thereto.

4.2 Benchmarks Regulation statement

If any index or a combination of indices referenced by the Securities constitutes a critical benchmark, significant benchmark, commodity benchmark subject to Annex II of the EU Benchmarks Regulation, EU Climate Transition Benchmark and EU Paris-Aligned Benchmark, the Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the EU Benchmarks Regulation and whether a public notice has been included in the register with respect to such benchmark.

EURIBOR is provided by the European Money Markets Institute ("**EMMI**"). 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. SARON (Swiss Average Rate Overnight) is currently provided by SIX Index AG (an entity of SIX Swiss Exchange AG).

As at the date of this Base Prospectus, SONIA, SOFR and €STR do not fall within the scope of the EU Benchmarks Regulation. As at the date of this Base Prospectus, EMMI appears on

the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation and no public notice has been included in the register with respect to EURIBOR. As at the date of this Base Prospectus, SIX Index AG has been endorsed under Article 33 of EU Benchmarks Regulation, appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation and no public notice has been included in the register with respect to SARON.

4.3 Potential conflicts of interests

The Company or the Issuer, respectively, a purchaser, a Hedging Counterparty, a Securities Agreement Counterparty, the Servicer, the Calculation Agent, the Paying Agent and the Custodian (each as defined in section 8 "*Overview of the parties involved and their functions*") may receive fees, commissions or other expensed being part of the issue price and may each be affiliates of the Issuer or the same legal entity. As a consequence of such and other relationships, potential conflicts of interests may arise between these parties and the Securityholders, due to certain transactions provided for in this document.

A purchaser, any Hedging Counterparty, any Securities Agreement Counterparty, the Servicer, the Calculation Agent, the Paying Agent and the Custodian as well as their respective affiliates may each also assume another function in relation to the Securities. These parties and their respective affiliates may furthermore enter into transactions affecting the underlying Compartment Assets (as defined below). Any such transactions may have positive or negative effects on the value of the Compartment Assets, and thus on the value of the Securities.

Prior to the Issue Date for a Series of Securities, the Servicer, the Calculation Agent, the Paying Agent, the Custodian, any Hedging Counterparty and any Securities Agreement Counterparty may, in certain cases, hold the Funding Assets which are supposed to constitute all or part of the Funding Assets for the relevant Series of Securities. Therefore, a corresponding party may be interested in ensuring that such Funding Assets will be transferred to the Issuer on the Issue Date in order to constitute all or part of the Funding Assets for the relevant Series of Securities. The issue price of the Securities includes certain fees, commissions and expenses to be paid to or incurred through the Servicer, the Calculation Agent, the Paying Agent and/or the Custodian. Furthermore, the Calculation Agent, the Paying Agent, the Custodian, any Hedging Counterparties, any Securities Agreement Counterparties as well as their respective affiliates may act as market makers for the Funding Assets in certain cases. By way of such market making, the relevant party determines the price of the Funding Assets itself to a large extent and thus influences the value of the Funding Assets and, as a consequence thereof, the Securities. The prices quoted by the relevant party in its function as market maker do not always correspond to the prices that would have been fixed without such a market making and in a liquid market.

The Servicer, the Calculation Agent, the Paying Agent, the Custodian, any Hedging Counterparties and Securities Agreement Counterparties as well as their respective affiliates may obtain – due to the type of the relationships described in this document or for other reasons –information on the Funding Assets which is not publicly available and is or may be of key significance in connection with the Securities. Neither the Servicer, the Calculation Agent, the Paying Agent, the Custodian, any Hedging Counterparty or any Securities Agreement Counterparty nor any of their affiliates undertake to disclose such information to the Securityholders.

4.4 Reasons for the offer and use of proceeds

The Issuer will use the proceeds from the issuance of a Series of Securities to acquire the Compartment Assets, make payments under, or enter into, any Hedging Agreement(s) and any Securities Agreement(s) related to such Securities and cover any costs incurred in connection with the Company's administration or the issuance of Securities.

4.5 Form, Clearing; Common Code and ISIN; Transfer of Securities

The Securities are issued in bearer form, represented by a global bearer certificate; in the case of Central Register Securities, an entry into the Central Register; in the case of eWpG Crypto Securities, an entry into the Crypto Securities Register; or in case of Crypto Securities in the

form of Swiss Ledger-Based Securities, an entry in the Securities Ledger; and comprise any Securities issued by the Issuer on the same terms and conditions. They are issued in an aggregate principal amount or in an aggregate number of Securities, as the case may be, as specified in the relevant Final Terms.

The Securities either represented by a global bearer certificate or in the form of Central Register Securities may be accepted for settlement through SIX SIS AG, Euroclear, Clearstream Frankfurt (which is in charge of keeping the records) or Clearstream Luxembourg. The clearing system, the relevant Common Code and the ISIN for each Series of Securities allocated by the clearing system are specified in the relevant Final Terms. If the Securities are to be cleared through an additional or alternative clearing system, the corresponding information will also be specified in the relevant Final Terms. The address of SIX SIS AG is SIX SIS AG, Baslerstraße 100, CH-4600 Olten, Switzerland, the address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium; the address of Clearstream Frankfurt is Clearstream Europe AG, Frankfurt, Mergenthalerallee 61, D-65760 Eschborn, Federal Republic of Germany and the address of Clearstream Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855, Luxembourg, Grand Duchy of Luxembourg. The Securities may be transferred in accordance with the provisions of the relevant Clearing System.

The Securities may be issued in the form of Swiss intermediated securities ("**Swiss Intermediated Securities**") pursuant to Article 3 of the Swiss Federal Act on Intermediated Securities ("**FISA**"). The entry of global bearer certificates or book-entry securities (*Wertrechte*) in a publicly kept main register (cf. Article 6 para. 2 of FISA) of a recognized depository within the meaning of Article 4 FISA and their crediting in one or more securities accounts of one or more participants of this depository creates so-called "intermediated securities" (cf. Article 6 para. 1 FISA). In this case (and unless otherwise specified in the relevant Final Terms), the global bearer certificates or book-entry securities are, in accordance with the FISA, regularly entered in the main register maintained by the relevant depository, i.e. SIX SIS AG (hereinafter referred to as "**SIX SIS**" or "**Standard Depository**"), which provides public information on the number of Swiss Intermediated Securities based on the Global Security or book-entry securities held with the relevant depository and circulating in its book-entry or giro system. The Issuers reserve the right to determine the relevant depository for the purpose of registering Global Securities or book-entry securities, which must at all times be an institution pursuant to Article 4 FISA (i.e., including but not limited to banks, securities brokers or operators of a system for the clearing and settlement of securities transactions within the meaning of Swiss law), at their own discretion and in deviation from the Standard Depository specified above (see the relevant Final Terms). As long as the Securities qualify as Swiss Intermediated Securities, they can only be transferred or disposed of in some other way only in accordance with the provisions of the FISA, i.e. by crediting the securities account of the acquirer. The investor is not entitled to demand the issue of securities (Global Securities, etc.) or the issuance of evidence in support. The conversion of book-entry securities into physical securities is also excluded. The documents of the relevant depository determine the binding the number of Securities held by each participant at the depository. The holder of the Securities held as Swiss Intermediated Securities is the investor within the meaning of Article 5 lit. c FISA, i.e., the account holder (who is not the depository within the meaning of the FISA) or the depository within the meaning of the FISA, who holds the Swiss Intermediated Securities for its own account.

In respect of Central Register Securities, the Central Registrar is entered into the Central Securities Register as the holder (*Inhaber*) of each Central Register Security in collective entry (*Sammeleintragung*) pursuant to Section 8 para. 1 no. 1 eWpG for the aggregate nominal amount of the Securities of the relevant Series issued and holds such Securities in trust for the relevant Securityholders of such Series as the beneficiaries (*Berechtigte*) within the meaning of Section 3 para. 2 eWpG. For Central Register Securities, any claim of the Securityholders to request to change the entry of the Central Register Securities from collective to individual entry (*Einzeleintragung*) or to request to exchange the Central Register Security for a global note certificate (*Sammelurkunde*) or for definitive note certificates is explicitly excluded.

In order to transfer Crypto Securities pursuant to Section 4 para. 3 eWpG in individual entry (*Einzeleintragung*), the relevant Tokens are transferred to or from the Securityholder's Register Address pursuant to Section 25 eWpG and in accordance with the general terms and conditions as to the participation in the Crypto Securities Register. In order to transfer Crypto Securities pursuant to Section 4 para. 3 eWpG in collective entry (*Sammeleintragung*) where the relevant Tokens are held by one Collective Registered Holder, the relevant Tokens are transferred by the Collective Registered Holder updating its books and records (*Depotbuch*) reflecting the respective co-ownership rights (*Miteigentumsanteile*) of the Securityholders. In order to transfer Crypto Securities in collective entry (*Sammeleintragung*) where the relevant Tokens are held by more than one Collective Registered Holder, the relevant Tokens are transferred by the relevant Tokens being transferred from the Register Address of one Collective Registered Holder to the Register Address of another Collective Registered Holder in accordance with the eWpG and the general terms and conditions as to the participation in the Crypto Securities Register and by each of the Collective Registered Holders updating their respective books and records (*Depotbücher*) reflecting the respective co-ownership rights (*Miteigentumsanteile*) of the Securityholders. The relevant Register Address(es) must typically be approved for transfers by the Crypto Registrar (whitelisting) for the relevant entry to be made in the Crypto Securities Register.

The Crypto Securities may be issued in the form of Swiss-law ledger-based securities (*Registerwertrechte*; "**Swiss Ledger-Based Securities**") pursuant to Articles 973d et seqq. Swiss Code of Obligations ("**CO**") not constituting the basis of Swiss Intermediated Securities. If the Crypto Securities are issued as Swiss Ledger-Based Securities, the Issuer must ensure that the respective securities ledger (the "**Securities Ledger**") meets the requirements pursuant to Article 973d para. 2 CO, is organised in accordance with its intended purpose and operates in accordance with the registration agreement pursuant to Article 973d para. 1 CO (the "**Registration Agreement**"). The Securities Ledger will determine the number of Swiss Ledger-Based Securities which are held by any person. The Issuer is entitled and obliged to render performance only to the holder of the respective Swiss Ledger-Based Security indicated in the Securities Ledger and subject to appropriate modification of the Securities Ledger. Swiss Ledger-Based Securities are transferred and otherwise disposed of in accordance with the provisions of the Registration Agreement. Holders of Securities in the form of Swiss Ledger-Based Securities (not constituting the basis of Swiss Intermediated Securities) shall at no time have the right to effect or demand (a) conversion of the Swiss Ledger-Based Securities into definitive securities and/or (b) conversion of the Swiss Ledger-Based Securities into intermediated securities and/or (c) delivery of definitive securities (including Global Securities). Unless otherwise provided in the relevant Final Terms or the Registration Agreement, the Issuer may convert the Swiss Ledger-Based Securities into Uncertificated Securities, definitive securities (including Global Securities) and/or Swiss Intermediated Securities at any time and with-out the consent of the Holders of Securities.

4.6 Delivery

In case of the initial sale at the primary issuance, the Securities will be delivered and paid at the value date of the issue and in accordance with the individual subscription agreements; in case of subsequent sales in secondary market transactions, the Securities will be delivered and paid in accordance with the individual purchase agreements. In each case, settlement will occur either (i) through the relevant clearing system, or (ii) by transfer of the relevant Tokens to the Securityholder's or Collective Registered Holder's Register Address in accordance with the eWpG and the general terms and conditions as to the participation in the Crypto Securities Register and in case of Crypto Securities in collective entry (*Sammeleintragung*) the Collective Registered Holder updating its books and records (*Depotbuch*) thereby providing respective co-ownership rights (*Miteigentumsanteile*) to the Securityholders unless agreed otherwise in any individual case.

4.7 Prospective investors

The Securities may be offered to retail clients, professional clients and eligible counterparties.

4.8 Pricing

The offer conditions and the initial issue price will be determined in the Final Terms. Following the determination of the initial issue price, the sales price will be determined by the Calculation Agent on an ongoing basis.

No further costs will be charged to the purchaser in addition to the above mentioned issue prices or sales prices (plus a subscription fee, if applicable) by the Issuer in an acquisition of the Securities; however, this will apply subject to costs which may be incurred by the purchaser in the acquisition of the Securities through savings banks (*Sparkassen*) and other banks and on which the Issuer cannot make any statement.

In addition, the issue price or sales prices includes the Issuer's costs related to the issuance and distribution of the Securities (e.g. distribution costs, structuring costs and hedging costs, including an earnings margin for the Issuer).

4.9 Yield

For Securities carrying interest, the yield is calculated using the internal rate of return method, taking into account the initial issue price, the interest payments and the Redemption Amount of the Securities. For other Securities, at the time of issue, no information can be provided as to what yield of the Securities is to be expected.

4.10 Governing law and place of jurisdiction

The Securities of a Series will each be issued including the conditions and structural features set out in the Final Terms in accordance with German law. The form and content of the Securities as well as all rights and obligations resulting from the matters regulated in the Terms and Conditions are governed in any regard by the law of the Federal Republic of Germany, except for (i) the limited recourse regulated in Condition 5 of the Terms and Conditions which is governed by Luxembourg law; and (ii) for Swiss Intermediated Securities and Swiss Ledger-Based Securities for which the form and disposal are governed by Swiss law.

Place of jurisdiction for any claims and proceedings under or in relation to the Securities will be Düsseldorf, Federal Republic of Germany, unless another place of jurisdiction has been provided for by mandatory law.

Jurisdiction for any decisions pursuant to Section 9 para. 2 and Section 13 para. 3 SchVG will lie with the Local Court (*Amtsgericht*) of Frankfurt am Main in accordance with Section 9 para. 3 SchVG. Jurisdiction for any rescission of resolutions passed by the Securityholders will lie exclusively with the Regional Court (*Landgericht*) of Frankfurt am Main in accordance with Section 20 para. 3 SchVG.

4.11 Currency

The Issue Currency of the Securities will be specified in the Final Terms, and any payments under the Securities will be made in the Issue Currency.

4.12 Credit rating

A credit rating may have been assigned to the Funding Assets. Each credit rating assigned by a rating agency reflects the view held by the specific rating agency at the relevant specified time. Investors should consider each credit rating on a separate basis and obtain information from the relevant rating agency for further explanations and as to the particular meaning of the relevant credit rating. Rating agencies may change the credit ratings assigned by them at any time if they think that certain circumstances require such a change. Investors should not rely on any long-term credit ratings as a recommendation to purchase, hold or sell any Securities.

4.13 Amendments to the Terms and Conditions, securityholders' meeting

The Securities will be governed by the provisions of the SchVG. The Terms and Conditions provide for securityholder's meetings and majority decisions of the Securityholders in accordance with the SchVG.

4.14 Additional information; post issuance information

The Issuer does not intend to publish any information following the issue, unless the information concerned is information that the Issuer is required to publish and exceeds the specification of the information provided in the relevant Final Terms to this Base Prospectus. Such mandatory publications will be effected in accordance with Condition 8 (*Notices*) set forth in the General Conditions.

The Issuer will not provide any post issuance information on the Funding Assets, except if required by any applicable laws and regulations.

4.15 Transaction structure

The Company establishes a Compartment in relation to the Securities and issues one or more Series of Securities in relation to that Compartment. The costs of issuing a Series of Securities, as well as any administrative costs incurred by the Issuer, as well as a possible Service Fee (if any), are serviced by payment out of the Compartment Assets. The Issuer uses the proceeds generated from the sale of the Securities to (a) acquire the Funding Assets and/or (b) enter into a Funding Loans and (c) enter into Hedging Agreements, in each case for the relevant Series of Securities. The Issuer acquires such Funding Assets from the obligor of the relevant Funding Assets and/or enters into Funding Loans with a borrower of a Funding Loan (each a "**Funding Obligor**"), the Dealers in the primary market or from any other holders of Funding Assets in the secondary market. Funding Loans may include bilateral loans entered into between the Issuer (as lender) and a borrower, and/or fixed income or interest-bearing instruments issued or otherwise made available by the Funding Obligor. The Issuer ensures that the acquired custody-eligible Funding Components are delivered and/or assigned to the Custodian and, provided that such delivery and/or assignment has been made, that such Funding Components are either (a) held in safekeeping by the Custodian in the Issuer's name in an account assigned to the Compartment or (b) in case of receivables under any Funding Loans that are assigned to the Custodian, administered on behalf of the Compartment. In respect of Hedging Agreements, the Issuer may enter into hedging transactions under a Hedging Agreement with a Hedging Counterparty for purpose of enabling the Issuer to hedge parts of its obligations derived from the Securities. Hedging transactions may be entered into in a broad range of financial instruments or other transactions (including, but not limited, derivatives or loans) Any payments made under the Funding Assets (interest payments and/or distributions during the term of the Securities) or by a Funding Obligor under a Funding Loan or by any Hedging Counterparty or Securities Agreement Counterparty are collected by or in the name of the Issuer and credited to an account allocated to the Compartment. As of the Issue Date of the Securities, the sum of these payments received during the term of the Securities, including the settlement amounts specified, will be at least equal to the amounts to be paid to the Securityholders under the Securities by the Issuer. The costs of their safekeeping are deducted from the Compartment Assets. Any due payments are made by the Issuer, in case of Securities issued in the form of Crypto Securities, to the account of the relevant Securityholder, or, for Securities issued in the form of a Global Security, in order to be transferred to the Securityholders via the relevant clearing system, to the Paying Agent by using the clearing account allocated to the Compartment. "**Compartment Assets**" means with respect to each Compartment (a) the payments of interest and principal, distributions and/or claims under any Funding Components or in relation to any transaction under a Heding Agreement or in relation to any transaction under a Securities Agreement, and any other rights attached to the Funding Components or in relation to any transaction under a Heding Agreement or in relation to any transaction under a Securities Agreement and (b) any cash available on the Cash Account(s) or securities on the Custody Account(s) of the Issuer. The Compartment Assets may either be allocated to a single Series of Securities or to multiple Series of Securities issued in respect of the relevant Compartment.

The Compartment Assets are such that they ensure the generation of cash flows covering all payments due for the Securities, which include, in particular, any interest payments (except in case of zero-coupon Securities, see section 4.21.31 below), the Redemption Amount, the Early Redemption Amount, the Ordinary Termination Amount or the Extraordinary Termination Amount, respectively. The Compartment Assets are the only funds available to the Issuer for the purpose of satisfying the claims of Securityholders.

Due to the limitation of recourse to the Compartment Assets, the Issuer's ability to effect payments under the Securities issued by it is subject to the Issuer itself regularly receiving payments under such Compartment Assets or as a result of a sale of such Compartment Assets. To the extent the Compartment Assets represent claims against third parties, the value inherent in such Compartment Assets, and thus the Issuer's solvency, depends on the creditworthiness and the solvency of the relevant debtor under the Compartment Assets. Unforeseeable other expenses (e.g. expenses owed to creditors preferred by law, such as the insolvency administrator) for which no provision has been made in the relevant Compartment may encumber the Issuer's assets.

The Servicer may provide liquidity to the Issuer in return for an initially determined fee. In particular, this may be the case in the following cases:

(i) Adverse fluctuations in the market value of any Hedging Collateral (if any),

(ii) adverse fluctuations in the market value of collateral (if any) posted under any Securities Agreement (if any),

(iii) insolvency of any Hedging Counterparty (if any),

(iv) insolvency of any Securities Agreement Counterparty (if any) or

(v) insolvency of the Custodian.

To hedge against any interest risks and risks of default in relation to the redemption amount, the Issuer may enter into a Hedging Agreement in relation to interest risks or risks of default with a Hedging Counterparty as specified in the applicable Final Terms.

4.15.1 Hedging Agreement

The Issuer may, in relation to any Funding Components, enter into hedging transactions related to e.g. interest payments and/or distributions or rates, such as exchange rate transactions, options, futures or forwards or swap transactions (each a "**Hedging Agreement**") with any of the counterparties specified in Annex 3 (Hedging Counterparties and Securities Agreement Counterparties) to this Base Prospectus (each such counterparty the "**Hedging Counterparty**"), in order to cover payment obligations under the Securities.

(i) Financial forward, future or option

Such a Hedging Agreement will be entered into either on the basis of the (i) Master Agreement of the International Swaps and Derivatives Association Inc., which is governed by English or New York law, by entering into a confirmation, (ii) the German DRV Master Agreement by the Association of German Banks (*Bundesverband Deutscher Banken*), by entering into a confirmation or (iii) a bilateral agreement. The subject-matter of such an agreement may be e.g. the exchange of cash flows or the fixing of exchange rates in relation to any date in the future. One particular reason for the Issuer to enter into a Hedging Agreement is a case where the interest accruing on the Funding Assets is not identical to that payable under the Securities as determined in the Final Terms, or where the currency relevant for making payments in respect of any Funding Asset is not identical to the Issue Currency.

Details on the relevant Hedging Agreement entered into (if any) will be provided in the relevant Final Terms.

(ii) Securing the receivables under the Hedging Agreement

When entering into a Hedging Agreement, the Issuer and the Hedging Counterparty may and, in case of a collateralisation obligation pursuant to the provisions set forth in Article 11 of Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (*European Market Infrastructure Regulation, EMIR*) and the accompanying regulatory technical standards as amended (the "**Collateralisation pursuant to EMIR requirements**"), will agree that collateral be deposited in order to secure the liabilities under the Hedging Agreement (the "**Hedging Collateral**") (as described in section 4.15.1 above).

In case of a Collateralisation pursuant to EMIR requirements, initial margin is provided to cover changes in the market value in the liquidation period. In this regard, liquidation period means the period beginning with the last posting of collateral and ending with the liquidation of the Hedging Agreement. Furthermore, in order to regularly cover changes in the current market value of the transactions, variation margin is provided, which is exchanged between the parties to the Hedging Agreement on a net basis (in each case, "**Variation Margin**").

If there is a delivery amount or return amount under the Hedging Agreement, the party put at a disadvantage as a result of such delivery or return amount may at any time demand that collateral be deposited in an amount equal to the difference between the market value of the hedging transaction and the value of the Hedging Collateral (the "**Additional Collateral**"). In case of Collateralisation pursuant to EMIR requirements, such Additional Collateral is deposited to comply with the Variation Margin obligation. Generally, there may be a delivery amount if the amount of the default risk of a party exceeds the market value of the collateral provided by the counterparty (e.g. Collateral Assets, other securities or cash amounts). In the opposite case, there may be a return amount. Settlement of values may be effected by posting Additional Collateral and must be effected every time that an agreed minimum amount is reached. The collateral so transferred serves to secure all existing future, justified and time-limited claims of the respective other party. Depending on the market situation, the Issuer will either be obliged under a Hedging Agreement to provide Additional Collateral or be entitled to a claim for delivery of Additional Collateral by the Hedging Counterparty. The Company will pay any expenses incurred as a result of settlement of values out of the Compartment Assets.

(iii) Liquidity support by the Servicer

The Servicer may bear any additional running costs incurred by the Issuer in the course of the transaction for the purpose of settling Hedging Collateral, e.g. as a result of posting Additional Collateral or paying any settlement amounts, in exchange for an initially determined fee specified in the Final Terms (the "**Service Fee**"). The Servicer will not provide any additional collateral. The Issuer will pay this fixed fee out of the Compartment Assets.

More detailed information on where material liquidity shortfalls could occur, if any, and on the availability of any liquidity support, if any, will be provided in the Final Terms.

4.15.2 Securities Agreement

The Issuer may, in relation to any Funding Assets, enter into securities lending or securities repo transactions (each a "**Securities Agreement**") with any counterparty specified in Annex 3 (Hedging Counterparties and Securities Agreement Counterparties) (each such counterparty the "**Securities Agreement Counterparty**").

(i) Securities lending transaction

Such a Securities Agreement may be entered into by the Issuer in respect of securities lending transactions, on the basis of either (i) the German Master Agreement for Securities Lending Transactions (1999) of the AGB, which is governed by German law, or (ii) the Global Master Securities Lending Agreement (GMSLA) (2000) of the International Securities Lending Association (ISLA), which is governed by English law, or (iii) the Global Master Repurchase Agreement (GMRA) (2011) of the International Capital Markets Association (ICMA), which is governed by English law, or (iv) a bilateral agreement. Under such Securities Agreements, the Issuer borrows securities from the Securities Agreement Counterparty for a specific period of time and for the purpose of collateralising exposure (Hedging Collateral) under or in connection with any hedging transaction under a Hedging Agreement. For the purposes of credit risk mitigation, the Securities Agreement Counterparty shall, in return, receive Securities Collateral (as defined below). In exchange for such transaction, the Issuer will also pay a fee to the Securities Agreement Counterparty. At the end of the specific securities lending transaction, the Issuer will return the lent securities to the Securities Agreement Counterparty and receives back the provided Securities Collateral.

(ii) Securities repo transaction

Such a Securities Agreement may be entered into by the Issuer in respect of securities repo transactions, on the basis of either (i) the German Master Agreement for Repo Transactions (2005) of the AGB, which is governed by German law, or (ii) the Global Master Repurchase Agreement (GMRA) (2011) of the International Capital Markets Association (ICMA), which is governed by English law, or (iii) a bilateral agreement. Under such Securities Agreements, the Issuer sells Funding Components to the Securities Agreement Counterparty with the agreement to repurchase such Funding Components for a predefined price at a specific time. The sales proceeds will be used for the purpose of collateralising exposure (Hedging Collateral) under or in connection with any hedging transaction under a Hedging Agreement. In exchange for such transaction, the Issuer will also pay a fee to the Securities Agreement Counterparty. At the end of the specific securities repo transaction, the Issuer repurchases securities from the Securities Agreement Counterparty at the predefined priced under consideration of the transaction costs associated to it.

(iii) Securing the receivables under the Securities Agreement

Upon entering into a Securities Agreement, the Issuer and the Securities Agreement Counterparty regularly agree that collateral be deposited in order to secure the liabilities under the Securities Agreement (the "**Securities Collateral**") (as described in section 4.15.2 above). If the loan amount, which results, *inter alia*, from the market value of the Funding Assets and the value inherent in the receivables of the Issuer and the Securities Agreement Counterparty, of a party is less than the counterparty's loan amount, such party may at any time demand settlement of values, i.e. it may demand that collateral be deposited (e.g. Funding Assets, any other securities/shares or amounts of money). The same applies in the opposite case. Settlement of values may be effected by depositing collateral and must be effected every time that an agreed minimum amount is reached. The collateral transferred serves to secure all existing future, justified and time-limited claims of the respective other party. Depending on the market situation, the Issuer will either be obliged under a Securities Agreement to provide collateral or receive collateral from the Securities Agreement Counterparty under a Securities Agreement. The Company will pay any expenses incurred as a result of settlement of values out of the Compartment Assets and, accordingly, any collateral received will be transferred to the Compartment Assets. If the Issuer receives any collateral from the Securities Agreement Counterparty, it will use such collateral for the purpose of settlement of values as described above and as Hedging Collateral under the Hedging Agreements.

There are three transaction scenarios in respect of the Securities:

(i) neither a Hedging Agreement nor a Securities Agreement is entered into in respect of the Funding Components;

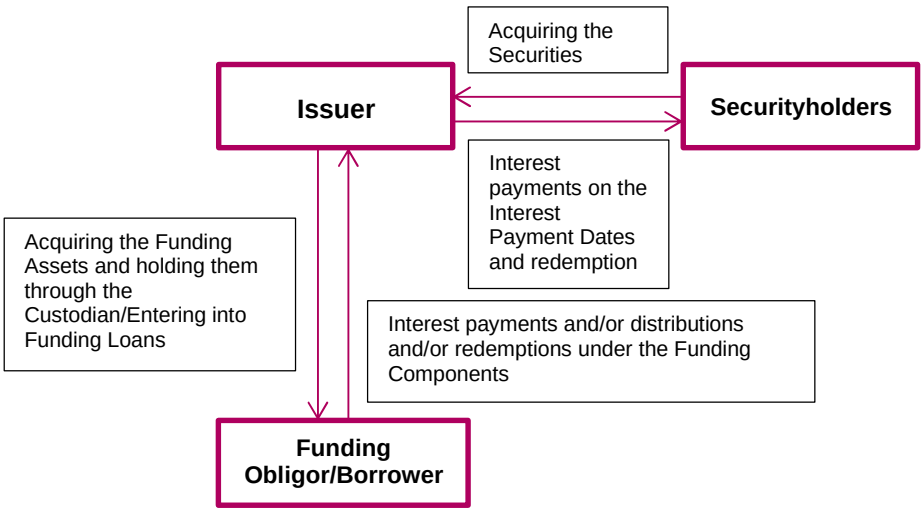
(ii) a Hedging Agreement, but no Securities Agreement is entered into in respect of the Funding Components;

(iii) both a Hedging Agreement and a Securities Agreement are entered into in respect of the Funding Components.

These transaction scenarios are illustrated below.

4.15.3 Transaction under which no Hedging Agreement or Securities Agreement is entered into

The chart below illustrates this structure.



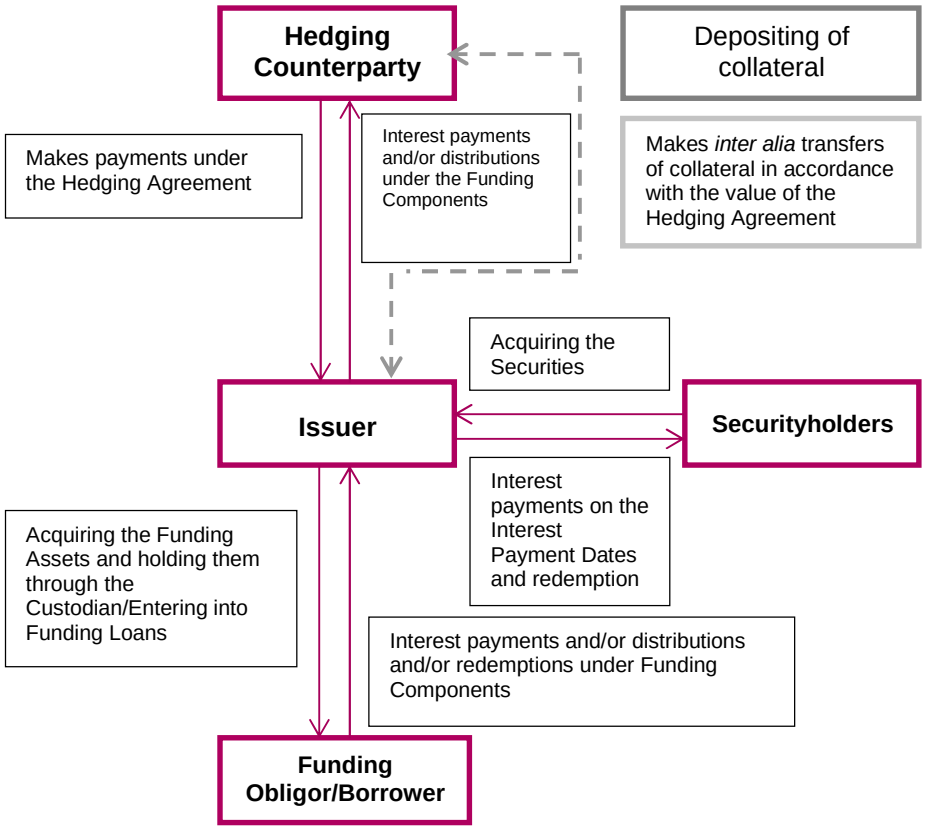
Under this transaction structure, the Issuer issues the Series of Securities, and the proceeds from the acquisition of the Securities by the Securityholders are transferred to the Compartment Assets. Thereupon, the Issuer acquires the Funding Assets and, to the extent possible, entrusts the Custodian with their safekeeping and/or enters into Funding Loans. The Issuer receives interest payments and/or distributions and/or redemptions/repayments under the Funding Components.

If the Securities provide for payment of interest, the Issuer will make interest payments to the Securityholders on the relevant Interest Payment Dates. If (i) the Securities are repayable at the Maturity Date, if (ii) the Final Terms provide for ordinary termination of the Securities at the relevant Early Redemption Payment Date or if (iii) the Securities are extraordinarily terminated, the Issuer will sell the Funding Loans and/or Funding Assets in the market, unless the latter have been early terminated pursuant to their Funding Component Conditions. If the maturity of any Funding Asset that is to occur on a day following the Maturity Date is postponed, the Maturity Date will be postponed to such Postponed Maturity Date. The resulting proceeds will be transferred to the Compartment Assets. The Issuer will pay any costs incurred as a result of the realisation of the Funding Components out of the Compartment Assets.

If, during the term of the Securities, an event entitling the Issuer or the Securityholders to extraordinary termination occurs, the Issuer may realise the Funding Loans and/or Funding Assets, unless the latter have been early terminated pursuant to their Funding Component Conditions, by way of an auction. The resulting Sale Proceeds of the Funding Assets may also be 0 (zero). The Issuer will meet its payment obligations under the Securities pursuant to the Order of Payments specified in the Terms and Conditions exclusively by making payments out of the Compartment Assets.

4.15.4 Transaction under which a Hedging Agreement, but no Securities Agreement is entered into

The chart below illustrates this structure.



Under this transaction structure, the Issuer issues the Series of Securities, and the proceeds from the acquisition of the Securities by the Securityholders are transferred to the Compartment Assets. Thereupon, the Issuer acquires the Funding Assets and, to the extent possible, entrusts the Custodian with their safekeeping and/or enters into Funding Loans. The Issuer receives interest payments and/or distributions and/or redemptions/repayment under the Funding Components.

The Issuer enters into a Hedging Agreement (as described in section 4.15.1 above) with a Hedging Counterparty in respect of any Funding Component. Under such Hedging Agreement, the Issuer commits to pay or pays to the Hedging Counterparty in particular any amounts received by it under the Funding Components (on a future date, if applicable) and receives payments from the Hedging Counterparty in the agreed manner. One particular reason for the Issuer to enter into a Hedging Agreement is a case where the interest accruing on the Funding Assets or Funding Loans is not identical to that payable under the Securities as determined in the relevant Final Terms, or where the currency relevant for making payments in respect of any Funding Asset or Funding Loan is not identical to the Issue Currency.

When entering into a Hedging Agreement, the Issuer and the Hedging Counterparty may agree that collateral be deposited in order to secure the liabilities under the Hedging Agreement (as described in section 4.15.1 above). Depending on the market situation, the Issuer will either be obliged under a Hedging Agreement to provide collateral or be entitled to a claim for delivery of collateral by the Hedging Counterparty. The Issuer may also pledge any Funding Assets held and any collateral received by it in accordance with Article 61 paragraph 3 of the Securitisation Act and assign any Funding Loan receivables. The Company will pay any expenses incurred as a result of settlement of values out of the Compartment Assets.

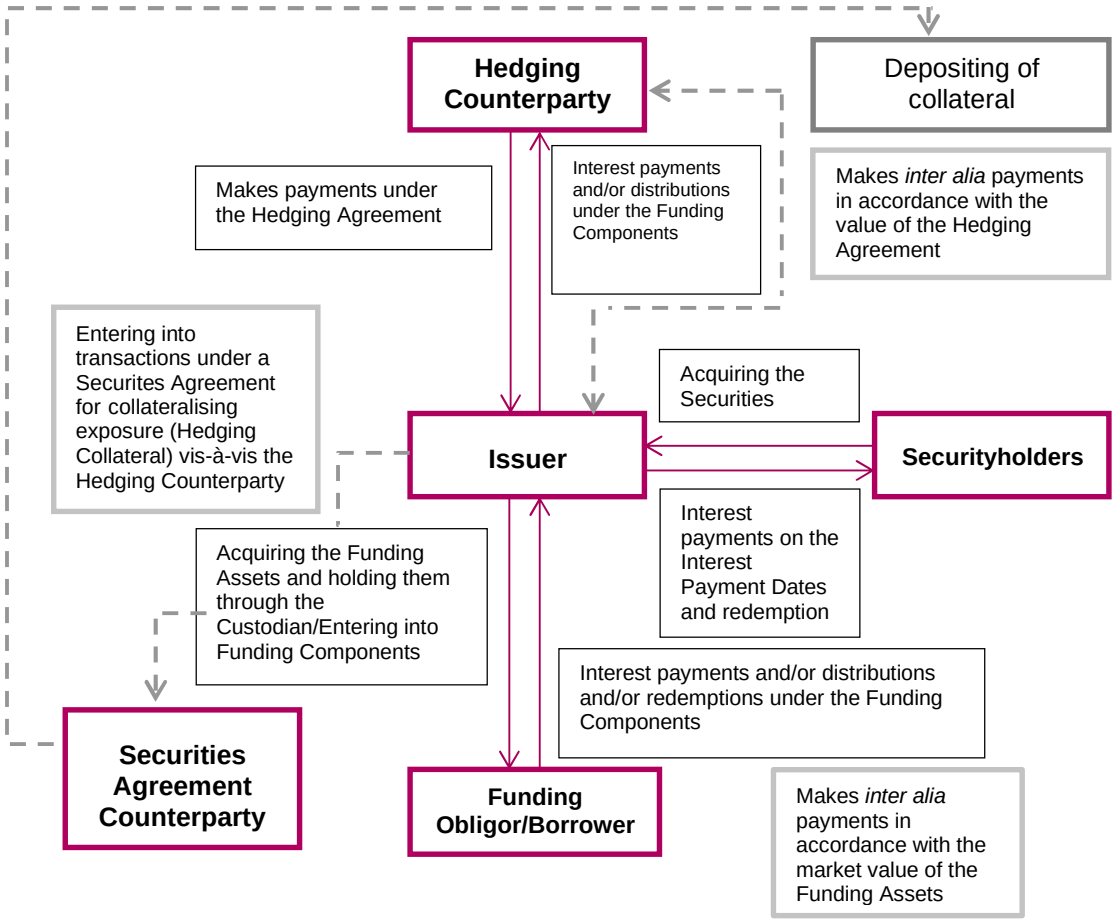
If the Securities provide for payment of interest, the Issuer will make interest payments to the Securityholders on the relevant Interest Payment Dates. If (i) the Securities are repayable at the Maturity Date, if (ii) the Final Terms provide for ordinary termination of the Securities at the

relevant Early Redemption Payment Date or if (iii) the Securities are extraordinarily terminated, the Issuer will sell the Funding Loans and/or Funding Assets in the market, unless the latter have been early terminated pursuant to their Funding Component Conditions. If the maturity of any Funding Asset that is to occur on a day following the Maturity Date is postponed, the Maturity Date will be postponed to such Postponed Maturity Date. The resulting proceeds will be transferred to the Compartment Assets. The Issuer will pay any costs incurred as a result of the realisation of the Funding Components out of the Compartment Assets.

If, during the term of the Securities, an event entitling the Issuer or the Securityholders to extraordinary termination occurs, the Issuer may realise the Funding Loans and/or Funding Assets, unless the latter have been early terminated pursuant to their Funding Component Conditions, by way of an auction. Before the auction is carried out by the Calculation Agent, the Issuer will give notice of early termination of the Hedging Agreement and withdraw the costs incurred for such early termination from the Compartment Assets. The resulting Sale Proceeds of the Funding Assets may also be 0 (zero). The Issuer will meet its payment obligations under the Securities pursuant to the Order of Payments specified in the Terms and Conditions exclusively by making payments out of the Compartment Assets.

4.15.5 Transaction under which both a Hedging Agreement and a Securities Agreement are entered into

The chart below illustrates this structure.



Under this transaction structure, the Issuer issues the Series of Securities, and the proceeds from the acquisition of the Securities by the Securityholders are transferred to the Compartment Assets.

Thereupon, the Issuer acquires the Funding Assets and, to the extent possible, entrusts the Custodian with their safekeeping and/or enters into Funding Loans. The Issuer receives

interest payments and/or distributions and/or redemptions/repayment under the Funding Components.

The Issuer enters into a Securities Agreement with a Securities Agreement Counterparty for the purposes as described in section 4.15.1 and section 4.15.2 above in respect of the Funding Components. The Issuer may also pledge any Funding Components held and any collateral received by it in accordance with Article 61 paragraph 3 of the Securitisation Act. The Company will pay any expenses incurred as a result of settlement of values out of the Compartment Assets. If the Issuer receives any securities from the Securities Agreement Counterparty, these will form part of the Compartment Assets. The Issuer enters into a Hedging Agreement with a Hedging Counterparty (as described in section 4.15.1 above) in respect of any Funding Components. Under such Hedging Agreement, the Issuer commits to pay or pays to the Hedging Counterparty any amounts agreed (on a future date, if applicable) and receives payments from the Hedging Counterparty in the agreed manner. One particular reason for the Issuer to enter into a Hedging Agreement is a case where the interest accruing on the Funding Assets is not identical to that payable under the Securities as determined in the Final Terms, or where the currency relevant for making payments in respect of any Funding Asset is not identical to the Issue Currency.

When entering into a Hedging Agreement, the Issuer and the Hedging Counterparty may agree that collateral be deposited in order to secure the liabilities under the Hedging Agreement (as described in section 4.15.1 above). Depending on the market situation, the Issuer will either be obliged under a Hedging Agreement to provide collateral or be entitled to a claim for the delivery of collateral by the Hedging Counterparty. The Issuer may also pledge any Funding Assets held and any collateral received by it in accordance with Article 61 paragraph 3 of the Securitisation Act and assign any Funding Component receivables. The Company will pay any expenses incurred as a result of settlement of values out of the Compartment Assets. Upon the expiry of the term for which the Securities Agreement was entered into, the Securities Agreement Counterparty will be obliged to deliver the Funding Components. The Issuer will withdraw any costs incurred by it as a result of the sale of the Securities so delivered from the Compartment Assets.

If the Securities provide for payment of interest, the Issuer will make interest payments to the Securityholders on the relevant Interest Payment Dates. If (i) the Securities are repayable at the Maturity Date, if (ii) the Final Terms provide for ordinary termination of the Securities at the relevant Early Redemption Payment Date or if (iii) the Securities are extraordinarily terminated, the Issuer will sell the Funding Loans and/or Funding Assets in the market, unless the latter have been early terminated pursuant to their Funding Component Conditions. If the maturity of any Funding Asset that is to occur on a day following the Maturity Date is postponed, the Maturity Date will be postponed to such Postponed Maturity Date. The resulting proceeds will be transferred to the Compartment Assets. The Issuer will withdraw any costs incurred as a result of the realisation of the Funding Assets and/or Funding Loans from the Compartment Assets.

If, during the term of the Securities, an event entitling the Issuer or the Securityholders to extraordinary termination occurs, the Issuer will terminate the Securities Agreement and the Hedging Agreement. In such case, the claims of the Issuer and those of the Securities Agreement Counterparty will be set off against each other and discharged by payment of a settlement amount. Depending on the market value of the Funding Components, such settlement amount may be such that it means either a profit or a loss for the Issuer and may therefore increase or reduce the Compartment Assets. Any costs incurred for the early termination of the Securities Agreement and the Hedging Agreement will be paid out of the Compartment Assets. The Issuer will meet its payment obligations under the Securities pursuant to the Order of Payments specified in the Terms and Conditions exclusively by making payments out of the Compartment Assets.

4.15.6 Crypto Securities

With respect to the Securities issued in the form of Crypto Securities pursuant to Section 4 para. 3 of the eWpG represented by the Tokens, the Tokens are generated by the Crypto Registrar on behalf of the Issuer and recorded in the DLT Network in a smart contract. Each Token represents one Crypto Security. Therefore, the Tokens represent the Securityholders'

rights under the Crypto Security as set out in the Terms and Conditions. For Crypto Securities in individual entry (*Einzeleintragung*), the number of Tokens held by a Securityholder in the DLT Network represents the number of Crypto Securities held by such Securityholder. For Crypto Securities in collective entry (*Sammeleintragung*) the number of Crypto Securities held by each Securityholder is reflected by the entries in the books and records (*Depotbuch*) of the Collective Registered Holder which allocates each Token held on the Collective Registered Holder's Register Address to an individual Securityholder.

Neither the Issuer itself nor the Crypto Registrar will provide custody of Tokens for Securityholders. Securityholders of Crypto Securities in individual entry (*Einzeleintragung*) must hold their Tokens at their own expense. For Crypto Securities in collective entry (*Sammeleintragung*), the Collective Registered Holder holds the Tokens in custody for all its associated Securityholders. The requirement is that the Securityholder's or Collective Registered Holder's (as applicable) Register Address is compatible with the Tokens.

Ownership of the Crypto Securities in individual entry (*Einzeleintragung*) is established by the registration of the Securityholder in the Crypto Securities Register. The person registered in the Crypto Securities Register (as such) is presumed to be the Securityholder as set out in Section 27 of the eWpG. For Crypto Securities in collective entry (*Sammeleintragung*) ownership of the Crypto Securities is established by (i) the Collective Registered Holder being registered in the Crypto Securities Register as holder (*Inhaber*) within the meaning of Section 3 para. 1 eWpG and the Collective Registered Holder entering the Securityholder in its books and records (*Depotbuch*) as beneficiary (*Berechtigter*) of the Crypto Securities within the meaning of Section 3 para. 2 eWpG.

Payments by the Issuer can exclusively be made to the persons that are registered in the Crypto Securities Register as Securityholders or Collective Registered Holders (as applicable) at the relevant point of time. The registration in the Crypto Securities Register requires that the Securityholder or Collective Registered Holder (as applicable) has been properly identified and onboarded as a client by the Crypto Registrar. For this purpose, the investor or Collective Registered Holder (as applicable) follows the instructions of the Crypto Registrar and accepts its general terms and conditions as to the participation in the Crypto Securities Register.

In order to transfer the Tokens to or from the Securityholder's or Collective Registered Holder's (as applicable) Register Address, the relevant Register Address must be approved for transfers by the Crypto Registrar (whitelisting) before the relevant entry can be made in the Crypto Securities Register. In accordance with the Crypto Registrar's general terms and conditions as to the participation in the Crypto Securities Register, the Crypto Registrar reserves the right to block a Securityholder's or Collective Registered Holder's (as applicable) Register Address on a temporary or permanent basis (blacklisting) if there are justified reasons for doing so (e.g. if the identification or the legally required updating of the identification is not possible or no longer possible with reasonable effort despite the Crypto Registrar's endeavour or there is suspicion of criminal offences or other violations of the law).

If the Crypto Securities are issued as Swiss Ledger-Based Securities, the Issuer must ensure that the Securities Ledger meets the requirements pursuant to Article 973d para. 2 CO, is organised in accordance with its intended purpose and operates in accordance with the Registration Agreement. The Securities Ledger will determine the number of Swiss Ledger-Based Securities which are held by any person. The Issuer is entitled and obliged to render performance only to the holder of the respective Swiss Ledger-Based Security indicated in the Securities Ledger and subject to appropriate modification of the Securities Ledger. Swiss Ledger-Based Securities are transferred and otherwise disposed of in accordance with the provisions of the Registration Agreement. Holders of Securities in the form of Swiss Ledger-Based Securities (not constituting the basis of Swiss Intermediated Securities) shall at no time have the right to effect or demand (a) conversion of the Swiss Ledger-Based Securities into definitive securities and/or (b) conversion of the Swiss Ledger-Based Securities into intermediated securities and/or (c) delivery of definitive securities (including Global Securities). Unless otherwise provided in the relevant Final Terms or the Registration Agreement, the Issuer may convert the Swiss Ledger-Based Securities into Uncertificated Securities, definitive securities (including Global Securities) and/or Swiss Intermediated Securities at any time and with-out the consent of the Holders of Securities.

4.16 Termination rights

The following is a description of the termination rights under the Securities.

4.16.1 Ordinary termination right

The Issuer may be granted an ordinary termination right under the Final Terms. Accordingly, it may redeem the Securities, in whole or in part, subject to having previously notified the Securityholders pursuant to Condition 8 (*Notices*) set forth in the General Conditions.

The Securityholders may be granted an ordinary termination right under the Final Terms. Accordingly, the Issuer will have to redeem the Securities, in whole or in part, if any Securityholder or the Collective Registered Holder on behalf of the Securityholder (as applicable) has previously given written notice of termination to the Issuer.

4.16.2 Extraordinary termination rights of the Issuer and the Securityholders

(i) Event of Extraordinary Termination by the Issuer

If any of the events of extraordinary termination by the Issuer as specified in Condition 13 of the General Conditions occurs, the Issuer will be entitled, however not obliged, to terminate the Securities by giving not more than 30 calendar days' notice to the Securityholders (the "**Termination Notification**"). Such Termination Notification will be made stating the date on which the extraordinary termination will become effective (the "**Extraordinary Termination Date**"). The Issuer will effect the payment of the relevant extraordinary termination amount to the Securityholders within the Payment Period in case of Extraordinary Termination by the Issuer.

(ii) Event of Extraordinary Termination by the Securityholders

If any event of extraordinary termination by the Securityholders as specified in Condition 14 of the General Conditions occurs, each Securityholder individually will be entitled to give notice of early termination of the Securities held by it to the Issuer. Following such notice by the relevant Securityholder or the Collective Registered Holder on behalf of the Securityholder (as applicable), the Issuer, stating the date on which such extraordinary termination will become effective (the "**Extraordinary Termination Date**"), will effect the redemption of the Securities at the extraordinary termination amount within the Payment Period in case of Extraordinary Termination by Securityholders.

In the event of extraordinary termination, any claims to which the relevant Securityholder is entitled shall extinguish as soon as the extraordinary termination amount calculated in accordance with the Terms and Conditions is paid.

4.16.3 Extraordinary termination date and extraordinary termination amount

In the event of extraordinary termination by the Issuer or by the Securityholders and unless otherwise provided for in the Final Terms, payment of the extraordinary termination amount will be made on the Extraordinary Termination Date as specified in the relevant Final Terms.

Unless the Funding Assets and/or Funding Loans have already become due at maturity pursuant to their Funding Component Conditions or loan terms, the Funding Assets will be realised by the Issuer or any other agent appointed by the Issuer or the Trustee for such purpose by way of Auction Settlement and other Funding Loans will be sold bilaterally in the market. In such case, the extraordinary termination amount per Security will be an amount equal to such Sale Proceeds of the Funding Components, taking into account a conversion of such proceeds into the Issue Currency (if any), less the relevant settlement amounts incurred for the termination of any Hedging Agreements that might be in place, divided by the number of the Securities then outstanding. The settlement amounts for the termination of the relevant Hedging Agreements will result from the set-off of the Issuer's claims against those of the Hedging Counterparty, i.e. all positive and negative market values will be combined

into a uniform settlement claim and will be discharged by payment of a corresponding settlement amount. Subsequent to the termination of any Hedging Agreements that might be in place, the Issuer will have the Calculation Agent realise any remaining Funding Assets by way of Auction Settlement.

If the Issuer entered into a Securities Agreement with a Securities Agreement Counterparty, the Issuer will terminate such Securities Agreement in the event of extraordinary termination. As a result of the termination of the Securities Agreement, the Issuer's claims will be set off against those of the Securities Agreement Counterparty, i.e. all positive and negative market values (including collateral) will be combined into a uniform settlement claim and will be discharged by payment of a corresponding settlement amount. In such case, the extraordinary termination amount per Security will be an amount equal to the Sale Proceeds of the Funding Assets, plus the settlement amounts received under the Securities Agreement, taking into account a conversion of such proceeds into the Issue Currency (if any), less any costs incurred for the termination of the relevant Securities Agreement, less the relevant settlement amounts for the termination of any Hedging Agreements that might be in place, divided by the number of Securities then outstanding. The settlement amounts for the termination of the relevant Hedging Agreements will result from the set-off of the Issuer's claims against those of the Hedging Counterparty, i.e. all positive and negative market values will be combined into a uniform settlement claim and discharged by payment of a corresponding settlement amount.

4.17 Funding Components

4.17.1 Description of the Funding Components

On or around the Issue Date the Issuer will use the issue proceeds to acquire the Funding Assets and/or enter into any Funding Loans.

Funding Components may be denominated in a currency other than the Issue Currency, and for the purpose of converting these amounts into the Issue Currency, the Issuer is dependent on the Hedging Agreement. The Calculation Agent is responsible for determining the exchange rate applicable on the Issue Date that is used to calculate the correct amount of the Funding Components corresponding to the Securities, as well as the Early Redemption Amount payable in case of early redemption of the Securities (if any).

The Funding Components may include unsecured and secured securities, securitised debt securities, equity securities, units or other financial instruments or a basket thereof. In addition, the Funding Components may also be high-yield bonds, which are usually a Funding Obligor's secured securities with a credit rating lower than investment grade. The Funding Components are originated by the Funding Obligors either in the form of securitised debt (e.g., bonds, securities) as Funding Assets or as loan receivables under the Funding Loans. With respect to the lending criteria for Funding Loans, the relevant Funding Obligors will generally fall into the category of regulated banking institutions. The relevant Funding Components may be acquired directly from the Funding Obligor issuing the relevant Funding Component, from the Dealers in the primary market or from any other holders of Funding Assets in the secondary market. The Funding Components, Hedging Agreements and Securities Agreements underlying the issuance are such that they guarantee the generation of cash flows covering all payments due for the Securities; this may include any interest payments, the redemption amount, the ordinary termination amount or any obligation under the Hedging Agreements or the Securities Agreement. The Funding Components may also comprise money market accounts maintained by the Custodian on the Issuer's behalf and government bonds.

If a Funding Asset is an equity security admitted to trading in a regulated or equivalent third country market or SME Growth Market, the Final Terms will provide information on such equity security.

Equity securities not traded in any regulated market or equivalent third country market or SME Growth Market do not represent more than ten per cent (10%) of the total of the Funding Assets of a Series of Securities.

In other cases where a Funding Component is not admitted to trading in a regulated market or equivalent third country market or SME Growth Market, the material terms and conditions of the Funding Asset are as follows:

(i) The relevant Funding Component may provide for fixed, floating or no interest.

(ii) The Funding Component may constitute a subordinated, secured or unsecured, guaranteed or unguaranteed liability of the relevant Funding Obligor as well as a convertible bond. The currency in which the Funding Component is outstanding (reference currency) may be Euro or any other currency specified in the Final Terms.

(iii) If certain tax events occur, the Funding Component may mature at the option of the Funding Obligor. This may occur in whole or in part at an amount specified in the Final Terms (if any) on days specified in the Final Terms by giving notice to the Funding Component holders within a period specified in the Final Terms. The redemption in case of tax events may also not be applicable.

(iv) The Funding Component may be redeemed at the option of the Funding Obligor. This may occur in whole or in part at an amount specified in the Final Terms (if any) on days specified in the Final Terms by giving notice to the Funding Component holders within a period specified in the Final Terms. The redemption at the option of the Funding Obligor may also not be applicable.

(v) The Funding Component may be accelerated at the option of the Funding Asset holders. This may occur in whole or in part at an amount specified in the Final Terms (if any) on days specified in the Final Terms. The redemption at the option of the Funding Component holders may also not be applicable.

(vi) Redemption by instalments with regard to the Funding Components may not be applicable or it may be provided that such redemption is made on the relevant dates provided for in the Final Terms.

(vii) In case of the occurrence of various events of default (if any), the Funding Components may be terminated. This may occur in case of (i) a default in payment of principal or interest on the part of the Funding Obligor, (ii) a failure by the Funding Obligor under the Funding Components over a period exceeding a grace period specified in the Final Terms to duly perform with regard to the Funding Components its other obligation(s) under or regarding the Funding Components, (iii) the occurrence of certain events in connection with the liquidation or dissolution of the Funding Obligor under the Funding Components, (iv) the guarantee under the Funding Components not being in full force and effect for the Funding Components.

(viii) The terms and conditions of the Funding Components may include provisions for convening meetings of the holders of Funding Components regarding Funding Component-related issues that concern the interests of those holders. Due to these provisions, resolutions passed by specified majorities are binding on all holders, including those that were not present in the respective meeting or did not vote, or voted against the majority. The terms and conditions of the Funding Components may provide for a joint representative of the Funding Component holders.

(ix) The Final Terms may also include information on the weighting of each Funding Asset, where appropriate.

The Funding Components are neither secured nor backed by real estate; therefore, the Base Prospectus does not contain either a valuation report relating to real estate or a description of the valuation of any such real estate.

4.17.2 Substitution of Funding Components during the term

In case of an occurrence of a termination event pursuant to the conditions of a Funding Component (the "**Maturity of the Funding Component**") or a payment default regarding any payments under a Funding Component (the "**Default of the Funding Component**") (each a "**Funding Component Event**"), the Issuer may replace the Funding Component affected by a Funding Component Event (the "**Affected Funding Component**"), after it has received the

Affected Funding Component's relevant settlement amounts, with a Funding Component Substitute determined in the Terms and Conditions by investing the Affected Funding Component's Substitution Amount in one of the alternative Funding Components specified in the applicable Final Terms. In such a case, the category and quality of the Substitution Funding Component will be comparable to the category and quality of the relevant Affected Funding Component.

The Substitution Amount per Affected Funding Component will be (i) if Maturity of the Funding Component has occurred: equal to the amount actually received by the Issuer in relation to the maturity of the Affected Funding Component; or (ii) if Default of the Funding Component has occurred: an amount in the Issue Currency equal to the sale proceeds of the Affected Funding Component, taking into account (if applicable) any conversion of such proceeds into the Issue Currency (if any) and less any settlement amounts for the termination of any Hedging Agreements that might be in place (each such amount the **Substitution Amount**).

The Substitution Amount may be reduced in accordance with the limited recourse provided for in Condition 5 (*Limited recourse; use of proceeds; waiver of legal steps and pursuit of legal claims*) of the General Conditions.

For the avoidance of doubt: The Substitution Amount may also be 0 (zero).

The Issuer will disclose the occurrence of a Funding Component Event by specifying such event and stating the Banking Day on which such substitution is intended to become effective pursuant to the Terms and Conditions.

4.17.3 Statement of the Issuer on Funding Assets

The Issuer states herewith that the relevant Funding Assets backing the issuance of the Securities have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the Securities. However, this is not a guarantee given by the Issuer and the Issuer as a special purpose vehicle has only limited resources available as stipulated by Condition 5 (*Limited recourse; use of proceeds; waiver of legal steps and pursuit of legal claims*) set forth in the General Conditions.

4.18 Funding Obligors

A Funding Obligor may have securities admitted to trading in a regulated market or equivalent third country market or SME Growth Market in the European Union where further information about the Funding Obligor is available (as specified in the relevant Final Terms).

4.18.1 No issuance involving more than 15 Funding Obligors

An issuance will not have more than 15 underlying Funding Obligors.

4.18.2 Issuance involving between 6 and 15 Funding Obligors

If an issuance has between 6 and 15 underlying Funding Obligors, each Funding Obligor will be specified in the relevant Final Terms.

4.18.3 Issuance involving 5 or fewer Funding Obligors having securities listed on a regulated market or equivalent third country market or SME Growth Market.

If an issuance has underlying Funding Assets of fewer than 5 Funding Obligors or if 20% or more of the underlying Funding Assets are attributable to a single Funding Obligor, each Funding Obligor will be a legal person whose securities are admitted to trading in a regulated market.

In this case, the Final Terms will contain the following details: Name, address, country of incorporation, nature of business and name of the market in which the securities are admitted.

This will also be the case if the Funding Assets are guaranteed by an entity which has also already been admitted to trading in a regulated market or equivalent third country market or SME Growth Market.

4.19 Tap Issues

The issue size of Securities issued under this Base Prospectus (the "**Original Securities** ") may be increased (the "**Tap Issue**"), with several Tap Issues of Securities being possible. For this purpose, additional Securities (the "**Additional Securities**") will be issued. The Additional Securities and the Original Securities will form one single issue of Securities (of the increased issue size), i.e. they will have the same securities identification number and the same structure.

4.20 Information about the 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. The Securities may reference a single underlying or a basket of underlyings, as specified in the applicable Final Terms.

An underlying may be any of the following:

(i) shares, securities representing shares (ADRs and GDRs), other dividend-bearing securities;

(ii) indices;

(iii) bonds;

(iv) interest rates; and

(v) investment units.

An indication where information about the past and future 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.

4.21 Information about the securities to be offered

The following product structures may be issued under the Base Prospectus:

Product No. 1 Discount Certificates

Product No. 2: Discount Certificates with Barrier

Product No. 3: Bonus Certificates

Product No. 4: Multi-Underlying Bonus Certificates

Product No. 5: Bonus Cap Certificates

Product No. 6: Multi-Underlying Bonus Cap Certificates

Product No. 7: Express Certificates

Product No. 8: Multi-Underlying Express Certificates

Product No. 9: Express Certificates with Barrier

Product No. 10: Multi-Underlying Express Certificates with Barrier

Product No. 11: Express Certificates with Fixed Coupon

Product No. 12: Multi-Underlying Express Certificates with Fixed Coupon

Product No. 13: Barrier Express Certificates with Fixed Coupon

Product No. 14: Multi-Underlying Barrier Express Certificates with Fixed Coupon

Product No. 15: Tracker Certificates

Product No. 16: Open-end Tracker Certificates

Product No. 17: Capital Protection Certificates

Product No. 18: Multi-Underlying Capital Protection Certificates

Product No. 19: Capital Protection Certificates with Barrier

Product No. 20: Multi-Underlying Capital Protection Certificates with Barrier

Product No. 21: Capital Protection Certificates with Coupon

Product No. 22: Multi-Underlying Capital Protection Certificates with Coupon

Product No. 23: Reverse Convertible

Product No. 24: Multi-Underlying Reverse Convertible

Product No. 25: Reverse Convertible with Barrier

Product No. 26: Multi-Underlying Reverse Convertible with Barrier

Product No. 27: Reverse Convertible with Conditional Coupon

Product No. 28: Multi-Underlying Reverse Convertible with Conditional Coupon

Product No. 29: Barrier Reverse Convertible with Conditional Coupon

Product No. 30: Multi-Underlying Barrier Reverse Convertible with Conditional Coupon

Product No. 31: Zero-coupon Securities

Product No. 32: (Floating to) Fixed Interest Rate Securities

Product No. 33: (Fixed to) Floating Interest Rate Securities

Product No. 34: Inflation Protected Securities

Product No. 35: Credit Linked Securities

The individual types of securities are explained below (excluding taxes, charges and transaction costs). The payout profiles shown are examples only.

4.21.1 Discount Certificates (Product No. 1)

Discount certificates (the "**Discount Certificates**") are Securities issued at a discount to the current price of the Underlying. At maturity, the Securities are redeemed based on the performance of the Underlying but is capped at a Maximum Amount.

If the Reference Price of the Underlying is above or – if so provided in the Final Terms – equal to the Cap on the Valuation Date, the Issuer redeems the Securities by payment of a redemption amount that equals the Maximum Amount, as specified in the applicable Final Terms. In this case, the investor does not participate in any further increase in the price of the Underlying beyond the Cap. The achievable performance of the investment is therefore limited to the percentage difference between the Issue Price and the Maximum Amount (i.e. the Cap, taking into account the Ratio).

However, the Issue Price of the Discount Certificate, which is lower than the Initial Reference Price of the Underlying (taking in account the Ratio), offers two advantages: on the one hand, there is a risk buffer, as the investor only suffers losses at the end of the term if the Underlying has fallen below the Issue Price (taking into account the Ratio) of the Discount Certificate. On the other hand, there are opportunities for returns in a sideways market or if the price of the Underlying falls slightly but remains above the Issue Price divided by the Ratio of the Discount Certificate.

If the Reference Price of the Underlying is above or – if so provided in the Final Terms – equal to the Cap on the Valuation Date, the Issuer will pay a cash amount which corresponds to the Maximum Amount in the case of Securities with the Redemption Style Cash Settlement. In the case of Securities with the Redemption Style (physical) Delivery, the Issuer will also pay a cash amount which corresponds to the Maximum Amount. In this case, the investor achieves the maximum possible return on their discount investment.

If the Reference Price of the Underlying is below or – if so provided in the Final Terms – equal to the Cap on the Valuation Date, the Issuer will pay a cash amount for Securities with the Redemption Style Cash Settlement, which corresponds to the Reference Price of the Underlying on the Valuation Date. In the case of Securities with the Redemption Style (physical) Delivery, the Issuer will deliver an asset (Delivery Item) corresponding to the number of Delivery Items, together with, where applicable, a cash amount in lieu of any fractional Delivery Item, in each case as specified in the Final Terms.

The investor still achieves a positive return if, on the Valuation Date, the Underlying is trading between the Cap Level and the Issue Price divided by the Ratio of the Discount Certificate. If, on the Valuation Date, the Underlying is trading below the Issue Price divided by the Ratio of the Discount Certificate, the investor incurs a loss, which is, however, lower than with a direct investment due to the discounted Issue Price.

(i) Currency Feature

The Final Terms shall specify whether a Currency Feature is applicable to the Securities.

Where no Currency Feature is applicable, the Calculation Currency and the Issue Currency shall be the same and the relevant Unconverted Amount

determined under the Product Conditions shall be payable in the Issue Currency without any currency adjustment or conversion.

Where a "Currency Feature" is applicable, it shall be specified in the relevant Final Terms as either:

(a) **Quanto**, meaning notwithstanding that the Calculation Currency and the Issue Currency are different, each unit of the Calculation Currency comprised in the Unconverted Amount shall, solely for the purpose of determining the amount payable under the Securities, be deemed equal to one unit of the Issue Currency

(b) **Compo**, meaning the amount payable shall be an amount in the Issue Currency determined by converting the Unconverted Amount from the Calculation Currency into the Issue Currency using the FX Rate determined in respect of the applicable FX Valuation Date

Where a Currency Feature is applicable, any reference in the Product Conditions to an amount payable under the Securities shall be construed as a reference to such amount after application of the relevant Currency Feature.

Unless otherwise specified in the relevant Final Terms, the Currency Feature shall not affect the determination of the Reference Price, Underlying performance or any other condition determined by reference to the level or performance of an Underlying.

Where Redemption Style is physical delivery, the Currency Feature shall apply to the determination of the Ratio and, where applicable, the Adjusted Ratio and, consequently, the Number of the Deliverable Asset, in accordance with the applicable provisions of the Product Conditions.

For the avoidance of doubt, neither the Deliverable Asset nor the Number of the Deliverable Asset shall constitute an Unconverted Amount or a Converted Amount.

Any Fractional Amount, Monetary Value or other cash amount payable instead of, or in connection with, the delivery of the Deliverable Asset shall be determined in the Deliverable Asset Currency and converted into the Issue Currency using the FX Rate determined in respect of the Final Valuation Date, irrespective of whether the applicable Currency Feature is Quanto or Compo.

For the avoidance of doubt, the one-to-one currency convention applicable to the determination of a Converted Amount under the Quanto Currency Feature shall not apply to any such Fractional Amount or Monetary Value.

4.21.2 Discount Certificates with Barrier (Product No. 2)

Discount certificates with Barrier (the "**Barrier Discount Certificates**") may be suitable for Investors who expect the value of the Underlying (i) to move sideways or to slightly increase (or, in the case of Barrier Discount Certificates with a Bear Feature, to move sideways or to slightly decrease), with falling volatility, and (ii) not to fall below (or, in case of Barrier Discount Certificates with a Bear Feature, not to rise above) the specified barrier during the applicable Observation Period or on the applicable Observation Date(s) on which the Barrier is observed for the determination of a Barrier

Event, as specified in the Final Terms of the Barrier Discount Certificates. At maturity, the Securities are redeemed based on the performance of the Underlying but are capped at a Maximum Amount.

Barrier Discount Certificates are issued at a discount, i.e., a discount compared to a direct investment in the Underlying and provide for conditional protection of the capital at maturity if no Barrier Event has occurred in accordance with the applicable Barrier Observation provisions of the Barrier Discount Certificates. The special feature of this further development of the Discount Certificate is therefore an additional Barrier, which is below the Reference Price of the Underlying at the time of issue (or, in the case of Barrier Discount Certificates with a Bear Feature, above the Reference Price of the Underlying at the time of issue).

If the Barrier is breached or reached during the Observation Period (i.e., the Observation Price of the Underlying is below or – if so provided in the Final Terms – equal to the Barrier level during the Observation Period), the Barrier feature ceases to apply. In this case, the redemption amount at maturity is determined in the same manner as for a Discount Certificate, taking into account the respective Redemption Style. In the case of Securities with the Redemption Style Cash Settlement, the Issuer will pay a cash amount which (taking the Ratio into account) corresponds to the Reference Price of the Underlying on the Valuation Date, limited to the Maximum Amount (i.e. the Cap level taking into account the Ratio). In the case of Securities with the Redemption Style (physical) Delivery, the Issuer will deliver an asset (Delivery Item) corresponding to the number of Delivery Items, together with, where applicable, a cash amount in lieu of any fractional Delivery Item, in each case as specified in the Final Terms. However, if the Barrier is breached or reached during the Observation Period and the Reference Price of the Underlying is above or – if so provided in the Final Terms – equal to the Cap level on the Valuation Date, the Issuer will make a payment of the Maximum Amount instead of the delivery of an asset.

If no Barrier Event has occurred (i.e., the Observation Price of the Underlying is above or – if so provided in the Final Terms – equal to the Barrier level during the Observation Period), the Issuer will pay a Cash Amount equal to the Maximum Amount, irrespective of whether the Reference Price of the Underlying on the Valuation Date is above the Cap.

If, on the Valuation Date, the Reference Price of the Underlying is above or – if so provided in the Final Terms – equal to the Cap level, the Issuer will, in the case of Securities with the Redemption Style Cash Settlement, pay a cash amount which (taking the Ratio into account) corresponds to the Maximum Amount. In the case of Securities with the Redemption Style (physical) Delivery, the Issuer will also pay a cash amount which corresponds to the Maximum Amount (taking into account the Ratio).

Compared to Discount Certificates without a Barrier feature, Barrier Discount Certificates offer a higher probability of receiving the Maximum Redemption Amount due to the conditional protection provided by the Barrier. However, the discount at which they are issued is generally smaller and therefore the return on an investment in Barrier Discount Certificate is generally lower.

(i) Barrier Observation

The Barrier is specified at the time of issue and the manner of its observation is determined in the Final Terms. The Barrier may be observed in different ways as specified in the Final Terms.

The Barrier may be observed continuously during the Observation Period (continuous observation). In such case, a Barrier Event occurs if the Reference Price or Observation Price of the Underlying is below or – if so provided in the Final Terms – equal to the Barrier level at any time during the Observation Period.

Alternatively, the Barrier may be observed on one or more specified Observation Dates during the term of the Securities (discrete observation, including daily observation if specified in the Final Terms). In such case, a Barrier Event occurs only if the Reference Price or Observation Price of the Underlying is below or – if so provided in the Final Terms – equal to the Barrier level on any of the specified Observation Dates.

The Final Terms may further provide that the Barrier is observed exclusively at final fixing on the Valuation Date (closing price observation). In such case, a Barrier Event occurs only if the Reference Price of the Underlying on the Valuation Date is below or – if so provided in the Final Terms – equal to the Barrier level.

The applicable observation method (continuous observation, discrete observation or closing price observation) and the relevant Observation Period or Observation Dates are specified in the Final Terms and are decisive for the determination of whether a Barrier Event has occurred.

(ii) Currency Feature

The Final Terms shall specify whether a Currency Feature is applicable to the Securities.

Where no Currency Feature is applicable, the Calculation Currency and the Issue Currency shall be the same and the relevant Unconverted Amount determined under the Product Conditions shall be payable in the Issue Currency without any currency adjustment or conversion.

Where a "Currency Feature" is applicable, it shall be specified in the relevant Final Terms as either:

(a) **Quanto**, meaning notwithstanding that the Calculation Currency and the Issue Currency are different, each unit of the Calculation Currency comprised in the Unconverted Amount shall, solely for the purpose of determining the amount payable under the Securities, be deemed equal to one unit of the Issue Currency

(b) **Compo**, meaning the amount payable shall be an amount in the Issue Currency determined by converting the Unconverted Amount from the Calculation Currency into the Issue Currency using the FX Rate determined in respect of the applicable FX Valuation Date

Where a Currency Feature is applicable, any reference in the Product Conditions to an amount payable under the Securities shall be construed as a reference to such amount after application of the relevant Currency Feature.

Unless otherwise specified in the relevant Final Terms, the Currency Feature shall not affect the determination of the Reference Price, Underlying performance, Barrier Event or any other condition determined by reference to the level or performance of an Underlying.

Where Redemption Style is physical delivery, the Currency Feature shall apply to the determination of the Ratio and, where applicable, the Adjusted Ratio and, consequently, the Number of the Deliverable Asset, in accordance with the applicable provisions of the Product Conditions.

For the avoidance of doubt, neither the Deliverable Asset nor the Number of the Deliverable Asset shall constitute an Unconverted Amount or a Converted Amount.

Any Fractional Amount, Monetary Value or other cash amount payable instead of, or in connection with, the delivery of the Deliverable Asset shall be determined in the Deliverable Asset Currency and converted into the Issue Currency using the FX Rate determined in respect of the Final Valuation Date, irrespective of whether the applicable Currency Feature is Quanto or Compo.

For the avoidance of doubt, the one-to-one currency convention applicable to the determination of a Converted Amount under the Quanto Currency Feature shall not apply to any such Fractional Amount or Monetary Value.

4.21.3 Bonus Certificates (Product No. 3)

Bonus certificates (the "**Bonus Certificates**") may be suitable for Investors who expect (i) the value of the Underlying to move sideways or to increase (or, in the case of Bonus Certificates with a Bear Feature, to move sideways or to decrease) and (ii) the Underlying not to reach or breach the defined Barrier during the Observation Period of the Bonus Certificates.

Bonus Certificates allow the Investor to participate in the performance of Underlying (or, in the case of Bonus Certificates with a Bear Feature, in an inverse movement of the Underlying) and provide for conditional protection of the capital at maturity. Thus, the bonus mechanism for Bonus Certificates consists of a Bonus Level and a Barrier. The Bonus Level is set above or corresponding to the Reference Price of the Underlying at the time of issue (or, in the case of Bonus Certificates with a Bear Feature, below or corresponding to the Reference Price of the Underlying at the time of issue) and remains constant throughout the term. The Barrier is set below the Reference Price of the Underlying at the time of issue (or, in the case of Bonus Certificates with a Bear Feature, above the Reference Price of the Underlying at the time of issue).

If the specified Barrier is not reached and not breached during the term of the Bonus Certificate (i.e., if the Observation Price of the Underlying was not below or – if so provided in the Final Terms – equal to the Barrier level or, in the case of Bonus Certificates with a Bear Feature, was not above or – if so provided in the Final Terms – equal to the Barrier level at any time during the Observation Period), the Investor will receive at least the Bonus Amount (which corresponds to the Bonus Level adjusted by the Ratio).

If the Reference Price of the Underlying is below the Bonus Level on the Valuation Date (or, in the case of Bonus Certificates with a Bear Feature, above the Bonus Level) and the specified Barrier is not reached and not breached during the term of the Bonus Certificate, the Investor will receive the Bonus Amount. In the case of Securities with the Redemption Style Cash Settlement, the Issuer will pay a cash amount which corresponds to the Bonus Amount. In the case of Securities with the Redemption Style (physical) Delivery, the Issuer will also pay a cash amount which corresponds to the Bonus Amount.

If the Reference Price of the Underlying is above or – if so provided in the Final Terms – equal to the Bonus Level on the Valuation Date (or, in the case of Bonus Certificates with a Bear Feature, below or – if so provided in the Final Terms – equal to the Bonus Level), the profit corresponds largely to that of the Underlying (or, in the case of Bonus Certificates with a Bear Feature, to the inverse movement of the Underlying) and is not limited. In the case of Securities with the Redemption Style Cash Settlement, the Issuer will pay a cash amount which (taking the Ratio into account) corresponds to the Reference Price of the Underlying on the Valuation Date (or, in the case of Bonus Certificates with a Bear Feature, to the amount resulting from the inverse movement of the Reference Price, calculated in accordance with the provisions specified in the Final Terms). In the case of Securities with the Redemption Style (physical) Delivery, the Issuer will deliver an asset (Delivery Item) corresponding to the number of Delivery Items, together with, where applicable, a cash amount in lieu of any fractional Delivery Item, in each case as specified in the Final Terms.

If the specified Barrier is breached during the Observation Period, the bonus feature ceases to apply. In this case, the loss potential then corresponds largely to that of the Underlying (or, in the case of Bonus Certificates with a Bear Feature, to an increase in the value of the Underlying) and there is the risk of a total loss. In the case of Securities with the Redemption Style Cash Settlement, the Issuer will pay a cash amount which (taking the Ratio into account) corresponds to the Reference Price of the Underlying on the Valuation Date (or, in the case of Bonus Certificates with a Bear Feature, to the amount resulting from the inverse movement of the Reference Price, calculated in accordance with the provisions specified in the Final Terms). In the case of Securities with the Redemption Style (physical) Delivery, the Issuer will deliver an asset (Delivery Item) corresponding to the number of Delivery Items instead of paying a cash compensation.

(i) Barrier Observation

The Barrier is specified at the time of issue and the manner of its observation is determined in the Final Terms. The Barrier may be observed in different ways as specified in the Final Terms.

The Barrier may be observed continuously during the Observation Period (continuous observation). In such case, a Barrier Event occurs if the Reference Price or Observation Price of the Underlying is below or – if so provided in the Final Terms – equal to the Barrier level (or, in the case of Securities with a Bear Feature, above or – if so provided in the Final Terms – equal to the Barrier level) at any time during the Observation Period.

Alternatively, the Barrier may be observed on one or more specified Observation Dates during the term of the Securities (discrete observation,

including daily observation if specified in the Final Terms). In such case, a Barrier Event occurs only if the Reference Price or Observation Price of the Underlying is below or – if so provided in the Final Terms – equal to the Barrier level (or, in the case of Securities with a Bear Feature, above or – if so provided in the Final Terms – equal to the Barrier level) on any of the specified Observation Dates.

The Final Terms may further provide that the Barrier is observed exclusively at final fixing on the Valuation Date (closing price observation). In such case, a Barrier Event occurs only if the Reference Price of the Underlying on the Valuation Date is below or – if so provided in the Final Terms – equal to the Barrier level (or, in the case of Securities with a Bear Feature, above or – if so provided in the Final Terms – equal to the Barrier level).

The applicable observation method (continuous observation, discrete observation or closing price observation) and the relevant Observation Period or Observation Dates are specified in the Final Terms and are decisive for the determination of whether a Barrier Event has occurred.

(ii) Currency Feature

The Final Terms shall specify whether a Currency Feature is applicable to the Securities.

Where no Currency Feature is applicable, the Calculation Currency and the Issue Currency shall be the same and the relevant Unconverted Amount determined under the Product Conditions shall be payable in the Issue Currency without any currency adjustment or conversion.

Where a "Currency Feature" is applicable, it shall be specified in the relevant Final Terms as either:

(a) **Quanto**, meaning notwithstanding that the Calculation Currency and the Issue Currency are different, each unit of the Calculation Currency comprised in the Unconverted Amount shall, solely for the purpose of determining the amount payable under the Securities, be deemed equal to one unit of the Issue Currency

(b) **Compo**, meaning the amount payable shall be an amount in the Issue Currency determined by converting the Unconverted Amount from the Calculation Currency into the Issue Currency using the FX Rate determined in respect of the applicable FX Valuation Date

Where a Currency Feature is applicable, any reference in the Product Conditions to an amount payable under the Securities shall be construed as a reference to such amount after application of the relevant Currency Feature.

Unless otherwise specified in the relevant Final Terms, the Currency Feature shall not affect the determination of the Reference Price, Underlying performance, Barrier Event or any other condition determined by reference to the level or performance of an Underlying.

Where Redemption Style is physical delivery, the Currency Feature shall apply to the determination of the Ratio and, where applicable, the Adjusted Ratio

and, consequently, the Number of the Deliverable Asset, in accordance with the applicable provisions of the Product Conditions.

For the avoidance of doubt, neither the Deliverable Asset nor the Number of the Deliverable Asset shall constitute an Unconverted Amount or a Converted Amount.

Any Fractional Amount, Monetary Value or other cash amount payable instead of, or in connection with, the delivery of the Deliverable Asset shall be determined in the Deliverable Asset Currency and converted into the Issue Currency using the FX Rate determined in respect of the Final Valuation Date, irrespective of whether the applicable Currency Feature is Quanto or Compo.

For the avoidance of doubt, the one-to-one currency convention applicable to the determination of a Converted Amount under the Quanto Currency Feature shall not apply to any such Fractional Amount or Monetary Value.

4.21.4 Multi-Underlying Bonus Certificates (Product No. 4)

Multi-underlying Bonus certificates (the "**Multi-Underlying Bonus Certificates**") may be suitable for Investors who expect (i) the value of the relevant Underlying(s) to move sideways or to increase (or, in the case of Bonus Certificates with a Bear Feature, to move sideways or to decrease) and (ii) the relevant Underlying(s) not to reach or breach the defined Barrier during the Observation Period of the Bonus Certificates.

Multi-Underlying Bonus Certificates are linked to more than one Underlying. The Securities may be issued with Basket Performance Determination, Worst-Performing Underlying Performance Determination or Best-Performing Underlying Performance Determination. The applicable Performance Determination method will be specified in the Final Terms.

Bonus Certificates allow the Investor to participate in the performance of the relevant Underlying determined in accordance with the applicable Performance Determination method (or, in the case of Multi-Underlying Bonus Certificates with a Bear Feature, in an inverse movement of the relevant Underlying) and provide for conditional protection of the capital at maturity.

Thus, the bonus mechanism for Multi-Underlying Bonus Certificates consists of a Bonus Level and a Barrier. The Bonus Level is set above or – if so provided in the Final Terms – equal to the Reference Price of the Underlying at the time of issue (or, in the case of Multi-Underlying Bonus Certificates with a Bear Feature, below or – if so provided in the Final Terms – equal to the Reference Price of the Underlying at the time of issue) and remains constant throughout the term. The Barrier is set below the Reference Price of the relevant Underlying at the time of issue (or, in the case of Multi-Underlying Bonus Certificates with a Bear Feature, above the Reference Price of the relevant Underlying at the time of issue).

(i) Performance Determination

(a) Securities with Basket Performance Determination

In the case of Securities with Basket Performance Determination, the performance of the relevant Underlying is calculated as the sum of the

performances of the Basket Components, which are taken into account according to their respective weightings.

(b) Securities with Worst-Performing Underlying Performance Determination

In the case of Securities with Worst-Performing Underlying Performance Determination, all determinations are made by reference to the Basket Component with the lowest performance (the "**Worst-Performing Underlying**").

(c) Securities with Best-Performing Underlying Performance Determination

In the case of Securities with Best-Performing Underlying Performance Determination, all determinations are made by reference to the Basket Component with the highest performance (the "**Best-Performing Underlying**").

All references to the "Underlying" below shall be understood as references to (i) the relevant Basket Component determined in accordance with the applicable Performance Determination method in the case of Worst-Performing Underlying or Best-Performing Underlying Performance Determination, or (ii) the Basket Performance determined in accordance with the applicable weighting mechanism in the case of Basket Performance Determination.

(ii) Redemption at maturity

If the specified Barrier is not reached and not breached during the term of the Bonus Certificate (i.e., if the Observation Price of the relevant Underlying, determined in accordance with the applicable Performance Determination method, was not below or – if so provided in the Final Terms – equal to the Barrier level or, in the case of Multi-Underlying Bonus Certificates with a Bear Feature, was not above or – if so provided in the Final Terms – equal to the Barrier level at any time during the Observation Period), the Investor will receive at least the Bonus Amount. For the purposes of Redemption at Maturity, the relevant Reference Price shall be determined in accordance with the applicable Performance Determination method.

If the Reference Price of the relevant Underlying is below the Bonus Level on the Valuation Date (or, in the case of Multi-Underlying Bonus Certificates with a Bear Feature, above the Bonus Level) and the specified Barrier is not reached and not breached during the term of the Bonus Certificate, the Investor will receive the Bonus Amount. In the case of Securities with the Redemption Style Cash Settlement, the Issuer will pay a cash amount which corresponds to the Bonus Amount. In the case of Securities with the Redemption Style (physical) Delivery, the Issuer will also pay a cash amount which corresponds to the Bonus Amount.

If the Reference Price of the relevant Underlying is above or – if so provided in the Final Terms – equal to the Bonus Level on the Valuation Date (or, in the case of Multi-Underlying Bonus Certificates with a Bear Feature, below or – if so provided in the Final Terms – equal to the Bonus Level), the profit corresponds largely to that of the relevant Underlying (or, in the case of Multi-Underlying Bonus Certificates with a Bear Feature, to the inverse movement

of the relevant Underlying) and is not limited. In the case of Securities with the Redemption Style Cash Settlement, the Issuer will pay a cash amount which (taking the Ratio into account) corresponds to the Reference Price of the relevant Underlying on the Valuation Date (or, in the case of Multi-Underlying Bonus Certificates with a Bear Feature, to the amount resulting from the inverse movement of the Reference Price, calculated in accordance with the provisions specified in the Final Terms). In the case of Securities with the Redemption Style (physical) Delivery, the Issuer will deliver an asset (Delivery Item) corresponding to the number of Delivery Items (corresponding to the relevant Underlying determined in accordance with the applicable Performance Determination method).

If the specified Barrier is reached or breached during the Observation Period, the bonus feature ceases to apply. In this case, the loss potential then corresponds largely to that of the relevant Underlying determined in accordance with the applicable Performance Determination method (or, in the case of Multi-Underlying Bonus Certificates with a Bear Feature, to an increase in the value of that relevant Underlying) and there is the risk of a total loss.

In the case of Securities with the Redemption Style Cash Settlement, the Issuer will pay a cash amount which (taking the Ratio into account) corresponds to the Reference Price of the relevant Underlying on the Valuation Date (or, in the case of Multi-Underlying Bonus Certificates with a Bear Feature, to the amount resulting from the inverse movement of the Reference Price, calculated in accordance with the provisions specified in the Final Terms). In the case of Securities with the Redemption Style (physical) Delivery, the Issuer will deliver an asset (Delivery Item) corresponding to the number of Delivery Items (corresponding to the relevant Underlying determined in accordance with the applicable Performance Determination method).

(iii) Barrier Observation

The Barrier is specified at the time of issue and the manner of its observation is determined in the Final Terms. The Barrier may be observed in different ways as specified in the Final Terms. For the purposes of determining the occurrence of a Barrier Event, the relevant Reference Price or Observation Price shall be determined in accordance with the applicable Performance Determination method specified in the Final Terms.

The Barrier may be observed continuously during the Observation Period (continuous observation). In such case, a Barrier Event occurs if the Reference Price or Observation Price of the Underlying is below or – if so provided in the Final Terms – equal to the Barrier level (or, in the case of Multi-Underlying Bonus Certificates with a Bear Feature, above or – if so provided in the Final Terms – equal to the Barrier level) at any time during the Observation Period.

Alternatively, the Barrier may be observed on one or more specified Observation Dates during the term of the Securities (discrete observation, including daily observation if specified in the Final Terms). In such case, a Barrier Event occurs only if the Reference Price or Observation Price of the Underlying is below or – if so provided in the Final Terms – equal to the Barrier level (or, in the case of Multi-Underlying Bonus Certificates with a Bear

Feature, above or – if so provided in the Final Terms – equal to the Barrier level) on any of the specified Observation Dates.

The Final Terms may further provide that the Barrier is observed exclusively at final fixing on the Valuation Date (closing price observation). In such case, a Barrier Event occurs only if the Reference Price of the Underlying on the Valuation Date is below or – if so provided in the Final Terms – equal to the Barrier level (or, in the case of Multi-Underlying Bonus Certificates with a Bear Feature, above or – if so provided in the Final Terms – equal to the Barrier level).

The applicable observation method (continuous observation, discrete observation or closing price observation) and the relevant Observation Period or Observation Dates are specified in the Final Terms and are decisive for the determination of whether a Barrier Event has occurred.

(iv) Currency Feature

The Final Terms shall specify whether a Currency Feature is applicable to the Securities.

Where no Currency Feature is applicable, the Calculation Currency and the Issue Currency shall be the same and the relevant Unconverted Amount determined under the Product Conditions shall be payable in the Issue Currency without any currency adjustment or conversion.

Where a "Currency Feature" is applicable, it shall be specified in the relevant Final Terms as either:

(a) **Quanto**, meaning notwithstanding that the Calculation Currency and the Issue Currency are different, each unit of the Calculation Currency comprised in the Unconverted Amount shall, solely for the purpose of determining the amount payable under the Securities, be deemed equal to one unit of the Issue Currency

(b) **Compo**, meaning the amount payable shall be an amount in the Issue Currency determined by converting the Unconverted Amount from the Calculation Currency into the Issue Currency using the FX Rate determined in respect of the applicable FX Valuation Date

Where a Currency Feature is applicable, any reference in the Product Conditions to an amount payable under the Securities shall be construed as a reference to such amount after application of the relevant Currency Feature.

Unless otherwise specified in the relevant Final Terms, the Currency Feature shall not affect the determination of the Reference Price, Underlying performance, Basket performance, Barrier Event or any other condition determined by reference to the level or performance of an Underlying.

Where Redemption Style is physical delivery, the Currency Feature shall apply to the determination of the Ratio and, where applicable, the Adjusted Ratio and, consequently, the Number of the Deliverable Asset, in accordance with the applicable provisions of the Product Conditions.

For the avoidance of doubt, neither the Deliverable Asset nor the Number of the Deliverable Asset shall constitute an Unconverted Amount or a Converted Amount.

Any Fractional Amount, Monetary Value or other cash amount payable instead of, or in connection with, the delivery of the Deliverable Asset shall be determined in the Deliverable Asset Currency and converted into the Issue Currency using the FX Rate determined in respect of the Final Valuation Date, irrespective of whether the applicable Currency Feature is Quanto or Compo.

For the avoidance of doubt, the one-to-one currency convention applicable to the determination of a Converted Amount under the Quanto Currency Feature shall not apply to any such Fractional Amount or Monetary Value.

4.21.5 Bonus Cap Certificates (Product No. 5)

Bonus Cap certificates (the "**Bonus Cap Certificates**") are a further development of Bonus Certificates. In addition to a Bonus and a Barrier level, these Securities also have a Cap that is set above or equal to the Bonus Level (or, in the case of Bonus Cap Certificates with a Bear Feature, below or equal to the Bonus Level). For the Investor, this means that if the price of the Underlying rises (or, in the case of Bonus Cap Certificates with a Bear Feature, falls), they can only participate up to the Cap. Thus, the compensation paid at maturity for the Securities is limited to the Maximum Amount.

(i) Redemption at maturity

The Issuer will redeem the Securities on maturity by paying the Bonus Amount (which corresponds to the Bonus Level taking into account the Ratio), provided that the specified Barrier has not been reached or breached during the Observation Period (i.e., the Reference Price or Observation Price of the Underlying was not below or – if so provided in the Final Terms – equal to the Barrier level or, in the case of Bonus Cap Certificates with a Bear Feature, was not above or – if so provided in the Final Terms – equal to the Barrier level at any time during the Observation Period) and the Reference Price of the Underlying is below or – if so provided in the Final Terms – equal to the Bonus Level on the Valuation Date (or, in the case of Bonus Cap Certificates with a Bear Feature, above or – if so provided in the Final Terms – equal to the Bonus Level). In the case of Securities with the Redemption Style Cash Settlement, the Issuer will pay a cash amount which corresponds to the Bonus Amount. In the case of Securities with the Redemption Style (physical) Delivery, the Issuer will also pay a cash amount which corresponds to the Bonus Amount.

If, on the Valuation Date, the Reference Price of the Underlying is above or – if so provided in the Final Terms – equal to the Bonus Level and below or – if so provided in the Final Terms – equal to the Cap level (or, in the case of Bonus Cap Certificates with a Bear Feature, below or – if so provided in the Final Terms – equal to the the Bonus Level and above or – if so provided in the Final Terms – equal to the Cap level) (corresponding to the Maximum Amount taking into account the Ratio), the Issuer will, in the case of Securities with the Redemption Style Cash Settlement, pay a cash amount which (taking the Ratio into account) corresponds to the Reference Price of the Underlying on the Valuation Date (or, in the case of Bonus Cap Certificates with a Bear Feature,

to the amount resulting from the inverse movement of the Reference Price, calculated in accordance with the provisions specified in the Final Terms). In the case of Securities with the Redemption Style (physical) Delivery, the Issuer will deliver an asset (Delivery Item) corresponding to the number of Delivery Items, together with, where applicable, a cash amount in lieu of any fractional Delivery Item, in each case as specified in the Final Terms.

If, on the Valuation Date, the Reference Price of the Underlying is above or – if so provided in the Final Terms – equal to the Cap level (or, in the case of Bonus Cap Certificates with a Bear Feature, below or – if so provided in the Final Terms – equal to the Cap level), the Issuer will, in the case of Securities with the Redemption Style Cash Settlement, pay a cash amount which corresponds to the Maximum Amount. In the case of Securities with the Redemption Style (physical) Delivery, the Issuer will also make a payment of the Maximum Amount instead of the delivery of an asset.

If the specified Barrier is reached or breached during the Observation Period, the bonus feature ceases to apply, but the Cap level feature remains. In this case, the loss potential then corresponds largely to that of the Underlying (or, in the case of Bonus Cap Certificates with a Bear Feature, to an increase in the value of the Underlying) and there is the risk of a total loss. In the case of Securities with the Redemption Style Cash Settlement, the Issuer will pay a cash amount which (taking the Ratio into account) is limited to the Maximum Amount and corresponds to the Reference Price of the Underlying on the Valuation Date. In the case of Securities with the Redemption Style (physical) Delivery, if the Reference Price of the Underlying is below or – if so provided in the Final Terms – equal to the Cap level (or, in the case of Bonus Cap Certificates with a Bear Feature, above or – if so provided in the Final Terms – equal to the Cap level) and the specified Barrier is reached or breached during the Observation Period, the Issuer will deliver an asset (Delivery Item) corresponding to the number of Delivery Items, together with, where applicable, a cash amount in lieu of any fractional Delivery Item, in each case as specified in the Final Terms. However, if the Reference Price of the Underlying is above or – if so provided in the Final Terms – equal to the Cap level (or, in the case of Bonus Cap Certificates with a Bear Feature, below or – if so provided in the Final Terms – equal to the Cap level) and the specified Barrier is reached or breached during the Observation Period, the Issuer will make a payment of the Maximum Amount instead of the delivery of an asset in the case of Securities with the Redemption Style (physical) Delivery.

(ii) Barrier Observation

The Barrier is specified at the time of issue and the manner of its observation is determined in the Final Terms. The Barrier may be observed in different ways as specified in the Final Terms.

The Barrier may be observed continuously during the Observation Period (continuous observation). In such case, a Barrier Event occurs if the Reference Price or Observation Price of the Underlying is below or – if so provided in the Final Terms – equal to the Barrier level (or, in the case of Bonus Cap Certificates with a Bear Feature, above or – if so provided in the Final Terms – equal to the Barrier level) at any time during the Observation Period.

Alternatively, the Barrier may be observed on one or more specified Observation Dates during the term of the Securities (discrete observation, including daily observation if specified in the Final Terms). In such case, a Barrier Event occurs only if the Reference Price or Observation Price of the Underlying is below or – if so provided in the Final Terms – equal to the Barrier level (or, in the case of Bonus Cap Certificates with a Bear Feature, above or – if so provided in the Final Terms – equal to the Barrier level) on any of the specified Observation Dates.

The Final Terms may further provide that the Barrier is observed exclusively at final fixing on the Valuation Date (closing price observation). In such case, a Barrier Event occurs only if the Reference Price of the Underlying on the Valuation Date is below or – if so provided in the Final Terms – equal to the Barrier level (or, in the case of Bonus Cap Certificates with a Bear Feature, above or – if so provided in the Final Terms – equal to the Barrier level).

The applicable observation method (continuous observation, discrete observation or closing price observation) and the relevant Observation Period or Observation Dates are specified in the Final Terms and are decisive for the determination of whether a Barrier Event has occurred.

(iii) Currency Feature

The Final Terms shall specify whether a Currency Feature is applicable to the Securities.

Where no Currency Feature is applicable, the Calculation Currency and the Issue Currency shall be the same and the relevant Unconverted Amount determined under the Product Conditions shall be payable in the Issue Currency without any currency adjustment or conversion.

Where a "Currency Feature" is applicable, it shall be specified in the relevant Final Terms as either:

(a) **Quanto**, meaning notwithstanding that the Calculation Currency and the Issue Currency are different, each unit of the Calculation Currency comprised in the Unconverted Amount shall, solely for the purpose of determining the amount payable under the Securities, be deemed equal to one unit of the Issue Currency

(b) **Compo**, meaning the amount payable shall be an amount in the Issue Currency determined by converting the Unconverted Amount from the Calculation Currency into the Issue Currency using the FX Rate determined in respect of the applicable FX Valuation Date

Where a Currency Feature is applicable, any reference in the Product Conditions to an amount payable under the Securities shall be construed as a reference to such amount after application of the relevant Currency Feature.

Unless otherwise specified in the relevant Final Terms, the Currency Feature shall not affect the determination of the Reference Price, Underlying performance, Barrier Event or any other condition determined by reference to the level or performance of an Underlying.

Where Redemption Style is physical delivery, the Currency Feature shall apply to the determination of the Ratio and, where applicable, the Adjusted Ratio and, consequently, the Number of the Deliverable Asset, in accordance with the applicable provisions of the Product Conditions.

For the avoidance of doubt, neither the Deliverable Asset nor the Number of the Deliverable Asset shall constitute an Unconverted Amount or a Converted Amount.

Any Fractional Amount, Monetary Value or other cash amount payable instead of, or in connection with, the delivery of the Deliverable Asset shall be determined in the Deliverable Asset Currency and converted into the Issue Currency using the FX Rate determined in respect of the Final Valuation Date, irrespective of whether the applicable Currency Feature is Quanto or Compo.

For the avoidance of doubt, the one-to-one currency convention applicable to the determination of a Converted Amount under the Quanto Currency Feature shall not apply to any such Fractional Amount or Monetary Value.

4.21.6 Multi-Underlying Bonus Cap Certificates (Product No. 6)

Multi-underlying Bonus Cap certificates (the "**Multi-Underlying Bonus Cap Certificates**") are a further development of Multi-Underlying Bonus Certificates. In addition to a Bonus and a Barrier level, these Securities also have a Cap that is set above or equal to the Bonus Level (or, in the case of Multi-Underlying Bonus Cap Certificates with a Bear Feature, below or equal to the Bonus Level). For the Investor, this means that if the price of the relevant Underlying rises (or, in the case of Multi-Underlying Bonus Cap Certificates with a Bear Feature, falls), they can only participate up to the Cap. Thus, the compensation paid at maturity for the Securities is limited to the Maximum Amount.

Multi-Underlying Bonus Cap Certificates are linked to more than one Underlying. The Securities may be issued with Basket Performance Determination, Worst-Performing Underlying Performance Determination or Best-Performing Underlying Performance Determination. The applicable Performance Determination method will be specified in the Final Terms.

(i) Performance Determination

(a) Securities with Basket Performance Determination

In the case of Securities with Basket Performance Determination, the performance of the relevant Underlying is calculated as the sum of the performances of the Basket Components, which are taken into account according to their respective weightings.

(b) Securities with Worst-Performing Underlying Performance Determination

In the case of Securities with Worst-Performing Underlying Performance Determination, all determinations are made by reference to the Basket Component with the lowest performance (the "**Worst-Performing Underlying**").

(c) Securities with Best-Performing Underlying Performance Determination

In the case of Securities with Best-Performing Underlying Performance Determination, all determinations are made by reference to the Basket Component with the highest performance (the "**Best-Performing Underlying**").

All references to the "**Underlying**" below shall be understood as references to (i) the relevant Basket Component determined in accordance with the applicable Performance Determination method in the case of Worst-Performing or Best-Performing Underlying Performance Determination, or (ii) the Basket performance determined in accordance with the applicable weighting mechanism in the case of Basket Performance Determination.

(ii) Redemption at maturity

The Issuer will redeem the Securities on maturity by paying the Bonus Amount, provided that the specified Barrier has not been reached or breached during the Observation Period (i.e., the Observation Price of the relevant Underlying, determined in accordance with the applicable Performance Determination method, was not below or – if so provided in the Final Terms – equal to the Barrier level or, in the case of Multi-Underlying Bonus Cap Certificates with a Bear Feature, was not above or – if so provided in the Final Terms – equal to the Barrier level at any time during the Observation Period) and the Reference Price of the relevant Underlying is below or – if so provided in the Final Terms – equal to the Bonus Level on the Valuation Date (or, in the case of Multi-Underlying Bonus Cap Certificates with a Bear Feature, above or – if so provided in the Final Terms – equal to the Bonus Level). For the purposes of Redemption at Maturity, the relevant Reference Price shall be determined in accordance with the applicable Performance Determination method.

In the case of Securities with the Redemption Style Cash Settlement, the Issuer will pay a cash amount which corresponds to the Bonus Amount. In the case of Securities with the Redemption Style (physical) Delivery, the Issuer will also pay a cash amount which corresponds to the Bonus Amount.

If, on the Valuation Date, the Reference Price of the relevant Underlying is above or – if so provided in the Final Terms – equal to the Bonus Level and below or – if so provided in the Final Terms – equal to the Cap level (or, in the case of Multi-Underlying Bonus Cap Certificates with a Bear Feature, below or – if so provided in the Final Terms – equal to the Bonus Level and above or – if so provided in the Final Terms – equal to the Cap level) (corresponding to the Maximum Amount taking into account the Ratio), the Issuer will, in the case of Securities with the Redemption Style Cash Settlement, pay a cash amount which (taking the Ratio into account) corresponds to the Reference Price of the relevant Underlying on the Valuation Date (or, in the case of Multi-Underlying Bonus Cap Certificates with a Bear Feature, to the amount resulting from the inverse movement of the Reference Price, calculated in accordance with the provisions specified in the Final Terms).

In the case of Securities with the Redemption Style (physical) Delivery, the Issuer will deliver an asset (Delivery Item) corresponding to the number of Delivery Items (corresponding to the relevant Underlying determined in accordance with the applicable Performance Determination method).

If, on the Valuation Date, the Reference Price of the relevant Underlying is above or – if so provided in the Final Terms – equal to the Cap level (or, in the case of Multi-Underlying Bonus Cap Certificates with a Bear Feature, below or – if so provided in the Final Terms – equal to the Cap level), the Issuer will, in the case of Securities with the Redemption Style Cash Settlement, pay a cash amount which corresponds to the Maximum Amount.

In the case of Securities with the Redemption Style (physical) Delivery, the Issuer will also make a payment of the Maximum Amount instead of the delivery of an asset.

If the specified Barrier is reached or breached during the Observation Period, the bonus feature ceases to apply, but the Cap level feature remains. In this case, the loss potential then corresponds largely to that of the relevant Underlying determined in accordance with the applicable Performance Determination method (or, in the case of Multi-Underlying Bonus Cap Certificates with a Bear Feature, to an increase in the value of the relevant Underlying) and there is the risk of a total loss.

In the case of Securities with the Redemption Style Cash Settlement, the Issuer will pay a cash amount which (taking the Ratio into account) is limited to the Maximum Amount and corresponds to the Reference Price of the relevant Underlying on the Valuation Date (or, in the case of Multi-Underlying Bonus Cap Certificates with a Bear Feature, to the amount resulting from the inverse movement of the Reference Price, calculated in accordance with the provisions specified in the Final Terms).

In the case of Securities with the Redemption Style (physical) Delivery, if the relevant Reference Price of the Underlying is below or – if so provided in the Final Terms – equal to the Cap level (or, in the case of Multi-Underlying Bonus Cap Certificates with a Bear Feature, above or – if so provided in the Final Terms – equal to the Cap level) and the specified Barrier is reached or breached during the Observation Period, the Issuer will deliver an asset (Delivery Item) corresponding to the number of Delivery Items (corresponding to the relevant Underlying determined in accordance with the applicable Performance Determination method). However, if the relevant Reference Price of the Underlying is above or – if so provided in the Final Terms – equal to the Cap level (or, in the case of Multi-Underlying Bonus Cap Certificates with a Bear Feature, below or – if so provided in the Final Terms – equal to the Cap level) and the specified Barrier is reached or breached during the Observation Period, the Issuer will make a payment of the Maximum Amount instead of the delivery of an asset in the case of Securities with the Redemption Style (physical) Delivery.

(iii) Barrier Observation

The Barrier is specified at the time of issue and the manner of its observation is determined in the Final Terms. The Barrier may be observed in different ways as specified in the Final Terms. For the purposes of determining the occurrence of a Barrier Event, the relevant Reference Price or Observation Price shall be determined in accordance with the applicable Performance Determination method specified in the Final Terms.

The Barrier may be observed continuously during the Observation Period (continuous observation). In such case, a Barrier Event occurs if the Reference Price or Observation Price of the Underlying is below or – if so provided in the Final Terms – equal to the Barrier level (or, in the case of Multi-Underlying Bonus Cap Certificates with a Bear Feature, above or – if so provided in the Final Terms – equal to the Barrier level) at any time during the Observation Period.

Alternatively, the Barrier may be observed on one or more specified Observation Dates during the term of the Securities (discrete observation, including daily observation if specified in the Final Terms). In such case, a Barrier Event occurs only if the Reference Price or Observation Price of the Underlying is below or – if so provided in the Final Terms – equal to the Barrier level (or, in the case of Multi-Underlying Bonus Cap Certificates with a Bear Feature, above or – if so provided in the Final Terms – equal to the Barrier level) on any of the specified Observation Dates.

The Final Terms may further provide that the Barrier is observed exclusively at final fixing on the Valuation Date (closing price observation). In such case, a Barrier Event occurs only if the Reference Price of the Underlying on the Valuation Date is below or – if so provided in the Final Terms – equal to the Barrier Level (or, in the case of Multi-Underlying Bonus Cap Certificates with a Bear Feature, above or – if so provided in the Final Terms – equal to the Barrier level).

The applicable observation method (continuous observation, discrete observation or closing price observation) and the relevant Observation Period or Observation Dates are specified in the Final Terms and are decisive for the determination of whether a Barrier Event has occurred.

(iv) Currency Feature

The Final Terms shall specify whether a Currency Feature is applicable to the Securities.

Where no Currency Feature is applicable, the Calculation Currency and the Issue Currency shall be the same and the relevant Unconverted Amount determined under the Product Conditions shall be payable in the Issue Currency without any currency adjustment or conversion.

Where a "Currency Feature" is applicable, it shall be specified in the relevant Final Terms as either:

(a) **Quanto**, meaning notwithstanding that the Calculation Currency and the Issue Currency are different, each unit of the Calculation Currency comprised in the Unconverted Amount shall, solely for the purpose of determining the amount payable under the Securities, be deemed equal to one unit of the Issue Currency

(b) **Compo**, meaning the amount payable shall be an amount in the Issue Currency determined by converting the Unconverted Amount from the Calculation Currency into the Issue Currency using the FX Rate determined in respect of the applicable FX Valuation Date

Where a Currency Feature is applicable, any reference in the Product Conditions to an amount payable under the Securities shall be construed as a reference to such amount after application of the relevant Currency Feature.

Unless otherwise specified in the relevant Final Terms, the Currency Feature shall not affect the determination of the Reference Price, Underlying performance, Basket performance, Barrier Event or any other condition determined by reference to the level or performance of an Underlying.

Where Redemption Style is physical delivery, the Currency Feature shall apply to the determination of the Ratio and, where applicable, the Adjusted Ratio and, consequently, the Number of the Deliverable Asset, in accordance with the applicable provisions of the Product Conditions.

For the avoidance of doubt, neither the Deliverable Asset nor the Number of the Deliverable Asset shall constitute an Unconverted Amount or a Converted Amount.

Any Fractional Amount, Monetary Value or other cash amount payable instead of, or in connection with, the delivery of the Deliverable Asset shall be determined in the Deliverable Asset Currency and converted into the Issue Currency using the FX Rate determined in respect of the Final Valuation Date, irrespective of whether the applicable Currency Feature is Quanto or Compo.

For the avoidance of doubt, the one-to-one currency convention applicable to the determination of a Converted Amount under the Quanto Currency Feature shall not apply to any such Fractional Amount or Monetary Value.

4.21.7 Express Certificates (Product No. 7)

Express certificates (the "**Express Certificates**") are linked to an Underlying and their features include a Strike and a Redemption Level (or more than one Redemption Level, where applicable). The Strike generally corresponds to the price of the Underlying on the Issue Date or Fixing Date, but may also be fixed at a lower or higher level. The features of Express Certificates also include a Coupon Threshold (or more than one Coupon Threshold, where applicable). The Redemption Level and the Coupon Threshold each consist of one or more price threshold(s) that are determined in percentage terms on the basis of the price of the Underlying on the Issue Date or Fixing Date. A different Redemption Level or a different Coupon Threshold may be specified for each Valuation Date allocated to their respective Coupon Observation Date and Early Redemption Observation Date.

(i) Early redemption / Redemption at Maturity

The distinguishing characteristic of Express Certificates is that the redemption date depends on whether the Early Redemption Observation Price (as specified in the Final Terms) of the Underlying on an Early Redemption Observation Date is higher than or – if so provided in the Final Terms – equal to the respective applicable Redemption Level. If this is the case, the term of the Securities ends early and the investor receives payment of a cash settlement following the Early Redemption Observation Date on which the relevant price exceeded or – if so provided in the Final Terms – reached the Redemption Level ("Early Redemption"). The level of the cash settlement in

the event of Early Redemption ("Early Redemption Amount") generally corresponds to the Nominal Amount or Calculation Amount. However, the Final Terms may provide for an alternative method of determining the Early Redemption Amount in accordance with the applicable Product Conditions and the Final Terms, taking into account the relevant product parameters and features. If the Early Redemption Observation Price of the Underlying on an Early Redemption Observation Date is below the applicable Redemption Level, the term of the Security continues to the next Early Redemption Observation Date, at which time the conditions for Early Redemption are assessed again.

If Early Redemption does not result on any of the Early Redemption Observation Dates, the Reference Price of the Underlying on the final Valuation Date determines the amount and nature of the redemption:

- If the Reference Price of the Underlying on the Final Valuation Date is above or – if so provided in the Final Terms – equal to the Strike or the Final Redemption Level, the investor receives the Nominal Amount or Calculation Amount.
- But if the Reference Price of the Underlying on the final Valuation Date is below or – if so provided in the Final Terms – equal to the Strike or the Final Redemption Level, the investor receives either a cash settlement determined in accordance with the applicable Product Conditions and the Final Terms, taking into account the Reference Price of the Underlying, the Strike, the Ratio and any other relevant product feature, including any applicable Currency Feature, or – if (physical) delivery is specified as the Redemption Style in the Final Terms – an asset (Delivery Item) corresponding to the number of Delivery Items, together with, where applicable, a cash amount in lieu of any fractional Delivery Item, in each case as specified in the Final Terms. In this event, the cash settlement or the equivalent value of the Asset delivered will be less than the Nominal Amount or Calculation Amount.

(ii) Issuer Call

The Final Terms may provide that the Securities are subject to an Issuer Call feature (Issuer Call). In such case, the Securities are not subject to any automatic early redemption mechanism (Autocall), and early termination may occur solely at the discretion of the Issuer.

On each Valuation Date allocated to an Early Redemption Date of the Issuer, the Issuer has the right, but not the obligation, to terminate the Securities in whole. The exercise of the Issuer Call is independent of the level of the Reference Price of the Underlying and does not require the occurrence of any price-related condition, unless otherwise specified in the Final Terms.

If the Issuer exercises its termination right on a Valuation Date allocated to an Early Redemption Date of the Issuer, the Securities will be redeemed early on the corresponding Early Redemption Payment Date at the Early Redemption Amount specified in the Final Terms.

The Early Redemption Amount may correspond, for example, to the Nominal Amount or Calculation Amount, or to any other amount defined in the Final Terms. Unless otherwise specified, the Early Redemption Amount is independent of the performance of the Underlying.

Following an early termination pursuant to an Issuer Call, no further coupon payments shall be made.

(iii) Coupon payments

In addition, Express Certificates offer the possibility of receiving an additional cash amount (Coupon Amount). The Coupon Amount is determined at the time of the issue either as a certain amount or, as the case may be, depending on the level of objective reference values (for example the level of the Underlying and / or the performance of the Underlying). The Coupon Amount may be different for each Coupon Observation Date. Coupon payments are based on the Coupon Observation Price of the Underlying ("Conditional Coupon Payment").

For the purpose of a Conditional Coupon Payment, a determination is made whether a coupon event defined in the Product Conditions has occurred on a Coupon Observation Date. If this is the case, the investor receives the Coupon Amount allocated to that Coupon Observation Date. Otherwise, no Coupon Amount is paid for that Coupon Observation Date.

(iv) Memory Feature

In the case of conditional coupons, the Final Terms may further provide for a Memory Feature. In this case if, on any Coupon Observation Date, a Coupon Event occurs, the investor receives not only the Coupon Amount allocated to that Coupon Observation Date but also any Previously Unpaid Coupon amounts from all previous Coupon Observation Dates for which no coupon payment was made. For the avoidance of doubt, a Coupon Event shall be deemed to have occurred, and a coupon payment shall be deemed to have been made, in respect of a given Coupon Amount if a Coupon Event has occurred on any Coupon Observation Date subsequent to the Coupon Observation Date relating to such Coupon Amount. Following an Early Redemption, no (further) coupon payments are made on the Securities.

(v) Currency Feature

The Final Terms shall specify whether a Currency Feature is applicable to the Securities.

Where no Currency Feature is applicable, the Calculation Currency and the Issue Currency shall be the same and the relevant Unconverted Amount determined under the Product Conditions shall be payable in the Issue Currency without any currency adjustment or conversion.

Where a "Currency Feature" is applicable, it shall be specified in the relevant Final Terms as either:

(a) **Quanto**, meaning notwithstanding that the Calculation Currency and the Issue Currency are different, each unit of the Calculation Currency

comprised in the Unconverted Amount shall, solely for the purpose of determining the amount payable under the Securities, be deemed equal to one unit of the Issue Currency

(b) **Compo**, meaning the amount payable shall be an amount in the Issue Currency determined by converting the Unconverted Amount from the Calculation Currency into the Issue Currency using the FX Rate determined in respect of the applicable FX Valuation Date

Where a Currency Feature is applicable, any reference in the Product Conditions to an amount payable under the Securities shall be construed as a reference to such amount after application of the relevant Currency Feature.

Unless otherwise specified in the relevant Final Terms, the Currency Feature shall not affect the determination of the Reference Price, Underlying performance, Coupon Event, Early Redemption Event or any other condition determined by reference to the level or performance of an Underlying.

Where Redemption Style is physical delivery, the Currency Feature shall apply to the determination of the Ratio and, where applicable, the Adjusted Ratio and, consequently, the Number of the Deliverable Asset, in accordance with the applicable provisions of the Product Conditions.

For the avoidance of doubt, neither the Deliverable Asset nor the Number of the Deliverable Asset shall constitute an Unconverted Amount or a Converted Amount.

Any Fractional Amount, Monetary Value or other cash amount payable instead of, or in connection with, the delivery of the Deliverable Asset shall be determined in the Deliverable Asset Currency and converted into the Issue Currency using the FX Rate determined in respect of the Final Valuation Date, irrespective of whether the applicable Currency Feature is Quanto or Compo.

For the avoidance of doubt, the one-to-one currency convention applicable to the determination of a Converted Amount under the Quanto Currency Feature shall not apply to any such Fractional Amount or Monetary Value.

4.21.8 Multi-Underlying Express Certificates (Product No. 8)

Multi-underlying express certificates (the "Multi-Underlying Express Certificates") are linked to more than one Underlying. The Securities may be issued with Basket Performance Determination, Best-Performing Underlying Performance Determination or Worst-Performing Underlying Performance Determination. The applicable Performance Determination method will be specified in the Final Terms.

The features include a Strike and a Redemption Level (or more than one Redemption Level, where applicable). The Strike generally corresponds to the price of the relevant Underlying(s) on the Issue Date or Fixing Date, but may also be fixed at a lower or higher level. The features of the Securities also include a Coupon Threshold (or more than one Coupon Threshold, where applicable). The Redemption Level and the Coupon Threshold each consist of one or more price threshold(s) that are determined in percentage terms on the basis of the price of the relevant Underlying(s) on the Issue Date or Fixing Date. A different Redemption Level or a different Coupon Threshold may

be specified for each Valuation Date allocated to their respective Coupon Observation Date and Early Redemption Observation Date.

(i) Performance Determination

All references to the “Underlying” in connection with the Strike, Redemption Level(s), Coupon Threshold(s), performance, Early Redemption, Conditional Coupon Payment and Redemption at Maturity shall be understood as references to the relevant Underlying determined in accordance with the applicable Performance Determination method.

(a) Securities with Basket Performance Determination

In the case of Securities with Basket Performance Determination, the value of the Securities during their term depends decisively on the performance of the Underlying. The performance of the Underlying is calculated as the sum of the performances of the Basket Components, which are taken into account according to their respective weightings.

Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises if the performance of the Underlying rises and regularly falls if the performance of the Underlying falls.

All determinations relating to Early Redemption, Conditional Coupon Payments and Redemption at Maturity are made by reference to the performance of the Underlying determined as the weighted performance of the Basket Components.

(b) Securities with Worst-Performing Underlying Performance Determination

In the case of Securities with Worst-Performing Underlying Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component with the lowest performance (the "Worst-Performing Underlying").

Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises if the price of the Basket Component with the lowest performance rises and regularly falls if the price of the Basket Component with the lowest performance falls.

All determinations relating to Early Redemption, Conditional Coupon Payments and Redemption at Maturity are made by reference to the Worst-Performing Underlying, unless otherwise specified in the Final Terms.

(c) Securities with Best-Performing Underlying Performance Determination

In the case of Securities with Best-Performing Underlying Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component with the highest performance (the "Best-Performing Underlying").

Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities

regularly rises if the price of the Basket Component with the highest performance rises and regularly falls if the price of the Basket Component with the highest performance falls.

All determinations relating to Early Redemption, Conditional Coupon Payments and Redemption at Maturity are made by reference to the Best-Performing Underlying, unless otherwise specified in the Final Terms.

(ii) Early redemption / Redemption at Maturity

The distinguishing characteristic of Express Certificates is that the redemption date depends on whether the Early Redemption Observation Price (as specified in the Final Terms) of the relevant Underlying, determined in accordance with the applicable Performance Determination method or, as the case may be, in accordance with the terms of a Lock-In feature, on an Early Redemption Observation Date is higher than or – if so provided in the Final Terms – equal to the respective applicable Redemption Level.

If this is the case, the term of the Securities ends early and the investor receives payment of a cash settlement following the Early Redemption Observation Date on which the relevant price exceeded or – if so provided in the Final Terms – reached the Redemption Level ("Early Redemption").

The level of the cash settlement in the event of Early Redemption ("Early Redemption Amount") generally corresponds to the Nominal Amount or Calculation Amount. However, the Final Terms may provide for an alternative method of determining the Early Redemption Amount in accordance with the applicable Product Conditions and the Final Terms, taking into account the applicable Performance Determination method and the relevant product parameters and features.

If the Reference Price of the relevant Underlying, determined in accordance with the applicable Performance Determination method, on an Early Redemption Observation Date is below the applicable Redemption Level, the term of the Security continues to the next Early Redemption Observation Date, at which time the conditions for Early Redemption are assessed again.

If Early Redemption does not result on any of the Early Redemption Observation Dates, the Reference Price of the relevant Underlying, determined in accordance with the applicable Performance Determination method, on the final Valuation Date determines the amount and nature of the redemption:

If the Reference Price of the relevant Underlying on the Final Valuation Date is above or – if so provided in the Final Terms – equal to the Strike or the final Redemption Level, the investor receives the Nominal Amount or Calculation Amount.

But if the Reference Price of the relevant Underlying on the Final Valuation Date is below or – if so provided in the Final Terms – equal to the Strike or the final Redemption Level, the investor receives either a cash settlement determined in accordance with the applicable Product Conditions and the Final Terms, taking into account the applicable Performance Determination method, the relevant Reference Price, the applicable Strike and Ratio and any other

relevant product feature, including any applicable Currency Feature, or – if (physical) delivery is specified as the Redemption Style in the Final Terms – an asset (Delivery Item) corresponding to the number of Delivery Items, together with, where applicable, a cash amount in lieu of any fractional Delivery Item, in each case as specified in the Final Terms. In this event, the cash settlement or the equivalent value of the Asset delivered will be less than the Nominal Amount or Calculation Amount.

(iii) Issuer Call

The Final Terms may provide that the Securities are subject to an Issuer Call feature (Issuer Call). In such case, the Securities are not subject to any automatic early redemption mechanism (Autocall), and early termination may occur solely at the discretion of the Issuer.

On each Valuation Date allocated to an Early Redemption Date of the Issuer, the Issuer has the right, but not the obligation, to terminate the Securities in whole. The exercise of the Issuer Call is independent of the level of the Reference Price of the Underlying and does not require the occurrence of any price-related condition, unless otherwise specified in the Final Terms.

If the Issuer exercises its termination right on a Valuation Date allocated to an Early Redemption Date of the Issuer, the Securities will be redeemed early on the corresponding Early Redemption Payment Date at the Early Redemption Amount specified in the Final Terms.

The Early Redemption Amount may correspond, for example, to the Nominal Amount or Calculation Amount, or to any other amount defined in the Final Terms. Unless otherwise specified, the Early Redemption Amount is independent of the performance of the Relevant Underlying.

Following an early termination pursuant to an Issuer Call, no further coupon payments shall be made.

(iv) Lock In Feature

The Final Terms may provide that the Securities are subject to a Lock In feature (Lock In Feature). In such case, where the Securities are subject to an automatic early redemption mechanism (Autocall), the satisfaction of the Autocall condition with respect to an Underlying may be locked in once it has occurred.

If, on an Early Redemption Observation Date, the Early Redemption Observation Price (as specified in the Final Terms) of an Underlying is above or - if specified in the Final Terms – equal to its applicable Redemption Level, an Individual Autocall Occurrence is deemed to have occurred with respect to that Underlying. Following such Individual Autocall Occurrence, the Autocall condition for the relevant Underlying shall be considered permanently satisfied, irrespective of the level of the Early Redemption Observation Price of such Underlying on any subsequent Observation Dates.

If Individual Autocall Occurrences have been detected for all Underlyings, a Redemption Event shall occur on the Early Redemption Observation Date on which the last Individual Autocall Occurrence was detected, regardless of

whether the Early Redemption Observation Prices of all Underlyings are simultaneously above or - if specified in the Final Terms – equal to their respective Redemption Levels on that date.

If a Redemption Event occurs pursuant to the Lock In Feature, the Securities will be redeemed early on the corresponding Early Redemption Payment Date at the Early Redemption Amount specified in the Final Terms. No further coupon payments shall be made following such early redemption.

(v) Coupon payments

In addition, Multi-Underlying Express Certificates offer the possibility of receiving an additional cash amount (Coupon Amount). The Coupon Amount is determined at the time of the issue either as a certain amount or, as the case may be, depending on the level of objective reference values (for example the level of the relevant Underlying and / or the performance of the relevant Underlying determined in accordance with the applicable Performance Determination method). The Coupon Amount may be different for each Coupon Observation Date.

Coupon payments are based on the Coupon Observation Price of the relevant Underlying determined in accordance with the applicable Performance Determination method ("Conditional Coupon Payment").

For the purpose of a Conditional Coupon Payment, a determination is made whether a coupon event defined in the Product Conditions has occurred on a Coupon Observation Date. If this is the case, the investor receives the Coupon Amount allocated to that Coupon Observation Date. Otherwise, no Coupon Amount is paid for that Coupon Observation Date.

(vi) Memory Feature

In the case of conditional coupons, the Final Terms may further provide for a Memory Feature. In this case if, on any Coupon Observation Date, a Coupon Event occurs, the investor receives not only the Coupon Amount allocated to that Coupon Observation Date but also any Previously Unpaid Coupon amounts from all previous Coupon Observation Dates for which no coupon payment was made. For the avoidance of doubt, a Coupon Event shall be deemed to have occurred, and a coupon payment shall be deemed to have been made, in respect of a given Coupon Amount if a Coupon Event has occurred on any Coupon Observation Date subsequent to the Coupon Observation Date relating to such Coupon Amount. Following an Early Redemption, no (further) coupon payments are made on the Securities.

(vii) One Star Feature

The Final Terms may provide that the Securities are subject to a One Star feature. In such case, the amount payable upon Redemption at Maturity depends on whether a One Star Event has occurred.

A One Star Event occurs if the Reference Price of any Underlying, determined in accordance with the applicable Performance Determination method, is higher than or – if so provided in the Final Terms – equal to its respective One Star Level on the Final Valuation Date.

If a One Star Event has occurred, the investor receives payment of the Nominal Amount or Calculation Amount on the Maturity Date, irrespective of the performance of the Underlying(s) on the Final Valuation Date.

If a One Star Event has not occurred, the redemption of the Securities on the Maturity Date is determined based on the performance of the relevant Underlying on the Final Valuation Date, as set out in the applicable Redemption at Maturity provisions of the Securities.

(viii) Currency Feature

The Final Terms shall specify whether a Currency Feature is applicable to the Securities.

Where no Currency Feature is applicable, the Calculation Currency and the Issue Currency shall be the same and the relevant Unconverted Amount determined under the Product Conditions shall be payable in the Issue Currency without any currency adjustment or conversion.

Where a "Currency Feature" is applicable, it shall be specified in the relevant Final Terms as either:

(a) **Quanto**, meaning notwithstanding that the Calculation Currency and the Issue Currency are different, each unit of the Calculation Currency comprised in the Unconverted Amount shall, solely for the purpose of determining the amount payable under the Securities, be deemed equal to one unit of the Issue Currency

(b) **Compo**, meaning the amount payable shall be an amount in the Issue Currency determined by converting the Unconverted Amount from the Calculation Currency into the Issue Currency using the FX Rate determined in respect of the applicable FX Valuation Date

Where a Currency Feature is applicable, any reference in the Product Conditions to an amount payable under the Securities shall be construed as a reference to such amount after application of the relevant Currency Feature.

Unless otherwise specified in the relevant Final Terms, the Currency Feature shall not affect the determination of the Reference Price, Underlying performance, Basket performance, Coupon Event, Early Redemption Event or any other condition determined by reference to the level or performance of an Underlying.

Where Redemption Style is physical delivery, the Currency Feature shall apply to the determination of the Ratio and, where applicable, the Adjusted Ratio and, consequently, the Number of the Deliverable Asset, in accordance with the applicable provisions of the Product Conditions.

For the avoidance of doubt, neither the Deliverable Asset nor the Number of the Deliverable Asset shall constitute an Unconverted Amount or a Converted Amount.

Any Fractional Amount, Monetary Value or other cash amount payable instead of, or in connection with, the delivery of the Deliverable Asset shall be determined in the Deliverable Asset Currency and converted into the Issue

Currency using the FX Rate determined in respect of the Final Valuation Date, irrespective of whether the applicable Currency Feature is Quanto or Compo.

For the avoidance of doubt, the one-to-one currency convention applicable to the determination of a Converted Amount under the Quanto Currency Feature shall not apply to any such Fractional Amount or Monetary Value.

4.21.9 Express Certificates with Barrier (Product No. 9)

Express certificates may also feature a Barrier (the "**Protect Barrier Express Certificates**"). The Barrier is specified at the time of issue, normally below the Strike.

(i) Early redemption / Redemption at Maturity

The distinguishing characteristic of Express Certificates is that the redemption date depends on whether the Early Redemption Observation Price (as specified in the Final Terms) of the Underlying on an Early Redemption Observation Date is higher than or – if so provided in the Final Terms – equal to the respective applicable Redemption Level. If this is the case, the term of the Securities ends early and the investor receives payment of a cash settlement following the Early Redemption Observation Date on which the relevant price exceeded or – if so provided in the Final Terms – reached the Redemption Level ("Early Redemption"). The level of the cash settlement in the event of Early Redemption ("Early Redemption Amount") generally corresponds to the Nominal Amount or Calculation Amount. However, the Final Terms may provide for an alternative method of determining the Early Redemption Amount in accordance with the applicable Product Conditions and the Final Terms, taking into account the relevant product parameters and features. If the Early Redemption Observation Price of the Underlying on an Early Redemption Observation Date is below the applicable Redemption Level, the term of the Security continues to the next Early Redemption Observation Date, at which time the conditions for Early Redemption are assessed again.

If Early Redemption does not result on any of the Valuation Dates, the Reference Price of the Underlying on the final Valuation Date determines the amount and nature of the redemption:

- If the Observation Price of the Underlying does not fall below or – if so provided in the Final Terms – reach the Barrier at any time during the Observation Period, the investor will at least receive the Nominal Amount or Calculation Amount at the end of the term, even if the Reference Price on the final Valuation Date is below the Strike.
- But if a Barrier Event has occurred (i.e. the Observation Price of the Underlying fall below or – if so provided in the Final Terms – reach the Barrier at any time during the Observation Period), the investor will participate in the losses suffered by the Underlying. The investor receives either a cash settlement determined in accordance with the applicable Product Conditions and the Final Terms, taking into account the Reference Price of the Underlying, the Strike, the Ratio and any other relevant product feature, including any applicable Currency

Feature, or – if (physical) delivery is specified as the Redemption Style in the Final Terms – an asset (Delivery Item) corresponding to the number of Delivery Items, together with, where applicable, a cash amount in lieu of any fractional Delivery Item, in each case as specified in the Final Terms. In this event, the cash settlement or the equivalent value of the Asset delivered will be less than the Nominal Amount or Calculation Amount.

It is frequently specified in the case of Protect Barrier Express Certificates that the Barrier will only be observed on the final Valuation Date (closing price observation, also referred to as a Protect Pro Express Certificate). In such cases the investor will at least receive the Nominal Amount or Calculation Amount, provided that the Reference Price on the final Valuation Date is above or – if so provided in the Final Terms – equal to the Barrier. The investor will participate in the losses suffered by the Underlying only if the Reference Price is below or – if so provided in the Final Terms – equal to the Barrier. Repayment of the Nominal Amount or Calculation Amount at least is guaranteed, as long as a Barrier Event has not occurred. In this case, however, the investment may not generate a return for the investor if no Coupon Amounts are paid.

(ii) Barrier Observation

The Barrier is specified at the time of issue and the manner of its observation is determined in the Final Terms. The Barrier may be observed in different ways as specified in the Final Terms.

The Barrier may be observed continuously during the Observation Period (continuous observation). In such case, a Barrier Event occurs if the Reference Price or Observation Price of the Underlying is below or – if so provided in the Final Terms – equal to the Barrier level at any time during the Observation Period.

Alternatively, the Barrier may be observed on one or more specified Observation Dates during the term of the Securities (discrete observation, including daily observation if specified in the Final Terms). In such case, a Barrier Event occurs only if the Reference Price or Observation Price of the Underlying is below or – if so provided in the Final Terms – equal to the Barrier level on any of the specified Observation Dates.

The Final Terms may further provide that the Barrier is observed exclusively at final fixing on the Final Valuation Date (closing price observation). In such case, a Barrier Event occurs only if the Reference Price of the Underlying on the Final Valuation Date is below or – if so provided in the Final Terms – equal to the Barrier level.

The applicable observation method (continuous observation, discrete observation or closing price observation) and the relevant Observation Period or Observation Dates are specified in the Final Terms and are decisive for the determination of whether a Barrier Event has occurred.

(iii) Issuer Call

The Final Terms may provide that the Securities are subject to an Issuer Call feature (Issuer Call). In such case, the Securities are not subject to any

automatic early redemption mechanism (Autocall), and early termination may occur solely at the discretion of the Issuer.

On each Valuation Date allocated to an Early Redemption Date of the Issuer, the Issuer has the right, but not the obligation, to terminate the Securities in whole. The exercise of the Issuer Call is independent of the level of the Reference Price or Observation Price of the Underlying and does not require the occurrence of any price-related condition, unless otherwise specified in the Final Terms.

If the Issuer exercises its termination right on a Valuation Date allocated to an Early Redemption Date of the Issuer, the Securities will be redeemed early on the corresponding Early Redemption Payment Date at the Early Redemption Amount specified in the Final Terms.

The Early Redemption Amount may correspond, for example, to the Nominal Amount or Calculation Amount, or to any other amount defined in the Final Terms. Unless otherwise specified, the Early Redemption Amount is independent of the performance of the Underlying.

Following an early termination pursuant to an Issuer Call, no further coupon payments shall be made.

(iv) Coupon payments

In addition, Express Certificates with Barrier offer the possibility of receiving an additional cash amount (Coupon Amount). The Coupon Amount is determined at the time of the issue either as a certain amount or, as the case may be, depending on the level of objective reference values (for example the level of the Underlying and / or the performance of the Underlying). The Coupon Amount may be different for each Coupon Observation Date. Coupon payments are based on the Coupon Observation Price of the Underlying ("Conditional Coupon Payment").

For the purpose of a Conditional Coupon Payment, a determination is made whether a coupon event defined in the Product Conditions has occurred on a Coupon Observation Date. If this is the case, the investor receives the Coupon Amount allocated to that Coupon Observation Date. Otherwise, no Coupon Amount is paid for that Coupon Observation Date.

(v) Memory Feature

In the case of conditional coupons, the Final Terms may further provide for a Memory Feature. In this case if, on any Coupon Observation Date, a Coupon Event occurs, the investor receives not only the Coupon Amount allocated to that Coupon Observation Date but also any Previously Unpaid Coupon amounts from all previous Coupon Observation Dates for which no coupon payment was made. For the avoidance of doubt, a Coupon Event shall be deemed to have occurred, and a coupon payment shall be deemed to have been made, in respect of a given Coupon Amount if a Coupon Event has occurred on any Coupon Observation Date subsequent to the Coupon Observation Date relating to such Coupon Amount. Following an Early Redemption, no (further) coupon payments are made on the Securities.

(vi) Currency Feature

The Final Terms shall specify whether a Currency Feature is applicable to the Securities.

Where no Currency Feature is applicable, the Calculation Currency and the Issue Currency shall be the same and the relevant Unconverted Amount determined under the Product Conditions shall be payable in the Issue Currency without any currency adjustment or conversion.

Where a "Currency Feature" is applicable, it shall be specified in the relevant Final Terms as either:

(a) **Quanto**, meaning notwithstanding that the Calculation Currency and the Issue Currency are different, each unit of the Calculation Currency comprised in the Unconverted Amount shall, solely for the purpose of determining the amount payable under the Securities, be deemed equal to one unit of the Issue Currency

(b) **Compo**, meaning the amount payable shall be an amount in the Issue Currency determined by converting the Unconverted Amount from the Calculation Currency into the Issue Currency using the FX Rate determined in respect of the applicable FX Valuation Date

Where a Currency Feature is applicable, any reference in the Product Conditions to an amount payable under the Securities shall be construed as a reference to such amount after application of the relevant Currency Feature.

Unless otherwise specified in the relevant Final Terms, the Currency Feature shall not affect the determination of the Reference Price, Underlying performance, Barrier Event, Coupon Event, Early Redemption Event or any other condition determined by reference to the level or performance of an Underlying.

Where Redemption Style is physical delivery, the Currency Feature shall apply to the determination of the Ratio and, where applicable, the Adjusted Ratio and, consequently, the Number of the Deliverable Asset, in accordance with the applicable provisions of the Product Conditions.

For the avoidance of doubt, neither the Deliverable Asset nor the Number of the Deliverable Asset shall constitute an Unconverted Amount or a Converted Amount.

Any Fractional Amount, Monetary Value or other cash amount payable instead of, or in connection with, the delivery of the Deliverable Asset shall be determined in the Deliverable Asset Currency and converted into the Issue Currency using the FX Rate determined in respect of the Final Valuation Date, irrespective of whether the applicable Currency Feature is Quanto or Compo.

For the avoidance of doubt, the one-to-one currency convention applicable to the determination of a Converted Amount under the Quanto Currency Feature shall not apply to any such Fractional Amount or Monetary Value.

4.21.10 Multi-Underlying Express Certificates with Barrier (Product No. 10)

Multi-underlying express certificates (the "**Multi-Underlying Express Certificates with Barrier**") are linked to more than one Underlying. The Securities may be issued with Basket Performance Determination, Best-Performing Underlying Performance Determination or Worst-Performing Underlying Performance Determination. The applicable Performance Determination method will be specified in the Final Terms.

(i) Performance Determination

(a) Securities with Basket Performance Determination

In the case of Securities with Basket Performance Determination, the value of the Securities during their term depends decisively on the performance of the Underlying. The performance of the Underlying is calculated as the sum of the performances of the Basket Components, which are taken into account according to their respective weightings.

Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises if the performance of the Underlying rises and regularly falls if the performance of the Underlying falls.

All determinations relating to Early Redemption, Conditional Coupon Payments and the final Redemption at Maturity are made by reference to the performance of the Underlying, determined as the weighted performance of the Basket Components.

(b) Securities with Worst-Performing Underlying Performance Determination

In the case of Securities with Worst-Performing Underlying Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component with the lowest performance (the "**Worst-Performing Underlying**").

Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises if the price of the Basket Component with the lowest performance rises and regularly falls if the price of the Basket Component with the lowest performance falls.

All determinations relating to Early Redemption, Conditional Coupon Payments and the final Redemption at Maturity are made by reference to the Worst-Performing Underlying, unless otherwise specified in the Final Terms.

(c) Securities with Best-Performing Underlying Performance Determination

In the case of Securities with Best-Performing Underlying Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component with the highest performance (the "**Best-Performing Underlying**").

Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises if the price of the Basket Component with the highest

performance rises and regularly falls if the price of the Basket Component with the highest performance falls.

All determinations relating to Early Redemption, Conditional Coupon Payments and the final Redemption at Maturity are made by reference to the Best-Performing Underlying, unless otherwise specified in the Final Terms.

(ii) Early Redemption / Redemption at Maturity

The distinguishing characteristic of Express Certificates is that the redemption date depends on whether the Early Redemption Observation Price (as specified in the Final Terms) of the relevant Underlying, determined in accordance with the applicable Performance Determination method described above or, as the case may be, in accordance with the terms of a Lock-In feature, on an Early Redemption Observation Date is higher than or – if so provided in the Final Terms – equal to the respective applicable Redemption Level.

If this is the case, the term of the Securities ends early and the investor receives payment of a cash settlement ("Early Redemption Amount") following the Early Redemption Observation Date on which the relevant price exceeded or – if so provided in the Final Terms – reached the Redemption Level.

If Early Redemption does not occur on any Early Redemption Observation Date, the Reference Price of the relevant Underlying, determined in accordance with the applicable Performance Determination method, on the final Valuation Date determines the amount and nature of the Redemption at Maturity.

If a Barrier Event has occurred, the investor will participate in the losses suffered by the relevant Underlying, determined in accordance with the applicable Performance Determination method.

(iii) Barrier Observation

The Barrier is specified at the time of issue and the manner of its observation is determined in the Final Terms. The Barrier may be observed in different ways as specified in the Final Terms. For the purposes of determining the occurrence of a Barrier Event, the relevant Reference Price or Observation Price shall be determined in accordance with the applicable Performance Determination method specified in the Final Terms.

The Barrier may be observed continuously during the Observation Period (continuous observation). In such case, a Barrier Event occurs if the Reference Price or Observation Price of the Underlying is below or – if so provided in the Final Terms – equal to the Barrier level at any time during the Observation Period.

Alternatively, the Barrier may be observed on one or more specified Observation Dates during the term of the Securities (discrete observation, including daily observation if specified in the Final Terms). In such case, a Barrier Event occurs only if the Reference Price or Observation Price of the

Underlying is below or – if so provided in the Final Terms – equal to the Barrier level on any of the specified Observation Dates.

The Final Terms may further provide that the Barrier is observed exclusively at final fixing on the Final Valuation Date (closing price observation). In such case, a Barrier Event occurs only if the Reference Price of the Underlying on the Final Valuation Date is below or – if so provided in the Final Terms – equal to the Barrier level.

The applicable observation method (continuous observation, discrete observation or closing price observation) and the relevant Observation Period or Observation Dates are specified in the Final Terms and are decisive for the determination of whether a Barrier Event has occurred.

(iv) Issuer Call

The Final Terms may provide that the Securities are subject to an Issuer Call feature (Issuer Call). In such case, the Securities are not subject to any automatic early redemption mechanism (Autocall), and early termination may occur solely at the discretion of the Issuer.

On each Valuation Date allocated to an Early Redemption Date of the Issuer, the Issuer has the right, but not the obligation, to terminate the Securities in whole. The exercise of the Issuer Call is independent of the level of the Reference Price or Observation Price of the Underlying and does not require the occurrence of any price-related condition, unless otherwise specified in the Final Terms.

If the Issuer exercises its termination right on a Valuation Date allocated to an Early Redemption Date of the Issuer, the Securities will be redeemed early on the corresponding Early Redemption Payment Date at the Early Redemption Amount specified in the Final Terms.

The Early Redemption Amount may correspond, for example, to the Nominal Amount or Calculation Amount, or to any other amount defined in the Final Terms. Unless otherwise specified, the Early Redemption Amount is independent of the performance of the Relevant Underlying.

Following an early termination pursuant to an Issuer Call, no further coupon payments shall be made.

(v) Coupon Payments

Coupon payments are based on the Coupon Observation Price of the relevant Underlying, determined in accordance with the applicable Performance Determination method ("**Conditional Coupon Payment**").

For the purpose of a Conditional Coupon Payment, a determination is made whether a coupon event defined in the Product Conditions has occurred on a Coupon Observation Date. The occurrence of such coupon event is assessed by reference to the relevant Underlying as determined in accordance with the applicable Performance Determination method.

If the coupon event occurs, the investor receives the Coupon Amount allocated to that Coupon Observation Date. Otherwise, no Coupon Amount is paid for that Coupon Observation Date.

(vi) Memory Feature

The Final Terms may further provide for a Memory Feature. In this case, Coupon Amounts relating to previous Coupon Observation Dates for which no coupon event has occurred are not forfeited but are accumulated. For the avoidance of doubt, a Coupon Event shall be deemed to have occurred in respect of a given Coupon Amount if a Coupon Event has occurred on any Coupon Observation Date subsequent to the Coupon Observation Date relating to such Coupon Amount.

If, on any Coupon Observation Date, a Coupon Event occurs, the investor receives not only the Coupon Amount allocated to that Coupon Observation Date but also any Previously Unpaid Coupon amounts from all previous Coupon Observation Dates for which no coupon payment was made. For the avoidance of doubt, a Coupon Event shall be deemed to have occurred, and a coupon payment shall be deemed to have been made, in respect of a given Coupon Amount if a Coupon Event has occurred on any Coupon Observation Date subsequent to the Coupon Observation Date relating to such Coupon Amount.

Following an Early Redemption, no (further) coupon payments are made on the Securities.

(vii) Lock-In Feature

The Final Terms may provide that the Securities are subject to a Lock-In feature (Lock-In Feature). In such case, where the Securities are subject to an automatic early redemption mechanism (Autocall), the satisfaction of the Autocall condition with respect to an Underlying may be locked in once it has occurred.

If, on an Early Redemption Observation Date, the Early Redemption Observation Price (as specified in the Final Terms) of an Underlying is above or - if specified in the Final Terms – equal to its applicable Redemption Level, an Individual Autocall Occurrence is deemed to have occurred with respect to that Underlying. Following such Individual Autocall Occurrence, the Autocall condition for the relevant Underlying shall be considered permanently satisfied, irrespective of the level of the Early Redemption Observation Price of such Underlying on any subsequent Observation Dates.

If Individual Autocall Occurrences have been detected for all Underlyings, a Redemption Event shall occur on the Early Redemption Observation Date on which the last Individual Autocall Occurrence was detected, regardless of whether the Early Redemption Observation Prices of all Underlyings are simultaneously above or - if specified in the Final Terms – equal to their respective Redemption Levels on that date.

If a Redemption Event occurs pursuant to the Lock-In Feature, the Securities will be redeemed early on the corresponding Early Redemption Payment Date

at the Early Redemption Amount specified in the Final Terms. No further coupon payments shall be made following such early redemption.

(viii) One Star Feature

The Final Terms may provide that the Securities are subject to a One Star feature. In such case, the amount payable upon Redemption at Maturity depends on whether a One Star Event has occurred.

A One Star Event occurs if the Reference Price of any Underlying, determined in accordance with the applicable Performance Determination method, is higher than or – if so provided in the Final Terms – equal to its respective One Star Level on the Final Valuation Date.

If a One Star Event has occurred, the investor receives payment of the Nominal Amount or Calculation Amount on the Maturity Date, irrespective of the performance of the Underlying(s) on the Final Valuation Date.

If a One Star Event has not occurred, the redemption of the Securities on the Maturity Date is determined based on the performance of the relevant Underlying on the Final Valuation Date, as set out in the applicable Redemption at Maturity provisions of the Securities.

(ix) Currency Feature

The Final Terms shall specify whether a Currency Feature is applicable to the Securities.

Where no Currency Feature is applicable, the Calculation Currency and the Issue Currency shall be the same and the relevant Unconverted Amount determined under the Product Conditions shall be payable in the Issue Currency without any currency adjustment or conversion.

Where a "Currency Feature" is applicable, it shall be specified in the relevant Final Terms as either:

(a) **Quanto**, meaning notwithstanding that the Calculation Currency and the Issue Currency are different, each unit of the Calculation Currency comprised in the Unconverted Amount shall, solely for the purpose of determining the amount payable under the Securities, be deemed equal to one unit of the Issue Currency

(b) **Compo**, meaning the amount payable shall be an amount in the Issue Currency determined by converting the Unconverted Amount from the Calculation Currency into the Issue Currency using the FX Rate determined in respect of the applicable FX Valuation Date

Where a Currency Feature is applicable, any reference in the Product Conditions to an amount payable under the Securities shall be construed as a reference to such amount after application of the relevant Currency Feature.

Unless otherwise specified in the relevant Final Terms, the Currency Feature shall not affect the determination of the Reference Price, Underlying performance, Basket performance, Barrier Event, Coupon Event, Early Redemption Event or any other condition determined by reference to the level or performance of an Underlying.

Where Redemption Style is physical delivery, the Currency Feature shall apply to the determination of the Ratio and, where applicable, the Adjusted Ratio and, consequently, the Number of the Deliverable Asset, in accordance with the applicable provisions of the Product Conditions.

For the avoidance of doubt, neither the Deliverable Asset nor the Number of the Deliverable Asset shall constitute an Unconverted Amount or a Converted Amount.

Any Fractional Amount, Monetary Value or other cash amount payable instead of, or in connection with, the delivery of the Deliverable Asset shall be determined in the Deliverable Asset Currency and converted into the Issue Currency using the FX Rate determined in respect of the Final Valuation Date, irrespective of whether the applicable Currency Feature is Quanto or Compo.

For the avoidance of doubt, the one-to-one currency convention applicable to the determination of a Converted Amount under the Quanto Currency Feature shall not apply to any such Fractional Amount or Monetary Value.

4.21.11 Express Certificates with Fixed Coupon (Product No. 11)

Express certificates with fixed coupon (the "**Express Certificates with Fixed Coupon**") are linked to an Underlying and their features include a Strike and one or more Redemption Level(s). The Strike generally corresponds to the price of the Underlying on the Issue Date or Fixing Date but may also be fixed at a lower or higher level. The Redemption Level consist of one or more price threshold(s) that are determined in percentage terms on the basis of the price of the Underlying on the Issue Date or Fixing Date. A different Redemption Level threshold may be specified for each Valuation Date allocated to its respective Early Redemption Observation Date.

In addition, Express Certificates with Fixed Coupon provide for fixed coupon payments that are independent of the performance of the Underlying.

(i) Early redemption / Redemption at Maturity

The distinguishing characteristic of Express Certificates is that the redemption date depends on whether the Early Redemption Observation Price (as specified in the Final Terms) of the Underlying on a an Early Redemption Observation Date is higher than or – if so provided in the Final Terms – equal to the respective applicable Redemption Level. If this is the case, the term of the Securities ends early and the investor receives payment of a cash settlement following the Early Redemption Observation Date on which the relevant price exceeded or – if so provided in the Final Terms – reached the Redemption Level ("Early Redemption"). The level of the cash settlement in the event of Early Redemption ("Early Redemption Amount") generally corresponds to the Nominal Amount or Calculation Amount. However, the Final Terms may provide for an alternative method of determining the Early Redemption Amount in accordance with the applicable Product Conditions and the Final Terms, taking into account the relevant product parameters and features. If the Early Redemption Observation Price of the Underlying on an Early Redemption Observation Date is below the applicable Redemption Level, the term of the Security continues to the next Early Redemption

Observation Date, at which time the conditions for Early Redemption are assessed again.

If Early Redemption does not result on any of the Early Redemption Observation Dates, the Reference Price of the Underlying on the final Valuation Date determines the amount and nature of the redemption:

- If the Reference Price of the Underlying on the final Valuation Date is above or – if so provided in the Final Terms – equal to the Strike or the final Redemption Level, the investor receives the Nominal Amount or Calculation Amount.
- But if the Reference Price of the Underlying on the final Valuation Date is below or – if so provided in the Final Terms – equal to the Strike or the final Redemption Level, the investor receives either a cash settlement determined in accordance with the applicable Product Conditions and the Final Terms, taking into account the Reference Price of the Underlying, the Strike, the Ratio and any other relevant product feature, including any applicable Currency Feature, or – if (physical) delivery is specified as the Redemption Style in the Final Terms – an asset (Delivery Item) corresponding to the number of Delivery Items, together with, where applicable, a cash amount in lieu of any fractional Delivery Item, in each case as specified in the Final Terms. In this event, the cash settlement or the equivalent value of the Asset delivered will be less than the Nominal Amount or Calculation Amount.

(ii) Issuer Call

The Final Terms may provide that the Securities are subject to an Issuer Call feature (Issuer Call). In such case, the Securities are not subject to any automatic early redemption mechanism (Autocall), and early termination may occur solely at the discretion of the Issuer.

On each Valuation Date allocated to an Early Redemption Date of the Issuer, the Issuer has the right, but not the obligation, to terminate the Securities in whole. The exercise of the Issuer Call is independent of the level of the Reference Price of the Underlying and does not require the occurrence of any price-related condition, unless otherwise specified in the Final Terms.

If the Issuer exercises its termination right on a Valuation Date allocated to an Early Redemption Date of the Issuer, the Securities will be redeemed early on the corresponding Early Redemption Payment Date at the Early Redemption Amount specified in the Final Terms.

The Early Redemption Amount may correspond, for example, to the Nominal Amount or Calculation Amount, or to any other amount defined in the Final Terms. Unless otherwise specified, the Early Redemption Amount is independent of the performance of the Underlying.

Following an early termination pursuant to an Issuer Call, no further coupon payments shall be made.

(iii) Fixed Coupon Payments

Express Certificates with Fixed Coupon provide for fixed coupon payments on one or more Coupon Payment Dates specified in the Final Terms.

The Coupon Amount is determined at the time of issuance, is expressed either as a fixed percentage of the Nominal Amount or as a fixed cash amount per Security and is payable irrespective of the performance of the Underlying. The Coupon Amount may be different for each Coupon Payment Date.

Coupon payments are therefore unconditional and do not depend on the occurrence of a coupon event or on the level of the Reference Price or Observation Price of the Underlying.

Unless otherwise specified in the Final Terms, coupon payments are made on each Coupon Payment Date during the term of the Securities, including in the case of Early Redemption (with payment accruing pro rata where applicable up to the Early Redemption Date).

Following an Early Redemption, no further coupon payments shall accrue beyond the relevant Early Redemption Date.

(iv) Currency Feature

The Final Terms shall specify whether a Currency Feature is applicable to the Securities.

Where no Currency Feature is applicable, the Calculation Currency and the Issue Currency shall be the same and the relevant Unconverted Amount determined under the Product Conditions shall be payable in the Issue Currency without any currency adjustment or conversion.

Where a "Currency Feature" is applicable, it shall be specified in the relevant Final Terms as either:

(a) **Quanto**, meaning notwithstanding that the Calculation Currency and the Issue Currency are different, each unit of the Calculation Currency comprised in the Unconverted Amount shall, solely for the purpose of determining the amount payable under the Securities, be deemed equal to one unit of the Issue Currency

(b) **Compo**, meaning the amount payable shall be an amount in the Issue Currency determined by converting the Unconverted Amount from the Calculation Currency into the Issue Currency using the FX Rate determined in respect of the applicable FX Valuation Date

Where a Currency Feature is applicable, any reference in the Product Conditions to an amount payable under the Securities shall be construed as a reference to such amount after application of the relevant Currency Feature.

Unless otherwise specified in the relevant Final Terms, the Currency Feature shall not affect the determination of the Reference Price, Underlying performance, Early Redemption Event or any other condition determined by reference to the level or performance of an Underlying.

Where Redemption Style is physical delivery, the Currency Feature shall apply to the determination of the Ratio and, where applicable, the Adjusted Ratio

and, consequently, the Number of the Deliverable Asset, in accordance with the applicable provisions of the Product Conditions.

For the avoidance of doubt, neither the Deliverable Asset nor the Number of the Deliverable Asset shall constitute an Unconverted Amount or a Converted Amount.

Any Fractional Amount, Monetary Value or other cash amount payable instead of, or in connection with, the delivery of the Deliverable Asset shall be determined in the Deliverable Asset Currency and converted into the Issue Currency using the FX Rate determined in respect of the Final Valuation Date, irrespective of whether the applicable Currency Feature is Quanto or Compo.

For the avoidance of doubt, the one-to-one currency convention applicable to the determination of a Converted Amount under the Quanto Currency Feature shall not apply to any such Fractional Amount or Monetary Value.

4.21.12 Multi-Underlying Express Certificates with Fixed Coupon (Product No. 12)

Multi-underlying express certificates with fixed coupon (the "**Multi-Underlying Express Certificates with Fixed Coupon**") are linked to more than one Underlying. The Securities may be issued with Basket Performance Determination, Best-Performing Underlying Performance Determination or Worst-Performing Underlying Performance Determination. The applicable Performance Determination method will be specified in the Final Terms.

The features include a Strike and a Redemption Level (or more than one Redemption Level, where applicable). The Strike generally corresponds to the price of the relevant Underlying(s) on the Issue Date or Fixing Date, but may also be fixed at a lower or higher level. The Redemption Level consist of one or more price threshold(s) that are determined in percentage terms on the basis of the price of the relevant Underlying(s) on the Issue Date or Fixing Date. A different Redemption Level threshold may be specified for each Valuation Date allocated to its respective Early Redemption Observation Date.

In addition, Express Certificates with Fixed Coupon provide for fixed coupon payments that are independent of the performance of the Underlying.

(i) Performance Determination

All references to the "Underlying" in connection with the Strike, Redemption Level(s), performance, Early Redemption and Redemption at Maturity shall be understood as references to the relevant Underlying determined in accordance with the applicable Performance Determination method.

(a) Securities with Basket Performance Determination

In the case of Securities with Basket Performance Determination, the value of the Securities during their term depends decisively on the performance of the Underlying. The performance of the Underlying is calculated as the sum of the performances of the Basket Components, which are taken into account according to their respective weightings.

Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises if the performance of the Underlying rises and regularly falls if the performance of the Underlying falls.

All determinations relating to Early Redemption and Redemption at Maturity are made by reference to the performance of the Underlying determined as the weighted performance of the Basket Components.

(b) Securities with Worst-Performing Underlying Performance Determination

In the case of Securities with Worst-Performing Underlying Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component with the lowest performance (the "Worst-Performing Underlying").

Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises if the price of the Basket Component with the lowest performance rises and regularly falls if the price of the Basket Component with the lowest performance falls.

All determinations relating to Early Redemption and Redemption at Maturity are made by reference to the Worst-Performing Underlying, unless otherwise specified in the Final Terms.

(c) Securities with Best-Performing Underlying Performance Determination

In the case of Securities with Best-Performing Underlying Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component with the highest performance (the "Best-Performing Underlying").

Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises if the price of the Basket Component with the highest performance rises and regularly falls if the price of the Basket Component with the highest performance falls.

All determinations relating to Early Redemption and Redemption at Maturity are made by reference to the Best-Performing Underlying, unless otherwise specified in the Final Terms.

(ii) Early Redemption / Redemption at Maturity

The distinguishing characteristic of Express Certificates is that the redemption date depends on whether the Early Redemption Observation Price (as specified in the Final Terms) of the relevant Underlying, determined in accordance with the applicable Performance Determination method, on an Early Redemption Observation Date is higher than or – if so provided in the Final Terms – equal to the respective applicable Redemption Level. If this is the case, the term of the Securities ends early and the investor receives payment of a cash settlement following the Early Redemption Observation Date on which the relevant price exceeded or – if so provided in the Final Terms – reached the Redemption Level ("Early Redemption"). The level of the cash

settlement in the event of Early Redemption ("Early Redemption Amount") generally corresponds to the Nominal Amount or Calculation Amount. However, the Final Terms may provide for an alternative method of determining the Early Redemption Amount in accordance with the applicable Product Conditions and the Final Terms, taking into account the applicable Performance Determination method and the relevant product parameters and features. If the Early Redemption Observation Price of the Underlying on an Early Redemption Observation Date is below the applicable Redemption Level, the term of the Security continues to the next Early Redemption Observation Date, at which time the conditions for Early Redemption are assessed again.

If Early Redemption does not result on any of the Early Redemption Observation Dates, the Reference Price of the relevant Underlying, determined in accordance with the applicable Performance Determination method, on the final Valuation Date determines the amount and nature of the redemption:

If the Reference Price of the relevant Underlying on the final Valuation Date is above or – if so provided in the Final Terms – equal to the Strike or the final Redemption Level, the investor receives the Nominal Amount or Calculation Amount.

But if the Reference Price of the relevant Underlying on the final Valuation Date is below or – if so provided in the Final Terms – equal to the Strike or the final Redemption Level, the investor receives either a cash settlement determined in accordance with the applicable Product Conditions and the Final Terms, taking into account the applicable Performance Determination method, the relevant Reference Price, the applicable Strike and Ratio and any other relevant product feature, including any applicable Currency Feature, or – if (physical) delivery is specified as the Redemption Style in the Final Terms – an asset (Delivery Item) corresponding to the number of Delivery Items, together with, where applicable, a cash amount in lieu of any fractional Delivery Item, in each case as specified in the Final Terms. In this event, the cash settlement or the equivalent value of the Asset delivered will be less than the Nominal Amount or Calculation Amount.

(iii) Issuer Call

The Final Terms may provide that the Securities are subject to an Issuer Call feature (Issuer Call). In such case, the Securities are not subject to any automatic early redemption mechanism (Autocall), and early termination may occur solely at the discretion of the Issuer.

On each Valuation Date allocated to an Early Redemption Date of the Issuer, the Issuer has the right, but not the obligation, to terminate the Securities in whole. The exercise of the Issuer Call is independent of the level of the Reference Price of the relevant Underlying and does not require the occurrence of any price-related condition, unless otherwise specified in the Final Terms.

If the Issuer exercises its termination right on a Valuation Date allocated to an Early Redemption Date of the Issuer, the Securities will be redeemed early on

the corresponding Early Redemption Payment Date at the Early Redemption Amount specified in the Final Terms.

The Early Redemption Amount may correspond, for example, to the Nominal Amount or Calculation Amount, or to any other amount defined in the Final Terms. Unless otherwise specified, the Early Redemption Amount is independent of the performance of the Relevant Underlying.

Following an early termination pursuant to an Issuer Call, no further coupon payments shall be made.

(iv) Lock-In Feature

The Final Terms may provide that the Securities are subject to a Lock-In feature (Lock-In Feature). In such case, where the Securities are subject to an automatic early redemption mechanism (Autocall), the satisfaction of the Autocall condition with respect to an Underlying may be locked in once it has occurred.

If, on an Early Redemption Observation Date, the Early Redemption Observation Price (as specified in the Final Terms) of an Underlying is above or - if specified in the Final Terms – equal to its applicable Redemption Level, an Individual Autocall Occurrence is deemed to have occurred with respect to that Underlying. Following such Individual Autocall Occurrence, the Autocall condition for the relevant Underlying shall be considered permanently satisfied, irrespective of the level of the Early Redemption Observation Price of such Underlying on any subsequent Observation Dates.

If Individual Autocall Occurrences have been detected for all Underlyings, a Redemption Event shall occur on the Early Redemption Observation Date on which the last Individual Autocall Occurrence was detected, regardless of whether the Early Redemption Observation Prices of all Underlyings are simultaneously above or - if specified in the Final Terms – equal to their respective Redemption Levels on that date.

If a Redemption Event occurs pursuant to the Lock-In Feature, the Securities will be redeemed early on the corresponding Early Redemption Payment Date at the Early Redemption Amount specified in the Final Terms. No further coupon payments shall be made following such early redemption.

(v) Fixed Coupon Payments

Multi-Underlying Express Certificates with Fixed Coupon provide for fixed coupon payments on one or more Coupon Payment Dates specified in the Final Terms.

The Coupon Amount is determined at the time of issuance, is expressed either as a fixed percentage of the Nominal Amount or as a fixed cash amount per Security, and is payable irrespective of the performance of the Underlying(s). The Coupon Amount may be different for each Coupon Payment Date.

Coupon payments are therefore unconditional and do not depend on the occurrence of a coupon event or on the level of the Reference Price or Observation Price of the Underlying(s).

Unless otherwise specified in the Final Terms, coupon payments are made on each Coupon Payment Date during the term of the Securities, including in the case of Early Redemption (with payment accruing pro rata, where applicable, up to the Early Redemption Date).

Following an Early Redemption, no further coupon payments shall accrue beyond the relevant Early Redemption Date.

(vi) One Star Feature

The Final Terms may provide that the Securities are subject to a One Star feature. In such case, the amount payable upon Redemption at Maturity depends on whether a One Star Event has occurred.

A One Star Event occurs if the Reference Price of any Underlying, determined in accordance with the applicable Performance Determination method, is higher than or – if so provided in the Final Terms – equal to its respective One Star Level on the Final Valuation Date.

If a One Star Event has occurred, the investor receives payment of the Nominal Amount or Calculation Amount on the Maturity Date, irrespective of the performance of the Underlying(s) on the Final Valuation Date.

If a One Star Event has not occurred, the redemption of the Securities on the Maturity Date is determined based on the performance of the relevant Underlying on the Final Valuation Date, as set out in the applicable Redemption at Maturity provisions of the Securities.

(vii) Currency Feature

The Final Terms shall specify whether a Currency Feature is applicable to the Securities.

Where no Currency Feature is applicable, the Calculation Currency and the Issue Currency shall be the same and the relevant Unconverted Amount determined under the Product Conditions shall be payable in the Issue Currency without any currency adjustment or conversion.

Where a "Currency Feature" is applicable, it shall be specified in the relevant Final Terms as either:

(a) **Quanto**, meaning notwithstanding that the Calculation Currency and the Issue Currency are different, each unit of the Calculation Currency comprised in the Unconverted Amount shall, solely for the purpose of determining the amount payable under the Securities, be deemed equal to one unit of the Issue Currency

(b) **Compo**, meaning the amount payable shall be an amount in the Issue Currency determined by converting the Unconverted Amount from the Calculation Currency into the Issue Currency using the FX Rate determined in respect of the applicable FX Valuation Date

Where a Currency Feature is applicable, any reference in the Product Conditions to an amount payable under the Securities shall be construed as a reference to such amount after application of the relevant Currency Feature.

Unless otherwise specified in the relevant Final Terms, the Currency Feature shall not affect the determination of the Reference Price, Underlying performance, Basket performance, Early Redemption Event or any other condition determined by reference to the level or performance of an Underlying.

Where Redemption Style is physical delivery, the Currency Feature shall apply to the determination of the Ratio and, where applicable, the Adjusted Ratio and, consequently, the Number of the Deliverable Asset, in accordance with the applicable provisions of the Product Conditions.

For the avoidance of doubt, neither the Deliverable Asset nor the Number of the Deliverable Asset shall constitute an Unconverted Amount or a Converted Amount.

Any Fractional Amount, Monetary Value or other cash amount payable instead of, or in connection with, the delivery of the Deliverable Asset shall be determined in the Deliverable Asset Currency and converted into the Issue Currency using the FX Rate determined in respect of the Final Valuation Date, irrespective of whether the applicable Currency Feature is Quanto or Compo.

For the avoidance of doubt, the one-to-one currency convention applicable to the determination of a Converted Amount under the Quanto Currency Feature shall not apply to any such Fractional Amount or Monetary Value.

4.21.13 Barrier Express Certificates with Fixed Coupon (Product No. 13)

Barrier express certificates with fixed coupon feature a Barrier (the "**Protect Barrier Express Certificates with Fixed Coupon**"). The Barrier is specified at the time of issue, normally below the Strike.

(i) Early redemption / Redemption at Maturity

The distinguishing characteristic of Express Certificates is that the redemption date depends on whether the Early Redemption Observation Price (as specified in the Final Terms) of the Underlying on an Early Redemption Observation Date is higher than or – if so provided in the Final Terms – equal to the respective applicable Redemption Level. If this is the case, the term of the Securities ends early and the investor receives payment of a cash settlement following the Early Redemption Observation Date on which the relevant price exceeded or – if so provided in the Final Terms – reached the Redemption Level ("Early Redemption"). The level of the cash settlement in the event of Early Redemption ("Early Redemption Amount") generally corresponds to the Nominal Amount or Calculation Amount. However, the Final Terms may provide for an alternative method of determining the Early Redemption Amount in accordance with the applicable Product Conditions and the Final Terms, taking into account the relevant product parameters and features. If the Early Redemption Observation Price of the Underlying on an Early Redemption Observation Date is below the applicable Redemption Level, the term of the Security continues to the next Early Redemption Observation Date, at which time the conditions for Early Redemption are assessed again.

If Early Redemption does not result on any of the Early Redemption Observation Dates, the Reference Price of the Underlying on the final Valuation Date determines the amount and nature of the redemption:

- If the Observation Price of the Underlying does not fall below or – if so provided in the Final Terms – reach the Barrier at any time during the Observation Period, the investor will at least receive the Nominal Amount or Calculation Amount at the end of the term, even if the Reference Price on the final Valuation Date is below the Strike.
- But if a Barrier Event has occurred (i.e. the Observation Price of the Underlying fall below or – if so provided in the Final Terms – reach the Barrier at any time during the Observation Period), the investor will participate in the losses suffered by the Underlying. The investor receives either a cash settlement determined in accordance with the applicable Product Conditions and the Final Terms, taking into account the Reference Price of the Underlying, the Strike, the Ratio and any other relevant product feature, including any applicable Currency Feature, or – if (physical) delivery is specified as the Redemption Style in the Final Terms – an asset (Delivery Item) corresponding to the number of Delivery Items, together with, where applicable, a cash amount in lieu of any fractional Delivery Item, in each case as specified in the Final Terms. In this event, the cash settlement or the equivalent value of the Asset delivered will be less than the Nominal Amount or Calculation Amount.

It is frequently specified in the case of Protect Barrier Express Certificates that the Barrier will only be observed on the final Valuation Date (closing price observation, also referred to as a Protect Pro Express Certificate). In such cases the investor will at least receive the Nominal Amount or Calculation Amount, provided that the Reference Price on the final Valuation Date is above or – if so provided in the Final Terms – equal to the Barrier. The investor will participate in the losses suffered by the Underlying only if the Reference Price is below or – if so provided in the Final Terms – equal to the Barrier. Repayment of the Nominal Amount or Calculation Amount at least is guaranteed, as long as a Barrier Event has not occurred. In this case, however, the investment may not generate a return for the investor if no Coupon Amounts are paid.

(ii) Barrier Observation

The Barrier is specified at the time of issue and the manner of its observation is determined in the Final Terms. The Barrier may be observed in different ways as specified in the Final Terms.

The Barrier may be observed continuously during the Observation Period (continuous observation). In such case, a Barrier Event occurs if the Reference Price or Observation Price of the Underlying is below or – if so provided in the Final Terms – equal to the Barrier level at any time during the Observation Period.

Alternatively, the Barrier may be observed on one or more specified Observation Dates during the term of the Securities (discrete observation, including daily observation if specified in the Final Terms). In such case, a

Barrier Event occurs only if the Reference Price or Observation Price of the Underlying is below or – if so provided in the Final Terms – equal to the Barrier level on any of the specified Observation Dates.

The Final Terms may further provide that the Barrier is observed exclusively at final fixing on the Final Valuation Date (closing price observation). In such case, a Barrier Event occurs only if the Reference Price of the Underlying on the Final Valuation Date is below or – if so provided in the Final Terms – equal to the Barrier level.

The applicable observation method (continuous observation, discrete observation or closing price observation) and the relevant Observation Period or Observation Dates are specified in the Final Terms and are decisive for the determination of whether a Barrier Event has occurred.

(iii) Issuer Call

The Final Terms may provide that the Securities are subject to an Issuer Call feature (Issuer Call). In such case, the Securities are not subject to any automatic early redemption mechanism (Autocall), and early termination may occur solely at the discretion of the Issuer.

On each Valuation Date allocated to an Early Redemption Date of the Issuer, the Issuer has the right, but not the obligation, to terminate the Securities in whole. The exercise of the Issuer Call is independent of the level of the Reference Price or Observation Price of the Underlying and does not require the occurrence of any price-related condition, unless otherwise specified in the Final Terms.

If the Issuer exercises its termination right on a Valuation Date allocated to an Early Redemption Date of the Issuer, the Securities will be redeemed early on the corresponding Early Redemption Payment Date at the Early Redemption Amount specified in the Final Terms.

The Early Redemption Amount may correspond, for example, to the Nominal Amount or Calculation Amount, or to any other amount defined in the Final Terms. Unless otherwise specified, the Early Redemption Amount is independent of the performance of the Underlying.

Following an early termination pursuant to an Issuer Call, no further coupon payments shall be made.

(iv) Fixed Coupon Payments

Barrier Express Certificates with Fixed Coupon provide for fixed coupon payments on one or more Coupon Payment Dates specified in the Final Terms.

The Coupon Amount is determined at the time of issuance, is expressed either as a fixed percentage of the Nominal Amount or as a fixed cash amount per Security and is payable irrespective of the performance of the Underlying. The Coupon Amount may be different for each Coupon Payment Date.

Coupon payments are therefore unconditional and do not depend on the occurrence of a coupon event or on the level of the Reference Price or Observation Price of the Underlying.

Unless otherwise specified in the Final Terms, coupon payments are made on each Coupon Payment Date during the term of the Securities, including in the case of Early Redemption (with payment accruing pro rata where applicable up to the Early Redemption Date).

Following an Early Redemption, no further coupon payments shall accrue beyond the relevant Early Redemption Date.

(v) Currency Feature

The Final Terms shall specify whether a Currency Feature is applicable to the Securities.

Where no Currency Feature is applicable, the Calculation Currency and the Issue Currency shall be the same and the relevant Unconverted Amount determined under the Product Conditions shall be payable in the Issue Currency without any currency adjustment or conversion.

Where a "Currency Feature" is applicable, it shall be specified in the relevant Final Terms as either:

(a) **Quanto**, meaning notwithstanding that the Calculation Currency and the Issue Currency are different, each unit of the Calculation Currency comprised in the Unconverted Amount shall, solely for the purpose of determining the amount payable under the Securities, be deemed equal to one unit of the Issue Currency

(b) **Compo**, meaning the amount payable shall be an amount in the Issue Currency determined by converting the Unconverted Amount from the Calculation Currency into the Issue Currency using the FX Rate determined in respect of the applicable FX Valuation Date

Where a Currency Feature is applicable, any reference in the Product Conditions to an amount payable under the Securities shall be construed as a reference to such amount after application of the relevant Currency Feature.

Unless otherwise specified in the relevant Final Terms, the Currency Feature shall not affect the determination of the Reference Price, Underlying performance, Barrier Event, Early Redemption Event or any other condition determined by reference to the level or performance of an Underlying.

Where Redemption Style is physical delivery, the Currency Feature shall apply to the determination of the Ratio and, where applicable, the Adjusted Ratio and, consequently, the Number of the Deliverable Asset, in accordance with the applicable provisions of the Product Conditions.

For the avoidance of doubt, neither the Deliverable Asset nor the Number of the Deliverable Asset shall constitute an Unconverted Amount or a Converted Amount.

Any Fractional Amount, Monetary Value or other cash amount payable instead of, or in connection with, the delivery of the Deliverable Asset shall be determined in the Deliverable Asset Currency and converted into the Issue Currency using the FX Rate determined in respect of the Final Valuation Date, irrespective of whether the applicable Currency Feature is Quanto or Compo.

For the avoidance of doubt, the one-to-one currency convention applicable to the determination of a Converted Amount under the Quanto Currency Feature shall not apply to any such Fractional Amount or Monetary Value.

4.21.14 Multi-Underlying Barrier Express Certificates with Fixed Coupon (Product No. 14)

Multi-underlying Barrier express certificates with fixed coupon (the "**Multi-Underlying Barrier Express Certificates with Fixed Coupon**") are linked to more than one Underlying. The Securities may be issued with Basket Performance Determination, Best-Performing Underlying Performance Determination or Worst-Performing Underlying Performance Determination. The applicable Performance Determination method will be specified in the Final Terms.

Multi-Underlying Barrier Express Certificates with Fixed Coupon feature a Barrier (Protect Barrier Express Certificates with Fixed Coupon). The Barrier is specified at the time of issue, normally below the Strike.

(i) Performance Determination

(a) Securities with Basket Performance Determination

In the case of Securities with Basket Performance Determination, the value of the Securities during their term depends decisively on the performance of the Underlying. The performance of the Underlying is calculated as the sum of the performances of the Basket Components, which are taken into account according to their respective weightings.

Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises if the performance of the Underlying rises and regularly falls if the performance of the Underlying falls.

All determinations relating to Early Redemption, Barrier level and the final Redemption at Maturity are made by reference to the performance of the Underlying, determined as the weighted performance of the Basket Components.

(b) Securities with Worst-Performing Underlying Performance Determination

In the case of Securities with Worst-Performing Underlying Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component with the lowest performance (the "**Worst-Performing Underlying**").

Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises if the price of the Basket Component with the lowest performance rises and regularly falls if the price of the Basket Component with the lowest performance falls.

All determinations relating to Early Redemption, Barrier level and the final Redemption at Maturity are made by reference to the Worst-Performing Underlying, unless otherwise specified in the Final Terms.

(c) Securities with Best-Performing Underlying Performance Determination

In the case of Securities with Best-Performing Underlying Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component with the highest performance (the "**Best-Performing Underlying**").

Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises if the price of the Basket Component with the highest performance rises and regularly falls if the price of the Basket Component with the highest performance falls.

All determinations relating to Early Redemption, Barrier level and the final Redemption at Maturity are made by reference to the Best-Performing Underlying, unless otherwise specified in the Final Terms.

(ii) Early redemption / Redemption at Maturity

The distinguishing characteristic of Express Certificates is that the redemption date depends on whether the Early Redemption Observation Price (as specified in the Final Terms) of the relevant Underlying, determined in accordance with the applicable Performance Determination method, on an Early Redemption Observation Date is higher than or – if so provided in the Final Terms – equal to the respective applicable Redemption Level. If this is the case, the term of the Securities ends early and the investor receives payment of a cash settlement following the Early Redemption Observation Date on which the relevant price exceeded or – if so provided in the Final Terms – reached the Redemption Level ("Early Redemption"). The level of the cash settlement in the event of Early Redemption ("Early Redemption Amount") generally corresponds to the Nominal Amount or Calculation Amount. However, the Final Terms may provide for an alternative method of determining the Early Redemption Amount in accordance with the applicable Product Conditions and the Final Terms, taking into account the applicable Performance Determination method and the relevant product parameters and features. If the Early Redemption Observation Price of the relevant Underlying, determined in accordance with the applicable Performance Determination method, on an Early Redemption Observation Date is below the applicable Redemption Level, the term of the Security continues to the next Early Redemption Observation Date, at which time the conditions for Early Redemption are assessed again.

If Early Redemption does not result on any of the Early Redemption Observation Date, the Reference Price of the relevant Underlying on the final Valuation Date determines the amount and nature of the redemption:

- If the Observation Price of the relevant Underlying does not fall below or – if so provided in the Final Terms – reach the Barrier at any time during the Observation Period, the investor will at least receive the Nominal Amount or Calculation Amount at the end of the term, even if the Reference Price on the final Valuation Date is below the Strike.

- But if a Barrier Event has occurred (i.e. the Observation Price of the relevant Underlying fall below or – if so provided in the Final Terms – reach the Barrier at any time during the Observation Period), the investor will participate in the losses suffered by the relevant Underlying. The investor receives either a cash settlement determined in accordance with the applicable Product Conditions and the Final Terms, taking into account the applicable Performance Determination method, the relevant Reference Price, the applicable Strike and Ratio and any other relevant product feature, including any applicable Currency Feature, or – if (physical) delivery is specified as the Redemption Style in the Final Terms – an asset (Delivery Item) corresponding to the number of Delivery Items, together with, where applicable, a cash amount in lieu of any fractional Delivery Item, in each case as specified in the Final Terms. In this event, the cash settlement or the equivalent value of the Asset delivered will be less than the Nominal Amount or Calculation Amount.

It is frequently specified in the case of Protect Barrier Express Certificates that the Barrier will only be observed on the final Valuation Date (closing price observation, also referred to as a Protect Pro Express Certificate). In such cases the investor will at least receive the Nominal Amount or Calculation Amount, provided that the Reference Price on the final Valuation Date is above or – if so provided in the Final Terms – equal to the Barrier. The investor will participate in the losses suffered by the relevant Underlying only if the Reference Price is below or – if so provided in the Final Terms – equal to the Barrier. Repayment of the Nominal Amount or Calculation Amount at least is guaranteed, as long as a Barrier Event has not occurred. In this case, however, the investment may not generate a return for the investor if no Coupon Amounts are paid.

(iii) Barrier Observation

The Barrier is specified at the time of issue and the manner of its observation is determined in the Final Terms. The Barrier may be observed in different ways as specified in the Final Terms. For the purposes of determining the occurrence of a Barrier Event, the relevant Reference Price or Observation Price shall be determined in accordance with the applicable Performance Determination method specified in the Final Terms.

The Barrier may be observed continuously during the Observation Period (continuous observation). In such case, a Barrier Event occurs if the Reference Price or Observation Price of the relevant Underlying, determined in accordance with the applicable Performance Determination method, is below or – if so provided in the Final Terms – equal to the Barrier level at any time during the Observation Period.

Alternatively, the Barrier may be observed on one or more specified Observation Dates during the term of the Securities (discrete observation, including daily observation if specified in the Final Terms). In such case, a Barrier Event occurs only if the Reference Price or Observation Price of the relevant Underlying, determined in accordance with the applicable

Performance Determination method, is below or – if so provided in the Final Terms – equal to the Barrier level on any of the specified Observation Dates.

The Final Terms may further provide that the Barrier is observed exclusively at final fixing on the Final Valuation Date (closing price observation). In such case, a Barrier Event occurs only if the Reference Price of the relevant Underlying, determined in accordance with the applicable Performance Determination method, on the Final Valuation Date is below or – if so provided in the Final Terms – equal to the Barrier level.

The applicable observation method (continuous observation, discrete observation or closing price observation) and the relevant Observation Period or Observation Dates are specified in the Final Terms and are decisive for the determination of whether a Barrier Event has occurred.

(iv) Issuer Call

The Final Terms may provide that the Securities are subject to an Issuer Call feature (Issuer Call). In such case, the Securities are not subject to any automatic early redemption mechanism (Autocall), and early termination may occur solely at the discretion of the Issuer.

On each Valuation Date allocated to an Early Redemption Date of the Issuer, the Issuer has the right, but not the obligation, to terminate the Securities in whole. The exercise of the Issuer Call is independent of the level of the Reference Price or Observation Price of the relevant Underlying and does not require the occurrence of any price-related condition, unless otherwise specified in the Final Terms.

If the Issuer exercises its termination right on a Valuation Date allocated to an Early Redemption Date of the Issuer, the Securities will be redeemed early on the corresponding Early Redemption Payment Date at the Early Redemption Amount specified in the Final Terms.

The Early Redemption Amount may correspond, for example, to the Nominal Amount or Calculation Amount, or to any other amount defined in the Final Terms. Unless otherwise specified, the Early Redemption Amount is independent of the performance of the Relevant Underlying.

Following an early termination pursuant to an Issuer Call, no further coupon payments shall be made.

(v) Lock-In Feature

The Final Terms may provide that the Securities are subject to a Lock-In feature (Lock-In Feature). In such case, where the Securities are subject to an automatic early redemption mechanism (Autocall), the satisfaction of the Autocall condition with respect to an Underlying may be locked in once it has occurred.

If, on an Early Redemption Observation Date, the Early Redemption Observation Price (as specified in the Final Terms) of an Underlying is above or - if specified in the Final Terms – equal to its applicable Redemption Level, an Individual Autocall Occurrence is deemed to have occurred with respect to that Underlying. Following such Individual Autocall Occurrence, the Autocall

condition for the relevant Underlying shall be considered permanently satisfied, irrespective of the level of the Early Redemption Observation Price of such Underlying on any subsequent Observation Dates.

If Individual Autocall Occurrences have been detected for all Underlyings, a Redemption Event shall occur on the Early Redemption Observation Date on which the last Individual Autocall Occurrence was detected, regardless of whether the Early Redemption Observation Prices of all Underlyings are simultaneously above or - if specified in the Final Terms – equal to their respective Redemption Levels on that date.

If a Redemption Event occurs pursuant to the Lock-In Feature, the Securities will be redeemed early on the corresponding Early Redemption Payment Date at the Early Redemption Amount specified in the Final Terms. No further coupon payments shall be made following such early redemption.

(vi) Fixed Coupon Payments

Multi-Underlying Barrier Express Certificates with Fixed Coupon provide for fixed coupon payments on one or more Coupon Payment Dates specified in the Final Terms.

The Coupon Amount is determined at the time of issuance, is expressed either as a fixed percentage of the Nominal Amount or as a fixed cash amount per Security, and is payable irrespective of the performance of the Underlying(s). The Coupon Amount may be different for each Coupon Payment Date.

Coupon payments are therefore unconditional and do not depend on the occurrence of a coupon event or on the level of the Reference Price or Observation Price of the Underlying(s).

Unless otherwise specified in the Final Terms, coupon payments are made on each Coupon Payment Date during the term of the Securities, including in the case of Early Redemption (with payment accruing pro rata, where applicable, up to the Early Redemption Date).

Following an Early Redemption, no further coupon payments shall accrue beyond the relevant Early Redemption Date.

(vii) One Star Feature

The Final Terms may provide that the Securities are subject to a One Star feature. In such case, the amount payable upon Redemption at Maturity depends on whether a One Star Event has occurred.

A One Star Event occurs if the Reference Price of any Underlying, determined in accordance with the applicable Performance Determination method, is higher than or – if so provided in the Final Terms – equal to its respective One Star Level on the Final Valuation Date.

If a One Star Event has occurred, the investor receives payment of the Nominal Amount or Calculation Amount on the Maturity Date, irrespective of the performance of the Underlying(s) on the Final Valuation Date.

If a One Star Event has not occurred, the redemption of the Securities on the Maturity Date is determined based on the performance of the relevant

Underlying on the Final Valuation Date, as set out in the applicable Redemption at Maturity provisions of the Securities.

(viii) Currency Feature

The Final Terms shall specify whether a Currency Feature is applicable to the Securities.

Where no Currency Feature is applicable, the Calculation Currency and the Issue Currency shall be the same and the relevant Unconverted Amount determined under the Product Conditions shall be payable in the Issue Currency without any currency adjustment or conversion.

Where a "Currency Feature" is applicable, it shall be specified in the relevant Final Terms as either:

(a) **Quanto**, meaning notwithstanding that the Calculation Currency and the Issue Currency are different, each unit of the Calculation Currency comprised in the Unconverted Amount shall, solely for the purpose of determining the amount payable under the Securities, be deemed equal to one unit of the Issue Currency

(b) **Compo**, meaning the amount payable shall be an amount in the Issue Currency determined by converting the Unconverted Amount from the Calculation Currency into the Issue Currency using the FX Rate determined in respect of the applicable FX Valuation Date

Where a Currency Feature is applicable, any reference in the Product Conditions to an amount payable under the Securities shall be construed as a reference to such amount after application of the relevant Currency Feature.

Unless otherwise specified in the relevant Final Terms, the Currency Feature shall not affect the determination of the Reference Price, Underlying performance, Basket performance, Barrier Event, Early Redemption Event or any other condition determined by reference to the level or performance of an Underlying.

Where Redemption Style is physical delivery, the Currency Feature shall apply to the determination of the Ratio and, where applicable, the Adjusted Ratio and, consequently, the Number of the Deliverable Asset, in accordance with the applicable provisions of the Product Conditions.

For the avoidance of doubt, neither the Deliverable Asset nor the Number of the Deliverable Asset shall constitute an Unconverted Amount or a Converted Amount.

Any Fractional Amount, Monetary Value or other cash amount payable instead of, or in connection with, the delivery of the Deliverable Asset shall be determined in the Deliverable Asset Currency and converted into the Issue Currency using the FX Rate determined in respect of the Final Valuation Date, irrespective of whether the applicable Currency Feature is Quanto or Compo.

For the avoidance of doubt, the one-to-one currency convention applicable to the determination of a Converted Amount under the Quanto Currency Feature shall not apply to any such Fractional Amount or Monetary Value.

4.21.15 Tracker Certificates (Product No. 15)

Tracker certificates (the "**Tracker Certificates**") with a finite term are Securities which enable the investor to participate almost 1:1 in both increases and also falls in the Underlying. Tracker Certificates with a fixed term in principle grant the holder the right to payment of the Cash Amount on the maturity date. Depending on the Underlying and the existence of other factors affecting the level of the repayment (e.g. the management fee or quanto interest rate), different methods of calculating the Cash Amount are used.

The Cash Amount of the Securities can be calculated on the basis of two alternative methods of calculation described in detail below. The calculation method for the Cash Amount applicable to the Securities in each individual case is specified in the Final Terms and depends in principle on whether the features of the Securities include a Ratio or a Strike.

Alternative 1: The Cash Amount is determined in accordance with the applicable Product Conditions and the Final Terms, taking into account the Reference Price of the Underlying, the Ratio and any other relevant product feature.

Alternative 2: The Cash Amount is determined in accordance with the applicable Product Conditions and the Final Terms by reference to the performance of the Underlying, the Strike and any other relevant product parameter or feature.

The performance of the Underlying is determined in accordance with the methodology specified in the applicable Product Conditions and the Final Terms, taking into account the relevant prices or levels of the Underlying and any other applicable parameters or features.

(i) Currency Feature

The Final Terms shall specify whether a Currency Feature is applicable to the Securities.

Where no Currency Feature is applicable, the Calculation Currency and the Issue Currency shall be the same and the relevant Unconverted Amount determined under the Product Conditions shall be payable in the Issue Currency without any currency adjustment or conversion.

Where a "Currency Feature" is applicable, it shall be specified in the relevant Final Terms as either:

(a) **Quanto**, meaning notwithstanding that the Calculation Currency and the Issue Currency are different, each unit of the Calculation Currency comprised in the Unconverted Amount shall, solely for the purpose of determining the amount payable under the Securities, be deemed equal to one unit of the Issue Currency

(b) **Compo**, meaning the amount payable shall be an amount in the Issue Currency determined by converting the Unconverted Amount from the Calculation Currency into the Issue Currency using the FX Rate determined in respect of the applicable FX Valuation Date

Where a Currency Feature is applicable, any reference in the Product Conditions to an amount payable under the Securities shall be construed as a reference to such amount after application of the relevant Currency Feature.

Unless otherwise specified in the relevant Final Terms, the Currency Feature shall not affect the determination of the Reference Price, Underlying performance or any other condition determined by reference to the level or performance of an Underlying.

4.21.16 Open-end Tracker Certificates (Product No. 16)

Open-end tracker certificates (the "**Open-End Tracker Certificates**") are Securities which enable the investor to participate almost 1:1 in both increases and also falls in the Underlying. If the Security Holder is unable or unwilling to sell his Securities on-market or off-market, he will be able to redeem the Securities only if he exercises the Open-End Tracker Certificates effectively or if the Issuer terminates the Securities early, as a result of which the Cash Amount is paid in both cases. The rights arising from the Securities expire in both cases upon redemption. The Cash Amount for the Tracker Certificates is primarily dependent on the performance of the respective Underlying. The level of the Cash Amount in the event of effective exercise or of ordinary termination by the Issuer is calculated as shown below.

In the event that the rights associated with the Securities are exercised by means of exercising the Securities, the Valuation Date is in principle the date on which the security right is effectively exercised by the Security Holder, so that the Cash Amount is also determined accordingly at that time. In the event of ordinary termination by the Issuer, the Valuation Date, and therefore the date on which the Cash Amount is calculated, is based on the timing and content of the termination. The repayment takes place a few days after the respective Valuation Date. Depending on the Underlying and the existence of other factors affecting the level of the repayment (e.g. the management fee or Quanto interest rate), different methods of calculating the Cash Amount are used.

The Cash Amount of the Securities can be calculated on the basis of two alternative methods of calculation described in detail below. The calculation method for the Cash Amount applicable to the Securities in each individual case is specified in the Final Terms and depends in principle on whether the features of the Securities include a Ratio or a Strike.

Alternative 1: The Cash Amount is determined in accordance with the applicable Product Conditions and the Final Terms, taking into account the Reference Price of the Underlying, the Ratio and any other relevant product feature.

Alternative 2: The Cash Amount is determined in accordance with the applicable Product Conditions and the Final Terms by reference to the performance of the Underlying, the Strike and any other relevant product parameter or feature.

The performance of the Underlying is determined in accordance with the methodology specified in the applicable Product Conditions and the Final Terms, taking into account the relevant prices or levels of the Underlying and any other applicable parameters or features.

(i) Currency Feature

The Final Terms shall specify whether a Currency Feature is applicable to the Securities.

Where no Currency Feature is applicable, the Calculation Currency and the Issue Currency shall be the same and the relevant Unconverted Amount

determined under the Product Conditions shall be payable in the Issue Currency without any currency adjustment or conversion.

Where a "Currency Feature" is applicable, it shall be specified in the relevant Final Terms as either:

(a) **Quanto**, meaning notwithstanding that the Calculation Currency and the Issue Currency are different, each unit of the Calculation Currency comprised in the Unconverted Amount shall, solely for the purpose of determining the amount payable under the Securities, be deemed equal to one unit of the Issue Currency

(b) **Compo**, meaning the amount payable shall be an amount in the Issue Currency determined by converting the Unconverted Amount from the Calculation Currency into the Issue Currency using the FX Rate determined in respect of the applicable FX Valuation Date

Where a Currency Feature is applicable, any reference in the Product Conditions to an amount payable under the Securities shall be construed as a reference to such amount after application of the relevant Currency Feature.

Unless otherwise specified in the relevant Final Terms, the Currency Feature shall not affect the determination of the Reference Price, Underlying performance, Early Redemption Event or any other condition determined by reference to the level or performance of an Underlying.

4.21.17 Capital Protection Certificates (Product No. 17)

Capital protection certificates (the "**Capital Protection Certificates**") may be suitable for Investors who (i) expect the value of the Underlying to increase (or, in the case of Capital Protection Products with a Bear Feature, to decrease) but (ii) cannot exclude a sharp decrease (or, in the case of Capital Protection Products with a Bear Feature, a sharp increase) of the value of the Underlying throughout the term of the Capital Protection Certificates.

(i) Capital Protection Mechanism

Capital Protection Certificates provide for a specific Minimum Redemption Amount. The level of the Minimum Redemption Amount indicates the cash amount that the Investor will be entitled to at the settlement date.

The Issuer sets it at the time of the issuance and it applies only at the end of the term or at maturity. The Issuer may set the level of the Minimum Redemption Amount representing the level of capital protection below 100% of the nominal value of the Capital Protection Certificates (partial capital protection).

Capital protection therefore does not mean that the Investor is entitled to a redemption amount equal to the full nominal value of the Capital Protection Certificates. The potential loss is limited by the Minimum Redemption Amount, subject to the credit risk of the Issuer and, ultimately, to the credit risk of the relevant Funding Asset(s), Funding Obligor(s) and/or Funding Asset Guarantor(s), if any.

Like all Securities, Capital Protection Certificates are subject to limited recourse and non-petition provisions and risks.

In addition to the unconditional minimum redemption in the amount of the Minimum Redemption Level, the Securities offer the opportunity to participate in a positive performance of the underlying (or, in the case of Capital Protection Products with a Bear Feature, in a negative performance of the underlying).

(ii) Participation Feature

The redemption amount payable at maturity consists of the Minimum Redemption Amount plus an additional amount calculated on the basis of the performance of the Underlying. The participation may be expressed as a Participation Factor. The Participation Factor is applied to the quotient obtained by dividing the difference between the Reference Price and the Strike by the Initial Reference Price of the Underlying. In the case of a Bear Feature, the Participation Factor is applied to the quotient obtained by dividing the difference between the Strike and the Reference Price by the Initial Reference Price of the Underlying. The Participation Factor may be equal to, below or above 100%, as specified in the Final Terms.

If the Reference Price of the Underlying on the Valuation Date is above the Strike (or, in the case of a Bear Feature, below the Strike), the Issuer will pay a cash amount determined in accordance with the applicable Product Conditions and the Final Terms by reference to the Minimum Redemption Amount, the Reference Price of the Underlying, the Strike, the Ratio, the Participation Factor and any other relevant product feature, including any applicable Currency Feature.

If the Reference Price of the Underlying on the Valuation Date is equal to or below the Strike, (or in the case of a Bear Feature, equal to or above the Strike) the Investor will receive the Minimum Redemption Amount only.

(iii) Cap Feature

The Final Terms may further provide for a Cap limiting the Maximum Redemption Amount. In such case, although the Investor participates in the positive performance of the Underlying (or in the case of a Bear Feature, in the negative performance) in accordance with the Participation Factor, the total redemption amount is limited to a specified Maximum Amount (Cap).

For the purposes of calculating the Final Redemption Amount, the Reference Price taken into account shall not exceed the Cap (or, in the case of a Bear Feature, shall not fall below the Cap). Accordingly, if the Reference Price of the Underlying is above the Cap (or, in the case of a Bear Feature, below the Cap), the Cap shall be used instead of the Reference Price in the calculation of the Final Redemption Amount. The Maximum Amount represents the maximum Cash Amount to which the Investor may be entitled at maturity.

(iv) Early Redemption / Autocall Feature

The Final Terms may provide that the Securities are subject to early redemption. In such case, on one or more Early Redemption Observation Date, a determination is made whether the Early Redemption Observation Price of the Underlying is above or – if so provided in the Final Terms – equal to a specified Redemption Level (or in the case of a Bear Feature, below or – if so provided in the Final Terms – equal to a specified Redemption Level).

If this condition is fulfilled, the Securities are redeemed early and the Investor receives the Early Redemption Amount determined in accordance with the applicable Product Conditions and the Final Terms, taking into account any applicable participation feature and other relevant product parameters or features.

If the early redemption condition is not fulfilled on an Early Redemption Observation Date, the Securities continue to the next Early Redemption Observation Date or until maturity.

The inclusion of an early redemption feature may limit the term of the Securities and the ability of the Investor to participate in further positive performance of the Underlying.

(v) Currency Feature

The Final Terms shall specify whether a Currency Feature is applicable to the Securities.

Where no Currency Feature is applicable, the Calculation Currency and the Issue Currency shall be the same and the relevant Unconverted Amount determined under the Product Conditions shall be payable in the Issue Currency without any currency adjustment or conversion.

Where a "Currency Feature" is applicable, it shall be specified in the relevant Final Terms as either:

(a) **Quanto**, meaning notwithstanding that the Calculation Currency and the Issue Currency are different, each unit of the Calculation Currency comprised in the Unconverted Amount shall, solely for the purpose of determining the amount payable under the Securities, be deemed equal to one unit of the Issue Currency

(b) **Compo**, meaning the amount payable shall be an amount in the Issue Currency determined by converting the Unconverted Amount from the Calculation Currency into the Issue Currency using the FX Rate determined in respect of the applicable FX Valuation Date

Where a Currency Feature is applicable, any reference in the Product Conditions to an amount payable under the Securities shall be construed as a reference to such amount after application of the relevant Currency Feature.

Unless otherwise specified in the relevant Final Terms, the Currency Feature shall not affect the determination of the Reference Price, Underlying performance, Early Redemption Event or any other condition determined by reference to the level or performance of an Underlying.

4.21.18 Multi-Underlying Capital Protection Certificates (Product No. 18)

Multi-underlying capital protection certificates (the "**Multi-Underlying Capital Protection Certificates**") may be suitable for Investors who (i) expect the value of one or more Underlyings to increase (or, in the case of Multi-Underlying Capital Protection Certificates with a Bear Feature, to decrease) but (ii) cannot exclude a sharp decrease (or, in the case of Multi-Underlying Capital Protection Certificates with a Bear Feature,

a sharp increase) of one or more of the Underlyings throughout the term of the Securities.

Multi-Underlying Capital Protection Certificates are linked to more than one Underlying. The redemption amount depends on the Performance Determination method specified in the Final Terms. **Capital protection does not mean that the Investor is entitled to a redemption amount equal to the full nominal value of the Capital Protection Certificates**. The potential loss is limited by the Minimum Redemption Amount, subject to the credit risk of the Issuer and, ultimately, to the credit risk of the relevant Funding Asset(s), Funding Obligor(s) and/or Funding Asset Guarantor(s), if any.

Like all Securities, Multi-Underlying Capital Protection Certificates are subject to limited recourse and non-petition provisions and risks.

(i) Performance Determination

The Final Terms specify how the performance of the Underlyings is determined for the purposes of calculating the performance-related component of the redemption amount.

The performance may be determined on the basis of:

(a) Securities with Basket Performance Determination

In the case of Securities with Basket Performance Determination, the performance of the Underlyings is calculated as the sum of the performances of the Basket Components, which are taken into account according to their respective weightings. Subject to the effect of other price influencing factors (such as expected volatility, interest rate or dividend yield), the value of the Securities regularly rises if the weighted performance of the Basket Components rises and regularly falls if the weighted performance of the Basket Components falls. All determinations relating to the calculation of the participation feature, Cap feature and early redemption feature are made by reference to such weighted basket performance.

(b) Securities with Worst-Performing Underlying Performance Determination

In the case of Securities with Worst-Performing Underlying Performance Determination, the performance of the Underlyings is determined by reference to the Underlying that has performed worst (the "**Worst-Performing Underlying**"). All determinations relating to the calculation of the participation feature, Cap feature and early redemption feature are made by reference to the Worst-Performing Underlying.

(c) Securities with Best-Performing Underlying Performance Determination

In the case of Securities with Best-Performing Underlying Performance Determination, the performance of the Underlyings is determined by reference to the Underlying that has performed best (the "**Best-Performing Underlying**"). All determinations relating to the calculation of the participation feature, Cap feature and early redemption feature are made by reference to the Best-Performing Underlying.

(ii) Capital Protection Mechanism

Multi-Underlying Capital Protection Certificates provide for a specific Minimum Redemption Amount. The level of the Minimum Redemption Amount indicates the cash amount that the Investor will be entitled to at the settlement date.

The Issuer sets the level of the Minimum Redemption Amount at the time of issuance and it applies only at the end of the term or at maturity. The Issuer may set the level of the minimum redemption amount below 100% of the nominal value of the Securities (partial capital protection).

Capital protection therefore does not mean that the Investor is entitled to a redemption amount equal to the full nominal or par value of the Securities. The potential loss is limited to the difference between the Nominal Amount and the Minimum Redemption Amount, subject to the credit risk of the Issuer and, ultimately, to the credit risk of the relevant Funding Asset(s), Funding Obligor(s) and/or Funding Asset Guarantor(s), if any.

Like all Securities, Multi-Underlying Capital Protection Certificates are subject to limited recourse and non-petition provisions and risks.

In addition to the unconditional minimum redemption in the amount of the Minimum Redemption Level, the Securities offer the opportunity to participate in a positive performance of the underlying (or, in the case of Capital Protection Products with a Bear Feature, in a negative performance of the underlying)

(iii) Participation Feature

In addition to the unconditional Minimum Redemption Amount, the Securities offer the opportunity to participate in the performance of the relevant Underlying, determined in accordance with the applicable Performance Determination method specified in the Final Terms.

The redemption amount payable at maturity consists of the Minimum Redemption Amount plus an additional amount calculated on the basis of the performance of the relevant Underlying (Worst-Performing Underlying, Best-Performing Underlying or Basket, as applicable).

The participation may be expressed as a Participation Factor. The Participation Factor is applied to the quotient obtained by dividing the difference between the Reference Price and the Strike by the Initial Reference Price of the relevant Underlying. In the case of a Bear Feature, the Participation Factor is applied to the quotient obtained by dividing the difference between the Strike and the Reference Price by the Initial Reference Price of the relevant Underlying. The Participation Factor may be equal to, below or above 100%, as specified in the Final Terms.

If the relevant Underlying (or, in the case of Basket Performance Determination, the Basket) has developed in the direction required for participation under the applicable Product Conditions, the Issuer will pay a cash amount determined in accordance with the applicable Product Conditions and the Final Terms by reference to the Minimum Redemption Amount, the applicable Performance Determination method, the relevant Reference Price or Basket Reference Price, the applicable Strike or Basket Strike, the Ratio,

the Participation Factor and any other relevant product feature, including any applicable Currency Feature.

If the Reference Price of the relevant Underlying (or Basket level) on the Valuation Date is equal to or below the Strike (or in the case of a Bear Feature, equal to or above the Strike), the Investor will receive the Minimum Redemption Amount only.

(iv) Cap Feature

The Final Terms may further provide for a Cap limiting the Maximum Redemption Amount. In such case, although the Investor participates in the positive performance of the relevant Underlying (or in the case of a Bear Feature, in the negative performance) in accordance with the Participation Factor and the applicable Performance Determination method, the total redemption amount is limited to a specified Maximum Amount (Cap).

For the purposes of calculating the Final Redemption Amount, the Reference Price taken into account shall not exceed the Cap (or, in the case of a Bear Feature, shall not fall below the Cap). Accordingly, if the Reference Price of the relevant Underlying (or Basket) is above the Cap (or, in the case of a Bear Feature, below the Cap), the Cap shall be used instead of the Reference Price in the calculation of the Final Redemption Amount. The Maximum Amount represents the maximum Cash Amount to which the Investor may be entitled at maturity.

(v) Early Redemption / Autocall Feature

The Final Terms may provide that the Securities are subject to early redemption. In such case, on one or more Early Redemption Observation Date, a determination is made whether the Early Redemption Observation Price of the relevant Underlying (or, in the case of Basket Performance Determination, the level of the Basket determined on the basis of the weighted performance of the Basket Components) is above or – if so provided in the Final Terms – equal to a specified Redemption Level (or in the case of a Bear Feature, below or – if so provided in the Final Terms – equal to a specified Redemption Level).

If this condition is fulfilled, the Securities are redeemed early and the Investor receives the Early Redemption Amount determined in accordance with the applicable Product Conditions and the Final Terms, taking into account the applicable Performance Determination method, participation feature and any other relevant product parameters or features.

If the early redemption condition is not fulfilled on an Early Redemption Observation Date, the Securities continue to the next Early Redemption Observation Date or until maturity.

(vi) Currency Feature

The Final Terms shall specify whether a Currency Feature is applicable to the Securities.

Where no Currency Feature is applicable, the Calculation Currency and the Issue Currency shall be the same and the relevant Unconverted Amount

determined under the Product Conditions shall be payable in the Issue Currency without any currency adjustment or conversion.

Where a "Currency Feature" is applicable, it shall be specified in the relevant Final Terms as either:

(a) **Quanto**, meaning notwithstanding that the Calculation Currency and the Issue Currency are different, each unit of the Calculation Currency comprised in the Unconverted Amount shall, solely for the purpose of determining the amount payable under the Securities, be deemed equal to one unit of the Issue Currency

(b) **Compo**, meaning the amount payable shall be an amount in the Issue Currency determined by converting the Unconverted Amount from the Calculation Currency into the Issue Currency using the FX Rate determined in respect of the applicable FX Valuation Date

Where a Currency Feature is applicable, any reference in the Product Conditions to an amount payable under the Securities shall be construed as a reference to such amount after application of the relevant Currency Feature.

Unless otherwise specified in the relevant Final Terms, the Currency Feature shall not affect the determination of the Reference Price, Underlying performance, Basket performance, Early Redemption Event or any other condition determined by reference to the level or performance of an Underlying.

4.21.19 Capital Protection Certificates with Barrier (Product No. 19)

Capital Protection certificates with Barrier (the "**Capital Protection Certificates with Barrier**") may be suitable for Investors who (i) expect the value of the Underlying to increase (or, in the case of Capital Protection Certificates with Barrier with a Bear Feature the value of the Underlying to decrease) but (ii) consider a sharp decrease of the value of the Underlying to be possible (or, in the case of Capital Protection Certificates with Barrier with a Bear Feature, a sharp increase of the value of the Underlying) and (iii) expect that the value of the Underlying will not increase above (or, in case of Capital Protection Certificates with Barrier with a Bear Feature, fall below) the specified Barrier during the applicable Observation Period or on the applicable Observation Date(s) on which the Barrier is observed for the determination of a Barrier Event, as specified in the Final Terms of the Capital Protection Certificates with Barrier.

(i) Capital Protection Mechanism

Capital Protection Certificates with Barrier provide for a specific Minimum Redemption Amount. The level of the Minimum Redemption Amount indicates the cash amount that the Investor will be entitled to at the settlement date.

The Issuer sets it at the time of the issuance and it applies only at the end of the term or at maturity. The Issuer may set the level of the Minimum Redemption Amount representing the level of capital protection below 100% of the nominal value of the Capital Protection Certificates (partial capital protection).

Capital protection does not mean that the Investor is entitled to a redemption amount equal to the full nominal value of the Capital Protection Certificates. The

potential loss is limited by the Minimum Redemption Amount, subject to the credit risk of the Issuer and, ultimately, to the credit risk of the relevant Funding Asset(s), Funding Obligor(s) and/or Funding Asset Guarantor(s), if any.

Like all Securities, Capital Protection Certificates with Barrier are subject to limited recourse and non-petition provisions and risks.

(ii) Barrier Feature

Capital Protection Certificates with Barrier allow Investors to participate in the performance of the Underlying up (or, in case of Capital Protection Certificates with Barrier with a Bear Feature, down) to such Barrier. If the value of the Underlying has developed favorably (i.e., if the Reference Price of the Underlying has increased or, in case of Capital Protection Certificates with Barrier with a Bear Feature, decreased), the return will exceed the Minimum Redemption Amount of the Capital Protection Certificates with Barrier but is limited by the level of the specified Barrier.

The Barrier is specified at the time of issue and the manner of its observation is determined in the Final Terms. The Barrier may be observed continuously during the Observation Period (continuous observation), on one or more specified Observation Dates during the term of the Securities (discrete observation), or exclusively at final fixing on the Valuation Date (final fixing consideration). The relevant Reference Price or Observation Price of the Underlying is determined in accordance with the Product Conditions and the Final Terms. In case of a breach of such Barrier (i.e., the Reference Price of the Underlying is above or – if so provided in the Final Terms – equal to the Barrier level during the Observation Period (or, in case of Capital Protection Certificates with Barrier with a Bear Feature, below or – if so provided in the Final Terms – equal to the Barrier level), participation in the performance of the Underlying ceases. In such case, the Investor will receive at least the Minimum Redemption Amount at maturity.

The profit opportunities with this type of Security are generally limited. If the Underlying reaches the Barrier, participation ceases and the Investor receives only the Minimum Redemption Amount, unless otherwise specified in the Final Terms.

(iii) Rebate Feature

If provided for in the Final Terms, a rebate feature may apply in the event that the specified Barrier is reached or breached during the Observation Period. In such case, upon the occurrence of the Barrier Event, the Investor will receive the Minimum Redemption Amount and, in addition, a fixed additional cash amount (Rebate Amount), as specified in the Final Terms. The Rebate Amount is determined at the time of issue and may be expressed as a percentage of the Nominal Amount or as a fixed amount.

The Rebate Amount, if applicable, is independent of any further performance of the Underlying following the occurrence of the Barrier breach.

If no rebate feature is specified in the Final Terms, no additional payment will be made following a Barrier breach and the Investor will receive the Minimum Redemption Amount only.

(iv) Currency Feature

The Final Terms shall specify whether a Currency Feature is applicable to the Securities.

Where no Currency Feature is applicable, the Calculation Currency and the Issue Currency shall be the same and the relevant Unconverted Amount determined under the Product Conditions shall be payable in the Issue Currency without any currency adjustment or conversion.

Where a "Currency Feature" is applicable, it shall be specified in the relevant Final Terms as either:

(a) **Quanto**, meaning notwithstanding that the Calculation Currency and the Issue Currency are different, each unit of the Calculation Currency comprised in the Unconverted Amount shall, solely for the purpose of determining the amount payable under the Securities, be deemed equal to one unit of the Issue Currency

(b) **Compo**, meaning the amount payable shall be an amount in the Issue Currency determined by converting the Unconverted Amount from the Calculation Currency into the Issue Currency using the FX Rate determined in respect of the applicable FX Valuation Date

Where a Currency Feature is applicable, any reference in the Product Conditions to an amount payable under the Securities shall be construed as a reference to such amount after application of the relevant Currency Feature.

Unless otherwise specified in the relevant Final Terms, the Currency Feature shall not affect the determination of the Reference Price, Underlying performance, Barrier Event or any other condition determined by reference to the level or performance of an Underlying.

4.21.20 Multi-Underlying Capital Protection Certificates with Barrier (Product No. 20)

Multi-underlying capital protection certificates with Barrier (the "**Multi-Underlying Capital Protection Certificates with Barrier**") may be suitable for Investors who (i) expect the value of one or more Underlyings to increase (or, in the case of Multi-Underlying Capital Protection Certificates with Barrier with a Bear Feature, to decrease) but (ii) consider a sharp decrease of the value of one or more Underlyings to be possible (or, in the case of Multi-Underlying Capital Protection Certificates with Barrier with a Bear Feature, a sharp increase of the value of one or more Underlyings) and (iii) expect that the value of the relevant Underlying, determined in accordance with the applicable Performance Determination method specified in the Final Terms, will not increase above (or, in case of Multi-Underlying Capital Protection Certificates with Barrier with a Bear Feature, fall below) the specified Barrier during the applicable Observation Period or on the applicable Observation Date(s) on which the Barrier is observed for the determination of a Barrier Event, as specified in the Final Terms of the Securities.

Capital protection does not mean that the Investor is entitled to a redemption amount equal to the full nominal value of the Capital Protection Certificates. The potential loss is limited by the Minimum Redemption Amount, subject to the credit risk of the Issuer and, ultimately, to the credit risk of the relevant Funding Asset(s), Funding Obligor(s) and/or Funding Asset Guarantor(s), if any.

Like all Securities, Multi-Underlying Capital Protection Certificates with Barrier are subject to limited recourse and non-petition provisions and risks.

Multi-Underlying Capital Protection Certificates with Barrier allow Investors to participate in the performance of the relevant Underlying up (or, in case of Multi-Underlying Capital Protection Certificates with Barrier with a Bear Feature, down) to such Barrier. The relevant Underlying is determined in accordance with the Performance Determination method specified in the Final Terms.

(i) Performance Determination

The Final Terms specify how the performance of the Underlyings is determined for the purposes of applying the Barrier feature and calculating any performance-related component.

The performance may be determined on the basis of:

(a) Securities with Basket Performance Determination

In the case of Securities with Basket Performance Determination, the performance of the Underlyings is calculated as the sum of the performances of the Basket Components, which are taken into account according to their respective weightings. Subject to the effect of other price influencing factors (such as expected volatility, interest rate or dividend yield), the value of the Securities regularly rises if the weighted performance of the Basket Components rises and regularly falls if the weighted performance of the Basket Components falls. All determinations relating to the calculation of the participation feature and Barrier feature are made by reference to such weighted basket performance.

(b) Securities with Worst-Performing Underlying Performance Determination

In the case of Securities with Worst-Performing Underlying Performance Determination, the performance of the Underlyings is determined by reference to the Underlying that has performed worst (the "**Worst-Performing Underlying**"). All determinations relating to the calculation of the participation feature and Barrier are made by reference to the Worst-Performing Underlying.

(c) Securities with Best-Performing Underlying Performance Determination

In the case of Securities with Best-Performing Underlying Performance Determination, the performance of the Underlyings is determined by reference to the Underlying that has performed best (the "**Best-Performing Underlying**"). All determinations relating to the calculation of the participation feature and Barrier are made by reference to the Best-Performing Underlying.

(ii) Capital Protection Mechanism

Multi-Underlying Capital Protection Certificates with Barrier. The level of the Minimum Redemption Amount representing the level of capital protection indicates the cash amount that the Investor will be entitled to at the settlement date. The Issuer sets it at the time of the issuance and it applies only at the end of the term or at maturity.

The Issuer may set the level of the Minimum Redemption Amount below 100% of the nominal value of the Securities (partial capital protection). Capital protection therefore does not mean that the Investor is entitled to a redemption amount equal to the full nominal or par value of the Securities. The potential loss is limited by the Minimum Redemption Amount, subject to the credit risk of the Issuer and, ultimately, to the credit risk of the relevant Funding Asset(s), Funding Obligor(s) and/or Funding Asset Guarantor(s), if any.

Like all Securities, Multi-Underlying Capital Protection Certificates with Barrier are subject to limited recourse and non-petition provisions and risks.

(iii) Barrier Feature

The Barrier is specified at the time of issue and the manner of its observation is determined in the Final Terms. The Barrier may be observed continuously during the Observation Period (continuous observation), on one or more specified Observation Dates during the term of the Securities (discrete observation), or exclusively at final fixing on the Valuation Date (final fixing consideration). The relevant Reference Price or Observation Price of the relevant Underlying (Worst-Performing Underlying, Best-Performing Underlying or Basket level, as applicable) is determined in accordance with the Product Conditions and the Final Terms.

If the value of the relevant Underlying has developed favorably (i.e., if the value of the relevant Underlying has increased or, in case of a Bear Feature, decreased), the return will exceed the Minimum Redemption Amount but is limited by the level of the specified Barrier.

In case of a breach of such Barrier (i.e., the Reference Price or Observation Price of the relevant Underlying, as determined in accordance with the applicable Performance Determination method, is above or – if so provided in the Final Terms – equal to the Barrier level during the Observation Period or at final fixing, as applicable, or, in case of a Bear Feature, below or – if so provided in the Final Terms – equal to the Barrier level), participation in the performance ceases. In such case, the Investor will receive at least the Minimum Redemption Amount at maturity.

The profit opportunities with this type of Security are generally limited. If the relevant Underlying reaches or breaches the Barrier, participation ceases and the Investor receives only the Minimum Redemption Amount, unless otherwise specified in the Final Terms.

(iv) Rebate Feature

If provided for in the Final Terms, a rebate feature may apply in the event that the specified Barrier is reached or breached during the Observation Period or at final fixing, as applicable.

In such case, upon the occurrence of the Barrier Event, the Investor will receive the Minimum Redemption Amount and, in addition, a fixed additional cash amount (Rebate Amount), as specified in the Final Terms. The Rebate Amount is determined at the time of issue and may be expressed as a percentage of the Nominal Amount or as a fixed amount.

The Rebate Amount, if applicable, is independent of any further performance of the relevant Underlying following the occurrence of the Barrier breach.

If no rebate feature is specified in the Final Terms, no additional payment will be made following a Barrier breach and the Investor will receive the Minimum Redemption Amount only.

(v) Currency Feature

The Final Terms shall specify whether a Currency Feature is applicable to the Securities.

Where no Currency Feature is applicable, the Calculation Currency and the Issue Currency shall be the same and the relevant Unconverted Amount determined under the Product Conditions shall be payable in the Issue Currency without any currency adjustment or conversion.

Where a "Currency Feature" is applicable, it shall be specified in the relevant Final Terms as either:

(a) **Quanto**, meaning notwithstanding that the Calculation Currency and the Issue Currency are different, each unit of the Calculation Currency comprised in the Unconverted Amount shall, solely for the purpose of determining the amount payable under the Securities, be deemed equal to one unit of the Issue Currency

(b) **Compo**, meaning the amount payable shall be an amount in the Issue Currency determined by converting the Unconverted Amount from the Calculation Currency into the Issue Currency using the FX Rate determined in respect of the applicable FX Valuation Date

Where a Currency Feature is applicable, any reference in the Product Conditions to an amount payable under the Securities shall be construed as a reference to such amount after application of the relevant Currency Feature.

Unless otherwise specified in the relevant Final Terms, the Currency Feature shall not affect the determination of the Reference Price, Underlying performance, Basket performance, Barrier Event or any other condition determined by reference to the level or performance of an Underlying.

4.21.21 Capital Protection Certificates with Coupon (Product No. 21)

Capital protection certificates with coupon (the "**Capital Protection Certificates with Coupon**") may be suitable for Investors who (i) expect the value of the Underlying to increase (or, in the case of Capital Protection Certificates with Coupon with a Bear Feature, the value of the Underlying to decrease) but (ii) consider a sharp decrease of the value of the Underlying to be possible (or, in the case of Capital Protection Certificates with Coupon with a Bear Feature, a sharp increase of the value of the Underlying).

Capital protection does not mean that the Investor is entitled to a redemption amount equal to the full nominal value of the Capital Protection Certificates. The potential loss is limited by the Minimum Redemption Amount, subject to the credit risk

of the Issuer and, ultimately, to the credit risk of the relevant Funding Asset(s), Funding Obligor(s) and/or Funding Asset Guarantor(s), if any.

Like all Securities, Capital Protection Certificates with Coupon are subject to limited recourse and non-petition provisions and risks.

(i) Coupon Payments

Capital Protection Certificates with Coupon allow Investors to participate in the performance of the Underlying by receiving a periodic coupon payment. The amount of the coupon payment may be fixed or may be variable or conditional and depend on the value of the Underlying at a specific date prior to each Coupon Payment Date (variable coupon). In case of a variable coupon, the amount of the coupon payment increases (or, in case of Capital Protection Certificates with Coupon with a Bear Feature, decreases) if the value of the Underlying has developed favorably (i.e., if the value of the Underlying has increased or, in case of Capital Protection Certificates with Coupon with a Bear Feature, has decreased). In case of Capital Protection Certificates with Coupon with a conditional coupon, the payment of the coupon may depend on the value of the Underlying not breaching a specified coupon Barrier (coupon at risk). If such coupon Barrier is breached (i.e., the Coupon Observation Price of the Underlying is below or – if so provided in the Final Terms – equal to the specified coupon Barrier level during the Observation Period, or, in case of Capital Protection Certificates with Coupon with a Bear Feature, above or – if so provided in the Final Terms – equal to the specified coupon Barrier level), the Investor will not be entitled to a coupon payment on the relevant Coupon Payment Date.

The profit opportunities with this type of security are generally limited. Capital Protection Certificates with Coupon also offer, in addition to the unconditional minimum redemption, the possibility of receiving a single or multiple coupon payment in the event of a positive performance of the Underlying. The Coupon Amount may be different for each Coupon Payment Date.

If the Reference Price of the Underlying on the Valuation Date is above or – if so provided in the Final Terms – equal to the Strike, the Issuer will pay a cash amount corresponding to the Nominal Amount.

If the Reference Price of the Underlying on the Valuation Date is below or – if so provided in the Final Terms – equal to the Strike, the Investor will receive the Minimum Redemption Amount only.

(ii) Capital Protection Mechanism

Capital Protection Certificates with Coupon provide for an unconditional Minimum Redemption Amount at maturity. The level of the Minimum Redemption Amount represents the level of capital protection and indicates the percentage of the nominal value of the Securities that the Investor will be entitled to at the settlement date.

The Issuer sets the level of the Minimum Redemption Amount at the time of issuance and it applies only at the end of the term or at maturity. The Issuer may set the level of the Minimum Redemption Amount below 100% of the nominal value of the Securities (partial capital protection). Capital protection

therefore does not mean that the Investor is entitled to a redemption amount equal to the full nominal or par value of the Securities. The potential loss is limited by the Minimum Redemption Amount, subject to the credit risk of the Issuer and, ultimately, to the credit risk of the relevant Funding Asset(s), Funding Obligor(s) and/or Funding Asset Guarantor(s), if any.

(iii) Memory Feature

In the case of conditional coupons, the Final Terms may further provide for a Memory Feature. In this case if, on any Coupon Observation Date, a Coupon Event occurs, the investor receives not only the Coupon Amount allocated to that Coupon Observation Date but also any Previously Unpaid Coupon amounts from all previous Coupon Observation Dates for which no coupon payment was made. For the avoidance of doubt, a Coupon Event shall be deemed to have occurred, and a coupon payment shall be deemed to have been made, in respect of a given Coupon Amount if a Coupon Event has occurred on any Coupon Observation Date subsequent to the Coupon Observation Date relating to such Coupon Amount. Following an Early Redemption, no (further) coupon payments are made on the Securities.

(iv) Early Redemption / Autocall Feature

The Final Terms may provide that the Securities are subject to early redemption. In such case, on one or more Early Redemption Observation Date, a determination is made whether the Early Redemption Observation Price of the Underlying is above or – if so provided in the Final Terms – equal to a specified Redemption Level.

If this condition is fulfilled, the Securities are redeemed early and the Investor receives a cash settlement corresponding to the Nominal Amount or Calculation Amount together with any Coupon Amount payable in respect of the relevant Observation Period, as specified in the Final Terms. The Final Terms may further provide that, upon Early Redemption, the Investor receives the Nominal Amount.

If the early redemption condition is not fulfilled on an Early Redemption Observation Date, the Securities continue to the next Early Redemption Observation Date or until maturity. Following Early Redemption, no (further) coupon payments are made on the Securities.

The inclusion of an early redemption feature may limit the term of the Securities and the total amount of coupon payments receivable by the Investor.

(v) Issuer Call

The Final Terms may provide that the Securities are subject to an Issuer Call feature (Issuer Call). In such case, the Securities are not subject to any automatic early redemption mechanism (Autocall), and early termination may occur solely at the discretion of the Issuer.

On each Valuation Date allocated to an Early Redemption Date of the Issuer, the Issuer has the right, but not the obligation, to terminate the Securities in whole. The exercise of the Issuer Call is independent of the level of the

Reference Price of the Underlying and does not require the occurrence of any price-related condition, unless otherwise specified in the Final Terms.

If the Issuer exercises its termination right on a Valuation Date allocated to an Early Redemption Date of the Issuer, the Securities will be redeemed early on the corresponding Early Redemption Payment Date at the Early Redemption Amount specified in the Final Terms.

The Early Redemption Amount may correspond, for example, to the Nominal Amount or Calculation Amount, or to any other amount defined in the Final Terms. Unless otherwise specified, the Early Redemption Amount is independent of the performance of the Underlying.

Following an early termination pursuant to an Issuer Call, no further coupon payments shall be made.

(vi) Currency Feature

The Final Terms shall specify whether a Currency Feature is applicable to the Securities.

Where no Currency Feature is applicable, the Calculation Currency and the Issue Currency shall be the same and the relevant Unconverted Amount determined under the Product Conditions shall be payable in the Issue Currency without any currency adjustment or conversion.

Where a "Currency Feature" is applicable, it shall be specified in the relevant Final Terms as either:

(a) **Quanto**, meaning notwithstanding that the Calculation Currency and the Issue Currency are different, each unit of the Calculation Currency comprised in the Unconverted Amount shall, solely for the purpose of determining the amount payable under the Securities, be deemed equal to one unit of the Issue Currency

(b) **Compo**, meaning the amount payable shall be an amount in the Issue Currency determined by converting the Unconverted Amount from the Calculation Currency into the Issue Currency using the FX Rate determined in respect of the applicable FX Valuation Date

Where a Currency Feature is applicable, any reference in the Product Conditions to an amount payable under the Securities shall be construed as a reference to such amount after application of the relevant Currency Feature.

Unless otherwise specified in the relevant Final Terms, the Currency Feature shall not affect the determination of the Reference Price, Underlying performance, Coupon Event, Early Redemption Event or any other condition determined by reference to the level or performance of an Underlying.

4.21.22 Multi-Underlying Capital Protection Certificates with Coupon (Product No. 22)

Multi-underlying capital protection certificates with coupon (the "**Multi-Underlying Capital Protection Certificates with Coupon**") may be suitable for Investors who (i) expect the value of one or more Underlyings to increase (or, in the case of Multi-Underlying Capital Protection Certificates with Coupon with a Bear Feature, the value

of one or more Underlyings to decrease) but (ii) consider a sharp decrease of the value of one or more Underlyings to be possible (or, in the case of Multi-Underlying Capital Protection Certificates with Coupon with a Bear Feature, a sharp increase of the value of one or more Underlyings).

Capital protection does not mean that the Investor is entitled to a redemption amount equal to the full nominal value of the Capital Protection Certificates. The potential loss is limited by the Minimum Redemption Amount, subject to the credit risk of the Issuer and, ultimately, to the credit risk of the relevant Funding Asset(s), Funding Obligor(s) and/or Funding Asset Guarantor(s), if any.

Like all Securities, Multi-Underlying Capital Protection Certificates with Coupon are subject to limited recourse and non-petition provisions and risks.

Multi-Underlying Capital Protection Certificates with Coupon are linked to more than one Underlying. The payment of coupons and any performance-related determination are based on the Performance Determination method specified in the Final Terms.

(i) Performance Determination

The Final Terms specify how the performance of the Underlyings is determined for the purposes of calculating coupon payments and any relevant early redemption conditions.

The performance may be determined on the basis of:

(a) Securities with Basket Performance Determination

In the case of Securities with Basket Performance Determination, the performance of the Underlyings is calculated as the sum of the performances of the Basket Components, which are taken into account according to their respective weightings. Subject to the effect of other price influencing factors (such as expected volatility, interest rate or dividend yield), the value of the Securities regularly rises if the weighted performance of the Basket Components rises and regularly falls if the weighted performance of the Basket Components falls. All determinations relating to the calculation of the coupon feature and early redemption are made by reference to such weighted basket performance.

(b) Securities with Worst-Performing Underlying Performance Determination

In the case of Securities with Worst-Performing Underlying Performance Determination, the performance of the Underlyings is determined by reference to the Underlying that has performed worst (the "**Worst-Performing Underlying**"). All determinations relating to the calculation of the coupon feature and early redemption feature are made by reference to the Worst-Performing Underlying.

(c) Securities with Best-Performing Underlying Performance Determination

In the case of Securities with Best-Performing Underlying Performance Determination, the performance of the Underlyings is determined by reference to the Underlying that has performed best (the "**Best-Performing Underlying**"). All determinations relating to the calculation

of the coupon feature and early redemption are made by reference to the Best-Performing Underlying.

(ii) Capital Protection Mechanism

Multi-Underlying Capital Protection Certificates with Coupon provide for an unconditional Minimum Redemption Amount at maturity. The level of the Minimum Redemption Amount represents the level of capital protection and indicates the percentage of the nominal value of the Securities that the Investor will be entitled to at the settlement date.

The Issuer sets the level of the Minimum Redemption Amount at the time of issuance and it applies only at the end of the term or at maturity. The Issuer may set the level of the Minimum Redemption Amount below 100% of the nominal value of the Securities (partial capital protection). Capital protection therefore does not mean that the Investor is entitled to a redemption amount equal to the full nominal or par value of the Securities. The potential loss is limited by the Minimum Redemption Amount, subject to the credit risk of the Issuer and, ultimately, to the credit risk of the relevant Funding Asset(s), Funding Obligor(s) and/or Funding Asset Guarantor(s), if any.

(iii) Coupon Payments

Multi-Underlying Capital Protection Certificates with Coupon allow Investors to receive a periodic coupon payment. The amount of the coupon payment may be fixed or may be variable or conditional and depend on the value of the relevant Underlying (Worst-Performing Underlying, Best-Performing Underlying or Basket level, as applicable) at a specific date prior to each Coupon Payment Date.

In case of a variable coupon, the amount of the coupon payment increases (or, in case of a Bear Feature, decreases) if the value of the relevant Underlying has developed favorably (i.e., if the value of the relevant Underlying has increased or, in case of a Bear Feature, has decreased).

In case of Multi-Underlying Capital Protection Certificates with Coupon with a conditional coupon, the payment of the coupon may depend on the value of the relevant Underlying not breaching a specified coupon Barrier (coupon at risk). If such coupon Barrier is breached (i.e., the Coupon Observation Price of the relevant Underlying, determined in accordance with the applicable Performance Determination method, is below or – if so provided in the Final Terms – equal to the specified coupon Barrier level during the Observation Period, or, in case of a Bear Feature, above or – if so provided in the Final Terms – equal to such level), the Investor will not be entitled to a coupon payment on the relevant Coupon Payment Date.

The profit opportunities with this type of Security are generally limited. Multi-Underlying Capital Protection Certificates with Coupon also offer, in addition to the unconditional minimum redemption, the possibility of receiving a single or multiple coupon payment in the event of a positive performance of the relevant Underlying. The Coupon Amount may be different for each Coupon Payment Date.

If the Reference Price of the Relevant Underlying on the Valuation Date is above or – if so provided in the Final Terms – equal to the Strike, the Issuer will pay a cash amount corresponding to the Nominal Amount.

If the Reference Price of the Relevant Underlying on the Valuation Date is below or – if so provided in the Final Terms – equal to the Strike, the Investor will receive the Minimum Redemption Amount only.

(iv) Memory Feature

In the case of conditional coupons, the Final Terms may further provide for a Memory Feature. In this case if, on any Coupon Observation Date, a Coupon Event occurs, the investor receives not only the Coupon Amount allocated to that Coupon Observation Date but also any Previously Unpaid Coupon amounts from all previous Coupon Observation Dates for which no coupon payment was made. For the avoidance of doubt, a Coupon Event shall be deemed to have occurred, and a coupon payment shall be deemed to have been made, in respect of a given Coupon Amount if a Coupon Event has occurred on any Coupon Observation Date subsequent to the Coupon Observation Date relating to such Coupon Amount. Following Early Redemption, no (further) coupon payments are made on the Securities.

(v) Early Redemption / Autocall Feature

The Final Terms may provide that the Securities are subject to early redemption. In such case, on one or more Early Redemption Observation Date, a determination is made whether the Early Redemption Observation Price of the relevant Underlying (or, in the case of Basket Performance Determination, the level of the Basket determined on the basis of the weighted performance of the Basket Components) is above or – if so provided in the Final Terms – equal to a specified Redemption Level.

If this condition is fulfilled, the Securities are redeemed early and the Investor receives a cash settlement corresponding to the Nominal Amount or Calculation Amount together with any Coupon Amount payable in respect of the relevant Observation Period, as specified in the Final Terms. The Final Terms may further provide that, upon Early Redemption, the Investor receives the Nominal Amount.

If the early redemption condition is not fulfilled on an Early Redemption Date, the Securities continue to the next Early Redemption Observation Date or until maturity.

Following Early Redemption, no (further) coupon payments are made on the Securities. The inclusion of an early redemption feature may limit the term of the Securities and the total amount of coupon payments receivable by the Investor.

(vi) Lock-In Feature

The Final Terms may provide that the Securities are subject to a Lock-In feature (Lock-In Feature). In such case, where the Securities are subject to an automatic early redemption mechanism (Autocall), the satisfaction of the

Autocall condition with respect to an Underlying may be locked in once it has occurred.

If, on an Early Redemption Observation Date, the Early Redemption Observation Price (as specified in the Final Terms) of an Underlying is above or - if specified in the Final Terms – equal to its applicable Redemption Level, an Individual Autocall Occurrence is deemed to have occurred with respect to that Underlying. Following such Individual Autocall Occurrence, the Autocall condition for the relevant Underlying shall be considered permanently satisfied, irrespective of the level of the Early Redemption Observation Price of such Underlying on any subsequent Observation Dates.

If Individual Autocall Occurrences have been detected for all Underlyings, a Redemption Event shall occur on the Early Redemption Observation Date on which the last Individual Autocall Occurrence was detected, regardless of whether the Early Redemption Observation Prices of all Underlyings are simultaneously above or - if specified in the Final Terms – equal to their respective Redemption Levels on that date.

If a Redemption Event occurs pursuant to the Lock-In Feature, the Securities will be redeemed early on the corresponding Early Redemption Payment Date at the Early Redemption Amount specified in the Final Terms. No further coupon payments shall be made following such early redemption.

(vii) Issuer Call

The Final Terms may provide that the Securities are subject to an Issuer Call feature (Issuer Call). In such case, the Securities are not subject to any automatic early redemption mechanism (Autocall), and early termination may occur solely at the discretion of the Issuer.

On each Valuation Date allocated to an Early Redemption Date of the Issuer, the Issuer has the right, but not the obligation, to terminate the Securities in whole. The exercise of the Issuer Call is independent of the level of the Reference Price of the relevant Underlying and does not require the occurrence of any price-related condition, unless otherwise specified in the Final Terms.

If the Issuer exercises its termination right on a Valuation Date allocated to an Early Redemption Date of the Issuer, the Securities will be redeemed early on the corresponding Early Redemption Payment Date at the Early Redemption Amount specified in the Final Terms.

The Early Redemption Amount may correspond, for example, to the Nominal Amount or Calculation Amount, or to any other amount defined in the Final Terms. Unless otherwise specified, the Early Redemption Amount is independent of the performance of the Underlying.

Following an early termination pursuant to an Issuer Call, no further coupon payments shall be made.

(viii) Currency Feature

The Final Terms shall specify whether a Currency Feature is applicable to the Securities.

Where no Currency Feature is applicable, the Calculation Currency and the Issue Currency shall be the same and the relevant Unconverted Amount determined under the Product Conditions shall be payable in the Issue Currency without any currency adjustment or conversion.

Where a "Currency Feature" is applicable, it shall be specified in the relevant Final Terms as either:

(a) **Quanto**, meaning notwithstanding that the Calculation Currency and the Issue Currency are different, each unit of the Calculation Currency comprised in the Unconverted Amount shall, solely for the purpose of determining the amount payable under the Securities, be deemed equal to one unit of the Issue Currency

(b) **Compo**, meaning the amount payable shall be an amount in the Issue Currency determined by converting the Unconverted Amount from the Calculation Currency into the Issue Currency using the FX Rate determined in respect of the applicable FX Valuation Date

Where a Currency Feature is applicable, any reference in the Product Conditions to an amount payable under the Securities shall be construed as a reference to such amount after application of the relevant Currency Feature.

Unless otherwise specified in the relevant Final Terms, the Currency Feature shall not affect the determination of the Reference Price, Underlying performance, Basket performance, Coupon Event, Early Redemption Event or any other condition determined by reference to the level or performance of an Underlying.

4.21.23 Reverse Convertible (Product No. 23)

Reverse convertibles (the "**Reverse Convertibles**") may be suitable for Investors who expect (i) the value of the Underlying to move sideways or to slightly increase (or, in the case of Reverse Convertibles with a Bear Feature to move sideways or to slightly decrease) and (ii) falling volatility.

Reverse Convertibles allow Investors to benefit from an enhanced return by receiving a coupon payment on the relevant Coupon Payment Dates. The redemption amount depends on the value of the Underlying at the end of the term of the Reverse Convertibles. If the value of the Underlying has developed favorably (i.e., if the value of the Underlying at redemption is above or, in case of Reverse Convertibles with a Bear Feature, below) the specified Strike price (typically the initial value of the Underlying), the redemption amount will be equal to the relevant Strike price. The Investor thus receives the Nominal Amount on maturity of the Securities, provided that the Reference Price of the Underlying is above or – if provided for in the Final Terms – at the Strike at the time of the Final Fixing on the Valuation Date.

If, on the other hand, the Reference Price of the Underlying on the Valuation Date is lower than or – if provided for in the Final Terms – at the Strike, the Investor will receive – in the case of Securities with the Redemption Style Cash Settlement – a cash compensation determined in accordance with the applicable Product Conditions and the Final Terms, taking into account the Reference Price of the Underlying, the Strike, the Ratio and any other relevant product feature, including any applicable Currency

Feature. In the case of Securities with the settlement type (Physical) Delivery, the Issuer will deliver an asset (Delivery Item) corresponding to the number of Delivery Items instead of a cash compensation, together with, where applicable, a cash amount in lieu of any fractional Delivery Item, in each case as specified in the Final Terms.

In addition, the Investor will receive a coupon (interest amount) on one or more coupon payment days specified in the Final Terms. The coupon payment is independent of the performance of the Underlying. The Coupon Amount may be different for each Coupon Payment Date.

(i) Currency Feature

The Final Terms shall specify whether a Currency Feature is applicable to the Securities.

Where no Currency Feature is applicable, the Calculation Currency and the Issue Currency shall be the same and the relevant Unconverted Amount determined under the Product Conditions shall be payable in the Issue Currency without any currency adjustment or conversion.

Where a "Currency Feature" is applicable, it shall be specified in the relevant Final Terms as either:

(a) **Quanto**, meaning notwithstanding that the Calculation Currency and the Issue Currency are different, each unit of the Calculation Currency comprised in the Unconverted Amount shall, solely for the purpose of determining the amount payable under the Securities, be deemed equal to one unit of the Issue Currency

(b) **Compo**, meaning the amount payable shall be an amount in the Issue Currency determined by converting the Unconverted Amount from the Calculation Currency into the Issue Currency using the FX Rate determined in respect of the applicable FX Valuation Date

Where a Currency Feature is applicable, any reference in the Product Conditions to an amount payable under the Securities shall be construed as a reference to such amount after application of the relevant Currency Feature.

Unless otherwise specified in the relevant Final Terms, the Currency Feature shall not affect the determination of the Reference Price, Underlying performance or any other condition determined by reference to the level or performance of an Underlying.

Where Redemption Style is physical delivery, the Currency Feature shall apply to the determination of the Ratio and, where applicable, the Adjusted Ratio and, consequently, the Number of the Deliverable Asset, in accordance with the applicable provisions of the Product Conditions.

For the avoidance of doubt, neither the Deliverable Asset nor the Number of the Deliverable Asset shall constitute an Unconverted Amount or a Converted Amount.

Any Fractional Amount, Monetary Value or other cash amount payable instead of, or in connection with, the delivery of the Deliverable Asset shall be determined in the Deliverable Asset Currency and converted into the Issue

Currency using the FX Rate determined in respect of the Final Valuation Date, irrespective of whether the applicable Currency Feature is Quanto or Compo.

For the avoidance of doubt, the one-to-one currency convention applicable to the determination of a Converted Amount under the Quanto Currency Feature shall not apply to any such Fractional Amount or Monetary Value.

4.21.24 Multi-Underlying Reverse Convertible (Product No. 24)

Multi-underlying reverse convertibles (the "**Multi-Underlying Reverse Convertibles**") may be suitable for Investors who expect (i) the value of the relevant Underlying(s) to move sideways or to slightly increase (or, in the case of Multi-Underlying Reverse Convertibles with a Bear Feature, to move sideways or to slightly decrease) and (ii) falling volatility.

Multi-Underlying Reverse Convertibles are linked to more than one Underlying. The Securities may be issued with Basket Performance Determination, Worst-Performing Underlying Performance Determination or Best-Performing Underlying Performance Determination. The applicable Performance Determination method will be specified in the Final Terms.

(i) Performance Determination

(a) Securities with Basket Performance Determination

In the case of Securities with Basket Performance Determination, the performance of the relevant Underlying is calculated as the sum of the performances of the Basket Components, which are taken into account according to their respective weightings.

(b) Securities with Worst-Performing Underlying Performance Determination

In the case of Securities with Worst-Performing Underlying Performance Determination, all determinations are made by reference to the Basket Component with the lowest performance (the "**Worst-Performing Underlying**").

(c) Securities with Best-Performing Underlying Performance Determination

In the case of Securities with Best-Performing Underlying Performance Determination, all determinations are made by reference to the Basket Component with the highest performance (the "**Best-Performing Underlying**").

All references to the “Underlying” below shall be understood as references to (i) the relevant Basket Component determined in accordance with the applicable Performance Determination method in the case of Worst-Performing Underlying or Best-Performing UnderlyingDetermination, or (ii) the Basket Performance determined in accordance with the applicable weighting mechanism in the case of Basket Performance Determination.

Reverse Convertibles allow Investors to benefit from an enhanced return by receiving a coupon payment on the relevant Coupon Payment Dates. The redemption amount depends on the value of the relevant Underlying at the end of the term of the Reverse Convertibles.

If the value of the relevant Underlying has developed favorably (i.e., if the value of the relevant Underlying at redemption is above (or, in case of Multi-Underlying Reverse Convertibles with a Bear Feature, below) the specified Strike price (typically the initial value of the relevant Underlying)), the redemption amount will be equal to the relevant Strike price. The Investor thus receives the Nominal Amount on maturity of the Securities, provided that the Reference Price of the relevant Underlying is above or – if provided for in the Final Terms – at the Strike at the time of the Final Fixing on the Valuation Date.

If, on the other hand, the Reference Price of the relevant Underlying on the Valuation Date is lower than or – if provided for in the Final Terms – at the Strike, the Investor will receive – in the case of Securities with the Redemption Style Cash Settlement – a cash compensation determined in accordance with the applicable Product Conditions and the Final Terms, taking into account the applicable Performance Determination method, the relevant Reference Price, the applicable Strike and Ratio and any other relevant product feature, including any applicable Currency Feature.

In the case of Securities with the Redemption Style (Physical) Delivery, the Issuer will deliver an asset (Delivery Item) corresponding to the number of Delivery Items (corresponding to the relevant Underlying determined in accordance with the applicable Performance Determination method) instead of a cash compensation.

In addition, the Investor will receive a coupon (interest amount) on one or more coupon payment days specified in the Final Terms. The coupon payment is independent of the performance of the relevant Underlying determined in accordance with the applicable Performance Determination method. The Coupon Amount may be different for each Coupon Payment Date.

(ii) One Star Feature

The Final Terms may provide that the Securities are subject to a One Star feature. In such case, the amount payable upon Redemption at Maturity depends on whether a One Star Event has occurred.

A One Star Event occurs if the Reference Price of any Underlying, determined in accordance with the applicable Performance Determination method, is higher than or – if so provided in the Final Terms – equal to its respective One Star Level on the Final Valuation Date.

If a One Star Event has occurred, the investor receives payment of the Nominal Amount or Calculation Amount on the Maturity Date, irrespective of the performance of the Underlying(s) on the Final Valuation Date.

If a One Star Event has not occurred, the redemption of the Securities on the Maturity Date is determined based on the performance of the relevant Underlying on the Final Valuation Date, as set out in the applicable Redemption at Maturity provisions of the Securities.

(iii) Currency Feature

The Final Terms shall specify whether a Currency Feature is applicable to the Securities.

Where no Currency Feature is applicable, the Calculation Currency and the Issue Currency shall be the same and the relevant Unconverted Amount determined under the Product Conditions shall be payable in the Issue Currency without any currency adjustment or conversion.

Where a "Currency Feature" is applicable, it shall be specified in the relevant Final Terms as either:

(a) **Quanto**, meaning notwithstanding that the Calculation Currency and the Issue Currency are different, each unit of the Calculation Currency comprised in the Unconverted Amount shall, solely for the purpose of determining the amount payable under the Securities, be deemed equal to one unit of the Issue Currency

(b) **Compo**, meaning the amount payable shall be an amount in the Issue Currency determined by converting the Unconverted Amount from the Calculation Currency into the Issue Currency using the FX Rate determined in respect of the applicable FX Valuation Date

Where a Currency Feature is applicable, any reference in the Product Conditions to an amount payable under the Securities shall be construed as a reference to such amount after application of the relevant Currency Feature.

Unless otherwise specified in the relevant Final Terms, the Currency Feature shall not affect the determination of the Reference Price, Underlying performance, Basket performance or any other condition determined by reference to the level or performance of an Underlying.

Where Redemption Style is physical delivery, the Currency Feature shall apply to the determination of the Ratio and, where applicable, the Adjusted Ratio and, consequently, the Number of the Deliverable Asset, in accordance with the applicable provisions of the Product Conditions.

For the avoidance of doubt, neither the Deliverable Asset nor the Number of the Deliverable Asset shall constitute an Unconverted Amount or a Converted Amount.

Any Fractional Amount, Monetary Value or other cash amount payable instead of, or in connection with, the delivery of the Deliverable Asset shall be determined in the Deliverable Asset Currency and converted into the Issue Currency using the FX Rate determined in respect of the Final Valuation Date, irrespective of whether the applicable Currency Feature is Quanto or Compo.

For the avoidance of doubt, the one-to-one currency convention applicable to the determination of a Converted Amount under the Quanto Currency Feature shall not apply to any such Fractional Amount or Monetary Value.

4.21.25 Reverse Convertible with Barrier (Product No. 25)

Barrier reverse convertibles (the "**Barrier Reverse Convertibles**") may be suitable for Investors who expect the value of the Underlying (i) to move sideways or to slightly increase (or, in the case of Barrier Reverse Convertibles with a Bear Feature, to move sideways or to slightly decrease), with falling volatility, and (ii) not to fall below (or, in case of Barrier Reverse Convertibles with a Bear Feature, not to rise above) the specified Barrier during the applicable Observation Period or on the applicable

Observation Date(s) on which the Barrier is observed for the determination of a Barrier Event, as specified in the Final Terms of the Barrier Reverse Convertibles.

In contrast to Reverse Convertibles, Barrier Reverse Convertibles thus also have a Barrier determined at the time of issue.

Barrier Reverse Convertibles allow Investors to benefit from an enhanced return by receiving a periodic coupon payment and provide for conditional protection of the capital at maturity (i.e., the redemption amount is generally at least equal to 100% of the nominal of the Barrier Reverse Convertibles if no Barrier Event has occurred in accordance with the applicable Barrier observation provisions of the Barrier Reverse Convertibles).

If the value of the Underlying has developed favorably (i.e., if the value of the Underlying did not fall below or, in case of Barrier Reverse Convertibles with a Bear Feature, not to rise above) the specified Barrier during the applicable Observation Period or on the applicable Observation Date(s) on which the Barrier is observed for the determination of a Barrier Event, as specified in the Final Terms of the Barrier Reverse Convertibles or, if the Barrier is breached, the value of the Underlying at redemption is at or above (or, in case of Barrier Reverse Convertibles with a Bear Feature, at or below) the specified Strike price (typically the initial value of the Underlying), the redemption amount will generally at least be equal to 100% of the nominal of the Barrier Reverse Convertibles.

In contrast to Reverse Convertibles, the probability of receiving the Maximum Redemption Amount under Barrier Reverse Convertibles is higher due to the conditional protection provided by the Barrier, although, all other things being equal, the periodic coupon payment and therefore the return on an investment in Barrier Reverse Convertibles is generally lower than for an otherwise comparable Reverse Convertibles without a Barrier.

The Investor will receive the Nominal Amount at maturity if (i) a Barrier breach has not occurred or (ii) if a Barrier breach has occurred but the Reference Price of the Underlying on the Valuation Date is above or – if provided for in the Final Terms – at the Strike or, in the case of Barrier Reverse Convertibles with a Bear Feature, below or – if provided for in the Final Terms – at the Strike.

On the other hand, the Issuer will pay a cash compensation – in the case of Securities with the Redemption Style Cash Settlement – if a Barrier breach has occurred and the Reference Price is quoted below or – if provided for in the Final Terms – on the Strike or, in the case of Barrier Reverse Convertibles with a Bear Feature, above or – if provided for in the Final Terms – on the Strike on the Valuation Date. The cash settlement is calculated on the basis of the Reference Price of the Underlying on the Valuation Date and the applicable Strike, Subscription Ratio and/or other calculation parameters specified in the Final Terms, so as to reflect the relevant performance of the Underlying in accordance with the applicable redemption formula. In the case of Securities with the settlement type (Physical) Delivery, the Issuer will deliver an asset (Delivery Item) corresponding to the number of Delivery Items instead of a cash compensation, together with, where applicable, a cash amount in lieu of any fractional Delivery Item, in each case as specified in the Final Terms.

(i) Barrier Observation

The Barrier is specified at the time of issue and the manner of its observation is determined in the Final Terms. The Barrier may be observed in different ways as specified in the Final Terms.

The Barrier may be observed continuously during the Observation Period (continuous observation). In such case, a Barrier event occurs if the Reference Price or Observation Price of the Underlying is below or – if so provided in the Final Terms – equal to the Barrier level at any time during the Observation Period.

Alternatively, the Barrier may be observed on one or more specified Observation Dates during the term of the Securities (discrete observation, including daily observation if specified in the Final Terms). In such case, a Barrier event occurs only if the Reference Price or Observation Price of the Underlying is below or – if so provided in the Final Terms – equal to the Barrier level on any of the specified Observation Dates.

The Final Terms may further provide that the Barrier is observed exclusively at final fixing on the Final Valuation Date (closing price observation). In such case, a Barrier event occurs only if the Reference Price of the Underlying on the Final Valuation Date is below or – if so provided in the Final Terms – equal to the Barrier level.

The applicable observation method (continuous observation, discrete observation or closing price observation) and the relevant Observation Period or Observation Dates are specified in the Final Terms and are decisive for the determination of whether a Barrier event has occurred.

In addition, the Investor will receive a coupon (interest amount) on one or more coupon payment days specified in the Final Terms. The coupon payment is independent of the performance of the Underlying. The Coupon Amount may be different for each Coupon Payment Date.

(ii) Currency Feature

The Final Terms shall specify whether a Currency Feature is applicable to the Securities.

Where no Currency Feature is applicable, the Calculation Currency and the Issue Currency shall be the same and the relevant Unconverted Amount determined under the Product Conditions shall be payable in the Issue Currency without any currency adjustment or conversion.

Where a "Currency Feature" is applicable, it shall be specified in the relevant Final Terms as either:

(a) **Quanto**, meaning notwithstanding that the Calculation Currency and the Issue Currency are different, each unit of the Calculation Currency comprised in the Unconverted Amount shall, solely for the purpose of determining the amount payable under the Securities, be deemed equal to one unit of the Issue Currency

(b) **Compo**, meaning the amount payable shall be an amount in the Issue Currency determined by converting the Unconverted Amount from the

Calculation Currency into the Issue Currency using the FX Rate determined in respect of the applicable FX Valuation Date

Where a Currency Feature is applicable, any reference in the Product Conditions to an amount payable under the Securities shall be construed as a reference to such amount after application of the relevant Currency Feature.

Unless otherwise specified in the relevant Final Terms, the Currency Feature shall not affect the determination of the Reference Price, Underlying performance, Barrier Event or any other condition determined by reference to the level or performance of an Underlying.

Where Redemption Style is physical delivery, the Currency Feature shall apply to the determination of the Ratio and, where applicable, the Adjusted Ratio and, consequently, the Number of the Deliverable Asset, in accordance with the applicable provisions of the Product Conditions.

For the avoidance of doubt, neither the Deliverable Asset nor the Number of the Deliverable Asset shall constitute an Unconverted Amount or a Converted Amount.

Any Fractional Amount, Monetary Value or other cash amount payable instead of, or in connection with, the delivery of the Deliverable Asset shall be determined in the Deliverable Asset Currency and converted into the Issue Currency using the FX Rate determined in respect of the Final Valuation Date, irrespective of whether the applicable Currency Feature is Quanto or Compo.

For the avoidance of doubt, the one-to-one currency convention applicable to the determination of a Converted Amount under the Quanto Currency Feature shall not apply to any such Fractional Amount or Monetary Value.

4.21.26 Multi-Underlying Reverse Convertible with Barrier (Product No. 26)

Multi-underlying reverse convertibles with Barrier (the "**Multi-Underlying Reverse Convertibles with Barrier**") may be suitable for Investors who expect the value of the relevant Underlying(s) (i) to move sideways or to slightly increase (or, in the case of Multi-Underlying Reverse Convertibles with a Bear Feature, to move sideways or to slightly decrease), with falling volatility, and (ii) not to fall below (or, in case of Multi-Underlying Reverse Convertibles with a Bear Feature, not to rise above) the specified Barrier during the applicable Observation Period or on the applicable Observation Date(s) on which the Barrier is observed for the determination of a Barrier Event, as specified in the Final Terms of the Multi-Underlying Reverse Convertibles with Barrier.

Multi-Underlying Reverse Convertibles with Barrier are linked to more than one Underlying. The Securities may be issued with Basket Performance Determination, Worst-Performing Underlying Performance Determination or Best-Performing Underlying Performance Determination. The applicable Performance Determination method will be specified in the Final Terms.

(i) Performance Determination

(a) Securities with Basket Performance Determination

In the case of Securities with Basket Performance Determination, the performance of the relevant Underlying is calculated as the sum of the performances of the Basket Components, which are taken into account according to their respective weightings.

(b) Securities with Worst-Performing Underlying Performance Determination

In the case of Securities with Worst-Performing Underlying Performance Determination, all determinations are made by reference to the Basket Component with the lowest performance (the "**Worst-Performing Underlying**").

(c) Securities with Best-Performing Underlying Performance Determination

In the case of Securities with Best-Performing Underlying Performance Determination, all determinations are made by reference to the Basket Component with the highest Performance (the "**Best-Performing Underlying**").

All references to the “Underlying” below shall be understood as references to (i) the relevant Basket Component determined in accordance with the applicable Performance Determination method in the case of Worst-Performing or Best-Performing Underlying Performance Determination, or (ii) the Basket performance determined in accordance with the applicable weighting mechanism in the case of Basket Performance Determination.

In contrast to Multi-Underlying Reverse Convertibles, Multi-Underlying Reverse Convertibles with Barrier thus also have a Barrier determined at the time of issue.

Multi-Underlying Reverse Convertibles with Barrier allow Investors to benefit from an enhanced return by receiving a periodic coupon payment and provide for conditional protection of the capital at maturity (i.e., the redemption amount is generally at least equal to 100% of the nominal of the Multi-Underlying Reverse Convertibles with Barrier if no Barrier Event has occurred in accordance with the applicable Barrier observation provisions of the Securities).

If the value of the relevant Underlying has developed favorably (i.e., if the value of the relevant Underlying did not fall below or, in case of Multi-Underlying Reverse Convertibles with a Bear Feature, not to rise above the specified Barrier during the applicable Observation Period or on the applicable Observation Date(s) on which the Barrier is observed for the determination of a Barrier Event, as specified in the Final Terms of the Securities or, if the Barrier is breached, the value of the relevant Underlying at redemption is at or above (or, in case of Multi-Underlying Reverse Convertibles with a Bear Feature, below) the specified Strike price (typically the initial value of the relevant Underlying)), the redemption amount will generally at least be equal to 100% of the nominal of the Securities.

In contrast to Multi-Underlying Reverse Convertibles, the probability of receiving the Maximum Redemption Amount under Multi-Underlying Reverse Convertibles with Barrier is higher due to the conditional protection provided by the Barrier, although the periodic coupon payment and therefore the return

on an investment in Multi-Underlying Reverse Convertibles with Barrier is generally lower.

The Investor will receive the Nominal Amount at maturity if (i) a Barrier breach has not occurred or (ii) if a Barrier breach has occurred but the Reference Price of the relevant Underlying, determined in accordance with the applicable Performance Determination method, on the Valuation Date is above or – if provided for in the Final Terms – at the Strike.

On the other hand, the Issuer will pay a cash compensation – in the case of Securities with the Redemption Style Cash Settlement – if a Barrier breach has occurred and the Reference Price of the relevant Underlying, determined in accordance with the applicable Performance Determination method, is quoted below or – if provided for in the Final Terms – on the Strike on the Valuation Date. The cash settlement is determined in accordance with the applicable Product Conditions and the Final Terms, taking into account the applicable Performance Determination method, the relevant Reference Price, the applicable Strike and Ratio and any other relevant product feature, including any applicable Currency Feature.

In the case of Securities with the Redemption Style (Physical) Delivery, the Issuer will deliver an asset (Delivery Item) corresponding to the number of Delivery Items (corresponding to the relevant Underlying determined in accordance with the applicable Performance Determination method) instead of a cash compensation.

In addition, the Investor will receive a coupon (interest amount) on one or more coupon payment days specified in the Final Terms. The coupon payment is independent of the performance of the relevant Underlying determined in accordance with the applicable Performance Determination method. The Coupon Amount may be different for each Coupon Payment Date.

(ii) Barrier Observation

The Barrier is specified at the time of issue and the manner of its observation is determined in the Final Terms. The Barrier may be observed in different ways as specified in the Final Terms. For the purposes of determining the occurrence of a Barrier Event, the relevant Reference Price or Observation Price shall be determined in accordance with the applicable Performance Determination method specified in the Final Terms.

The Barrier may be observed continuously during the Observation Period (continuous observation). In such case, a Barrier Event occurs if the Reference Price or Observation Price of the Underlying is below or – if so provided in the Final Terms – equal to the Barrier level at any time during the Observation Period.

Alternatively, the Barrier may be observed on one or more specified Observation Dates during the term of the Securities (discrete observation, including daily observation if specified in the Final Terms). In such case, a Barrier Event occurs only if the Reference Price or Observation Price of the Underlying is below or – if so provided in the Final Terms – equal to the Barrier level on any of the specified Observation Dates.

The Final Terms may further provide that the Barrier is observed exclusively at final fixing on the Final Valuation Date (closing price observation). In such case, a Barrier Event occurs only if the Reference Price of the Underlying on the Final Valuation Date is below or – if so provided in the Final Terms – equal to the Barrier level.

The applicable observation method (continuous observation, discrete observation or closing price observation) and the relevant Observation Period or Observation Dates are specified in the Final Terms and are decisive for the determination of whether a Barrier Event has occurred.

(iii) One Star Feature

The Final Terms may provide that the Securities are subject to a One Star feature. In such case, the amount payable upon Redemption at Maturity depends on whether a One Star Event has occurred.

A One Star Event occurs if the Reference Price of any Underlying, determined in accordance with the applicable Performance Determination method, is higher than or – if so provided in the Final Terms – equal to its respective One Star Level on the Final Valuation Date.

If a One Star Event has occurred, the investor receives payment of the Nominal Amount or Calculation Amount on the Maturity Date, irrespective of the performance of the Underlying(s) on the Final Valuation Date.

If a One Star Event has not occurred, the redemption of the Securities on the Maturity Date is determined based on the performance of the relevant Underlying on the Final Valuation Date, as set out in the applicable Redemption at Maturity provisions of the Securities.

(iv) Currency Feature

The Final Terms shall specify whether a Currency Feature is applicable to the Securities.

Where no Currency Feature is applicable, the Calculation Currency and the Issue Currency shall be the same and the relevant Unconverted Amount determined under the Product Conditions shall be payable in the Issue Currency without any currency adjustment or conversion.

Where a "Currency Feature" is applicable, it shall be specified in the relevant Final Terms as either:

(a) **Quanto**, meaning notwithstanding that the Calculation Currency and the Issue Currency are different, each unit of the Calculation Currency comprised in the Unconverted Amount shall, solely for the purpose of determining the amount payable under the Securities, be deemed equal to one unit of the Issue Currency

(b) **Compo**, meaning the amount payable shall be an amount in the Issue Currency determined by converting the Unconverted Amount from the Calculation Currency into the Issue Currency using the FX Rate determined in respect of the applicable FX Valuation Date

Where a Currency Feature is applicable, any reference in the Product Conditions to an amount payable under the Securities shall be construed as a reference to such amount after application of the relevant Currency Feature.

Unless otherwise specified in the relevant Final Terms, the Currency Feature shall not affect the determination of the Reference Price, Underlying performance, Basket performance, Barrier Eventor any other condition determined by reference to the level or performance of an Underlying.

Where Redemption Style is physical delivery, the Currency Feature shall apply to the determination of the Ratio and, where applicable, the Adjusted Ratio and, consequently, the Number of the Deliverable Asset, in accordance with the applicable provisions of the Product Conditions.

For the avoidance of doubt, neither the Deliverable Asset nor the Number of the Deliverable Asset shall constitute an Unconverted Amount or a Converted Amount.

Any Fractional Amount, Monetary Value or other cash amount payable instead of, or in connection with, the delivery of the Deliverable Asset shall be determined in the Deliverable Asset Currency and converted into the Issue Currency using the FX Rate determined in respect of the Final Valuation Date, irrespective of whether the applicable Currency Feature is Quanto or Compo.

For the avoidance of doubt, the one-to-one currency convention applicable to the determination of a Converted Amount under the Quanto Currency Feature shall not apply to any such Fractional Amount or Monetary Value.

4.21.27 Reverse Convertible with Conditional Coupon (Product No. 27)

Reverse Convertible with Conditional Coupon (the "**Reverse Convertible with Conditional Coupon**") are linked to an Underlying and their features include a Strike. The Strike generally corresponds to the price of the Underlying on the Issue Date or Fixing Date, but may also be fixed at a lower or higher level. The features of Reverse Convertible with Conditional Coupon also include a Coupon Threshold (or more than one Coupon Threshold, where applicable). The Coupon Threshold consists of one or more price threshold(s) that are determined in percentage terms on the basis of the price of the Underlying on the Issue Date or Fixing Date. A different Coupon Threshold may be specified for each Valuation Date allocated to their respective Coupon Observation Date.

(i) Redemption at maturity

The Reference Price of the Underlying on the final Valuation Date determines the amount and nature of the redemption:

- If the Reference Price of the Underlying on the final Valuation Date is above or – if so provided in the Final Terms – equal to the Strike, the investor receives the Nominal Amount or Calculation Amount.
- But if the Reference Price of the Underlying on the final Valuation Date is below or – if so provided in the Final Terms – equal to the Strike, the investor receives either a cash settlement determined in accordance

with the applicable Product Conditions and the Final Terms, taking into account the Reference Price of the Underlying, the Strike, the Ratio and any other relevant product feature, including any applicable Currency Feature, or – if (physical) delivery is specified as the Redemption Style in the Final Terms – an asset (Delivery Item) corresponding to the number of Delivery Items, together with, where applicable, a cash amount in lieu of any fractional Delivery Item, in each case as specified in the Final Terms. In this event, the cash settlement or the equivalent value of the Asset delivered will be less than the Nominal Amount or Calculation Amount.

(ii) Coupon payments

In addition, Reverse Convertible with Conditional Coupon offer the possibility of receiving an additional cash amount (Coupon Amount). The Coupon Amount is determined at the time of the issue either as a certain amount or, as the case may be, depending on the level of objective reference values (for example the level of the Underlying and / or the performance of the Underlying). The Coupon Amount may be different for each Coupon Observation Date. Coupon payments are based on the Coupon Observation Price of the Underlying ("Conditional Coupon Payment").

For the purpose of a Conditional Coupon Payment, a determination is made whether a coupon event defined in the Product Conditions has occurred on a Coupon Observation Date. If this is the case, the investor receives the Coupon Amount allocated to that Coupon Observation Date. Otherwise, no Coupon Amount is paid for that Coupon Observation Date.

(iii) Memory Feature

In the case of conditional coupons, the Final Terms may further provide for a Memory Feature. In this case if, on any Coupon Observation Date, a Coupon Event occurs, the investor receives not only the Coupon Amount allocated to that Coupon Observation Date but also any Previously Unpaid Coupon amounts from all previous Coupon Observation Dates for which no coupon payment was made. For the avoidance of doubt, a Coupon Event shall be deemed to have occurred, and a coupon payment shall be deemed to have been made, in respect of a given Coupon Amount if a Coupon Event has occurred on any Coupon Observation Date subsequent to the Coupon Observation Date relating to such Coupon Amount.

(iv) Currency Feature

The Final Terms shall specify whether a Currency Feature is applicable to the Securities.

Where no Currency Feature is applicable, the Calculation Currency and the Issue Currency shall be the same and the relevant Unconverted Amount determined under the Product Conditions shall be payable in the Issue Currency without any currency adjustment or conversion.

Where a "Currency Feature" is applicable, it shall be specified in the relevant Final Terms as either:

(a) **Quanto**, meaning notwithstanding that the Calculation Currency and the Issue Currency are different, each unit of the Calculation Currency comprised in the Unconverted Amount shall, solely for the purpose of determining the amount payable under the Securities, be deemed equal to one unit of the Issue Currency

(b) **Compo**, meaning the amount payable shall be an amount in the Issue Currency determined by converting the Unconverted Amount from the Calculation Currency into the Issue Currency using the FX Rate determined in respect of the applicable FX Valuation Date

Where a Currency Feature is applicable, any reference in the Product Conditions to an amount payable under the Securities shall be construed as a reference to such amount after application of the relevant Currency Feature.

Unless otherwise specified in the relevant Final Terms, the Currency Feature shall not affect the determination of the Reference Price, Underlying performance, Coupon Event or any other condition determined by reference to the level or performance of an Underlying.

Where Redemption Style is physical delivery, the Currency Feature shall apply to the determination of the Ratio and, where applicable, the Adjusted Ratio and, consequently, the Number of the Deliverable Asset, in accordance with the applicable provisions of the Product Conditions.

For the avoidance of doubt, neither the Deliverable Asset nor the Number of the Deliverable Asset shall constitute an Unconverted Amount or a Converted Amount.

Any Fractional Amount, Monetary Value or other cash amount payable instead of, or in connection with, the delivery of the Deliverable Asset shall be determined in the Deliverable Asset Currency and converted into the Issue Currency using the FX Rate determined in respect of the Final Valuation Date, irrespective of whether the applicable Currency Feature is Quanto or Compo.

For the avoidance of doubt, the one-to-one currency convention applicable to the determination of a Converted Amount under the Quanto Currency Feature shall not apply to any such Fractional Amount or Monetary Value.

4.21.28 Multi-Underlying Reverse Convertible with Conditional Coupon (Product No. 28)

Multi-underlying Reverse Convertible with Conditional Coupon (the "**Multi-underlying Reverse Convertible with Conditional Coupon**") are linked to more than one Underlying. The Securities may be issued with Basket Performance Determination, Best-Performing Underlying Performance Determination or Worst-Performing Underlying Performance Determination. The applicable Performance Determination method will be specified in the Final Terms.

The features include a Strike and generally correspond to the price of the relevant Underlying on the Issue Date or Fixing Date, but may also be fixed at a lower or higher level. The features of Reverse Convertible with Conditional Coupon also include a Coupon Threshold (or more than one Coupon Threshold, where applicable). The Coupon Threshold consists of one or more price threshold(s) that are determined in

percentage terms on the basis of the price of the relevant Underlying on the Issue Date or Fixing Date. A different Coupon Threshold may be specified for each Valuation Date allocated to their respective Coupon Observation Date.

(i) Performance Determination

(a) Securities with Basket Performance Determination

In the case of Securities with Basket Performance Determination, the value of the Securities during their term depends decisively on the performance of the Underlying. The performance of the Underlying is calculated as the sum of the performances of the Basket Components, which are taken into account according to their respective weightings.

Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises if the performance of the Underlying rises and regularly falls if the performance of the Underlying falls.

All determinations relating to Early Redemption, Conditional Coupon Payments and the final Redemption at Maturity are made by reference to the performance of the Underlying, determined as the weighted performance of the Basket Components.

(b) Securities with Worst-Performing Underlying Performance Determination

In the case of Securities with Worst-Performing Underlying Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component with the lowest performance (the "**Worst-Performing Underlying**").

Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises if the price of the Basket Component with the lowest performance rises and regularly falls if the price of the Basket Component with the lowest performance falls.

All determinations relating to Early Redemption, Conditional Coupon Payments and the final Redemption at Maturity are made by reference to the Worst-Performing Underlying, unless otherwise specified in the Final Terms.

(c) Securities with Best-Performing Underlying Performance Determination

In the case of Securities with Best-Performing Underlying Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component with the highest performance (the "**Best-Performing Underlying**").

Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises if the price of the Basket Component with the highest performance rises and regularly falls if the price of the Basket Component with the highest performance falls.

All determinations relating to Early Redemption, Conditional Coupon Payments and the final Redemption at Maturity are made by reference to the Best-Performing Underlying, unless otherwise specified in the Final Terms.

(ii) Redemption at maturity

The Reference Price of the relevant Underlying, determined in accordance with the applicable Performance Determination method, on the final Valuation Date determines the amount and nature of the redemption:

- If the Reference Price of the relevant Underlying, determined in accordance with the applicable Performance Determination method, on the final Valuation Date is above or – if so provided in the Final Terms – equal to the Strike, the investor receives the Nominal Amount or Calculation Amount.
- But if the Reference Price of the relevant Underlying, determined in accordance with the applicable Performance Determination method, on the final Valuation Date is below or – if so provided in the Final Terms – equal to the Strike, the investor receives either a cash settlement determined in accordance with the applicable Product Conditions and the Final Terms, taking into account the applicable Performance Determination method, the relevant Reference Price, the applicable Strike and Ratio and any other relevant product feature, including any applicable Currency Feature, or – if (physical) delivery is specified as the Redemption Style in the Final Terms – an asset (Delivery Item) corresponding to the number of Delivery Items, together with, where applicable, a cash amount in lieu of any fractional Delivery Item, in each case as specified in the Final Terms. In this event, the cash settlement or the equivalent value of the Asset delivered will be less than the Nominal Amount or Calculation Amount.

(iii) Coupon payments

In addition, Multi-underlying Reverse Convertible with Conditional Coupon offer the possibility of receiving an additional cash amount (Coupon Amount). The Coupon Amount is determined at the time of the issue either as a certain amount or, as the case may be, depending on the level of objective reference values (for example the level of the relevant Underlying and / or the performance of the relevant Underlying). The Coupon Amount may be different for each Coupon Observation Date. Coupon payments are based on the Coupon Observation Price of the relevant Underlying ("**Conditional Coupon Payment**") as determined in accordance with the applicable Performance Determination method.

For the purpose of a Conditional Coupon Payment, a determination is made whether a coupon event defined in the Product Conditions has occurred on a Coupon Observation Date. If this is the case, the investor receives the Coupon Amount allocated to that Coupon Observation Date. Otherwise, no Coupon Amount is paid for that Coupon Observation Date.

(iv) Memory Feature

In the case of conditional coupons, the Final Terms may further provide for a Memory Feature. In this case if, on any Coupon Observation Date, a Coupon Event occurs, the investor receives not only the Coupon Amount allocated to that Coupon Observation Date but also any Previously Unpaid Coupon amounts from all previous Coupon Observation Dates for which no coupon payment was made. For the avoidance of doubt, a Coupon Event shall be deemed to have occurred, and a coupon payment shall be deemed to have been made, in respect of a given Coupon Amount if a Coupon Event has occurred on any Coupon Observation Date subsequent to the Coupon Observation Date relating to such Coupon Amount.

(v) One Star Feature

The Final Terms may provide that the Securities are subject to a One Star feature. In such case, the amount payable upon Redemption at Maturity depends on whether a One Star Event has occurred.

A One Star Event occurs if the Reference Price of any Underlying, determined in accordance with the applicable Performance Determination method, is higher than or – if so provided in the Final Terms – equal to its respective One Star Level on the Final Valuation Date.

If a One Star Event has occurred, the investor receives payment of the Nominal Amount or Calculation Amount on the Maturity Date, irrespective of the performance of the Underlying(s) on the Final Valuation Date.

If a One Star Event has not occurred, the redemption of the Securities on the Maturity Date is determined based on the performance of the relevant Underlying on the Final Valuation Date, as set out in the applicable Redemption at Maturity provisions of the Securities.

(vi) Currency Feature

The Final Terms shall specify whether a Currency Feature is applicable to the Securities.

Where no Currency Feature is applicable, the Calculation Currency and the Issue Currency shall be the same and the relevant Unconverted Amount determined under the Product Conditions shall be payable in the Issue Currency without any currency adjustment or conversion.

Where a "Currency Feature" is applicable, it shall be specified in the relevant Final Terms as either:

(a) **Quanto**, meaning notwithstanding that the Calculation Currency and the Issue Currency are different, each unit of the Calculation Currency comprised in the Unconverted Amount shall, solely for the purpose of determining the amount payable under the Securities, be deemed equal to one unit of the Issue Currency

(b) **Compo**, meaning the amount payable shall be an amount in the Issue Currency determined by converting the Unconverted Amount from the Calculation Currency into the Issue Currency using the FX Rate determined in respect of the applicable FX Valuation Date

Where a Currency Feature is applicable, any reference in the Product Conditions to an amount payable under the Securities shall be construed as a reference to such amount after application of the relevant Currency Feature.

Unless otherwise specified in the relevant Final Terms, the Currency Feature shall not affect the determination of the Reference Price, Underlying performance, Basket performance, Coupon Event or any other condition determined by reference to the level or performance of an Underlying.

Where Redemption Style is physical delivery, the Currency Feature shall apply to the determination of the Ratio and, where applicable, the Adjusted Ratio and, consequently, the Number of the Deliverable Asset, in accordance with the applicable provisions of the Product Conditions.

For the avoidance of doubt, neither the Deliverable Asset nor the Number of the Deliverable Asset shall constitute an Unconverted Amount or a Converted Amount.

Any Fractional Amount, Monetary Value or other cash amount payable instead of, or in connection with, the delivery of the Deliverable Asset shall be determined in the Deliverable Asset Currency and converted into the Issue Currency using the FX Rate determined in respect of the Final Valuation Date, irrespective of whether the applicable Currency Feature is Quanto or Compo.

For the avoidance of doubt, the one-to-one currency convention applicable to the determination of a Converted Amount under the Quanto Currency Feature shall not apply to any such Fractional Amount or Monetary Value.

4.21.29 Barrier Reverse Convertible with Conditional Coupon (Product No. 29)

Reverse Convertible with Conditional Coupon may also feature a Barrier (the "**Barrier Reverse Convertible with Conditional Coupon**"). The Barrier is specified at the time of issue, normally below the Strike.

(i) Redemption at maturity

The Reference Price of the Underlying on the final Valuation Date determines the amount and nature of the redemption:

If the Observation Price of the Underlying does not fall below or – if so provided in the Final Terms – reach the Barrier at any time during the Observation Period, the investor will at least receive the Nominal Amount or Calculation Amount at the end of the term, even if the Reference Price on the final Valuation Date is below the Strike.

But if a Barrier Event has occurred (i.e. the Observation Price of the Underlying fall below or – if so provided in the Final Terms – reach the Barrier at any time during the Observation Period), the investor will participate in the losses suffered by the Underlying. The investor receives either a cash settlement determined in accordance with the applicable Product Conditions and the Final Terms, taking into account the Reference Price of the Underlying, the Strike, the Ratio and any other relevant product feature, including any applicable Currency Feature, or – if (physical) delivery is specified as the Redemption Style in the Final Terms – an asset (Delivery Item) corresponding to the number

of Delivery Items, together with, where applicable, a cash amount in lieu of any fractional Delivery Item, in each case as specified in the Final Terms. In this event, the cash settlement or the equivalent value of the Asset delivered will be less than the Nominal Amount or Calculation Amount.

It is frequently specified in the case of Barrier Reverse Convertible with Conditional Coupon that the Barrier will only be observed on the final Valuation Date (closing price observation, also referred to as a Protect Pro Express Certificate). In such cases the investor will at least receive the Nominal Amount or Calculation Amount, provided that the Reference Price on the final Valuation Date is above or – if so provided in the Final Terms – equal to the Barrier. The investor will participate in the losses suffered by the Underlying only if the Reference Price is below or – if so provided in the Final Terms – equal to the Barrier. Repayment of the Nominal Amount or Calculation Amount at least is guaranteed, as long as a Barrier Event has not occurred. In this case, however, the investment may not generate a return for the investor if no Coupon Amounts are paid.

(ii) Barrier Observation

The Barrier is specified at the time of issue and the manner of its observation is determined in the Final Terms. The Barrier may be observed in different ways as specified in the Final Terms.

The Barrier may be observed continuously during the Observation Period (continuous observation). In such case, a Barrier Event occurs if the Reference Price or Observation Price of the Underlying is below or – if so provided in the Final Terms – equal to the Barrier level at any time during the Observation Period.

Alternatively, the Barrier may be observed on one or more specified Observation Dates during the term of the Securities (discrete observation, including daily observation if specified in the Final Terms). In such case, a Barrier Event occurs only if the Reference Price or Observation Price of the Underlying is below or – if so provided in the Final Terms – equal to the Barrier level on any of the specified Observation Dates.

The Final Terms may further provide that the Barrier is observed exclusively at final fixing on the Final Valuation Date (closing price observation). In such case, a Barrier Event occurs only if the Reference Price of the Underlying on the Final Valuation Date is below or – if so provided in the Final Terms – equal to the Barrier level.

The applicable observation method (continuous observation, discrete observation or closing price observation) and the relevant Observation Period or Observation Dates are specified in the Final Terms and are decisive for the determination of whether a Barrier Event has occurred.

(iii) Coupon payments

In addition, Barrier Reverse Convertible with Conditional Coupon offer the possibility of receiving an additional cash amount (Coupon Amount). The Coupon Amount is determined at the time of the issue either as a certain amount or, as the case may be, depending on the level of objective reference

values (for example the level of the Underlying and / or the performance of the Underlying). The Coupon Amount may be different for each Coupon Observation Date. Coupon payments are based on the Coupon Observation Price of the Underlying ("**Conditional Coupon Payment**").

For the purpose of a Conditional Coupon Payment, a determination is made whether a coupon event defined in the Product Conditions has occurred on a Coupon Observation Date. If this is the case, the investor receives the Coupon Amount allocated to that Coupon Observation Date. Otherwise, no Coupon Amount is paid for that Coupon Observation Date.

(iv) Memory Feature

In the case of conditional coupons, the Final Terms may further provide for a Memory Feature. In this case if, on any Coupon Observation Date, a Coupon Event occurs, the investor receives not only the Coupon Amount allocated to that Coupon Observation Date but also any Previously Unpaid Coupon amounts from all previous Coupon Observation Dates for which no coupon payment was made. For the avoidance of doubt, a Coupon Event shall be deemed to have occurred, and a coupon payment shall be deemed to have been made, in respect of a given Coupon Amount if a Coupon Event has occurred on any Coupon Observation Date subsequent to the Coupon Observation Date relating to such Coupon Amount.

(v) Currency Feature

The Final Terms shall specify whether a Currency Feature is applicable to the Securities.

Where no Currency Feature is applicable, the Calculation Currency and the Issue Currency shall be the same and the relevant Unconverted Amount determined under the Product Conditions shall be payable in the Issue Currency without any currency adjustment or conversion.

Where a "Currency Feature" is applicable, it shall be specified in the relevant Final Terms as either:

(a) **Quanto**, meaning notwithstanding that the Calculation Currency and the Issue Currency are different, each unit of the Calculation Currency comprised in the Unconverted Amount shall, solely for the purpose of determining the amount payable under the Securities, be deemed equal to one unit of the Issue Currency

(b) **Compo**, meaning the amount payable shall be an amount in the Issue Currency determined by converting the Unconverted Amount from the Calculation Currency into the Issue Currency using the FX Rate determined in respect of the applicable FX Valuation Date

Where a Currency Feature is applicable, any reference in the Product Conditions to an amount payable under the Securities shall be construed as a reference to such amount after application of the relevant Currency Feature.

Unless otherwise specified in the relevant Final Terms, the Currency Feature shall not affect the determination of the Reference Price, Underlying

performance, Barrier Event, Coupon Event or any other condition determined by reference to the level or performance of an Underlying.

Where Redemption Style is physical delivery, the Currency Feature shall apply to the determination of the Ratio and, where applicable, the Adjusted Ratio and, consequently, the Number of the Deliverable Asset, in accordance with the applicable provisions of the Product Conditions.

For the avoidance of doubt, neither the Deliverable Asset nor the Number of the Deliverable Asset shall constitute an Unconverted Amount or a Converted Amount.

Any Fractional Amount, Monetary Value or other cash amount payable instead of, or in connection with, the delivery of the Deliverable Asset shall be determined in the Deliverable Asset Currency and converted into the Issue Currency using the FX Rate determined in respect of the Final Valuation Date, irrespective of whether the applicable Currency Feature is Quanto or Compo.

For the avoidance of doubt, the one-to-one currency convention applicable to the determination of a Converted Amount under the Quanto Currency Feature shall not apply to any such Fractional Amount or Monetary Value.

4.21.30 Multi-Underlying Barrier Reverse Convertible with Conditional Coupon (Product No. 30)

Multi-Underlying Reverse Convertible with Conditional Coupon may also feature a Barrier (the "**Multi-Underlying Barrier Reverse Convertible with Conditional Coupon**") and are linked to more than one Underlying. The Securities may be issued with Basket Performance Determination, Best-Performing Underlying Performance Determination or Worst-Performing Underlying Performance Determination.

The applicable Performance Determination method will be specified in the Final Terms. The Barrier is specified at the time of issue, normally below the Strike.

(i) Performance Determination

(a) Securities with Basket Performance Determination

In the case of Securities with Basket Performance Determination, the value of the Securities during their term depends decisively on the performance of the Underlying. The performance of the Underlying is calculated as the sum of the performances of the Basket Components, which are taken into account according to their respective weightings.

Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises if the performance of the Underlying rises and regularly falls if the performance of the Underlying falls.

All determinations relating to Early Redemption, Conditional Coupon Payments and the final Redemption at Maturity are made by reference to the performance of the Underlying, determined as the weighted performance of the Basket Components.

(b) Securities with Worst-Performing Underlying Performance Determination

In the case of Securities with Worst-Performing Underlying Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component with the lowest performance (the "**Worst-Performing Underlying**").

Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises if the price of the Basket Component with the lowest performance rises and regularly falls if the price of the Basket Component with the lowest performance falls.

All determinations relating to Early Redemption, Conditional Coupon Payments and the final Redemption at Maturity are made by reference to the Worst-Performing Underlying, unless otherwise specified in the Final Terms.

(c) Securities with Best-Performing Underlying Performance Determination

In the case of Securities with Best-Performing Underlying Performance Determination, the value of the Securities during their term depends decisively on the performance of the Basket Component with the highest performance (the "**Best-Performing Underlying**").

Subject to the effect of other price influencing factors (such as expected volatility, interest rate, dividend yield), the value of the Securities regularly rises if the price of the Basket Component with the highest performance rises and regularly falls if the price of the Basket Component with the highest performance falls.

All determinations relating to Early Redemption, Conditional Coupon Payments and the final Redemption at Maturity are made by reference to the Best-Performing Underlying, unless otherwise specified in the Final Terms.

(ii) Redemption at maturity

The Reference Price of the Relevant Underlying on the final Valuation Date determines the amount and nature of the redemption:

If the Observation Price of the relevant Underlying does not fall below or – if so provided in the Final Terms – reach the Barrier at any time during the Observation Period, the investor will at least receive the Nominal Amount or Calculation Amount at the end of the term, even if the Reference Price on the final Valuation Date is below the Strike.

But if a Barrier Event has occurred (i.e. the Observation Price of the relevant Underlying fall below or – if so provided in the Final Terms – reach the Barrier at any time during the Observation Period), the investor will participate in the losses suffered by the relevant Underlying. The investor receives either a cash settlement determined in accordance with the applicable Product Conditions and the Final Terms, taking into account the applicable Performance Determination method, the relevant Reference Price, the applicable Strike and Ratio and any other relevant product feature, including any applicable Currency Feature, or – if (physical) delivery is specified as the Redemption

Style in the Final Terms – an asset (Delivery Item) corresponding to the number of Delivery Items, together with, where applicable, a cash amount in lieu of any fractional Delivery Item, in each case as specified in the Final Terms. In this event, the cash settlement or the equivalent value of the Asset delivered will be less than the Nominal Amount or Calculation Amount.

It is frequently specified in the case of Barrier Reverse Convertible with Conditional Coupon that the Barrier will only be observed on the final Valuation Date (closing price observation, also referred to as a Protect Pro Express Certificate). In such cases the investor will at least receive the Nominal Amount or Calculation Amount, provided that the Reference Price on the final Valuation Date is above or – if so provided in the Final Terms – equal to the Barrier. The investor will participate in the losses suffered by the relevant Underlying only if the Reference Price is below or – if so provided in the Final Terms – equal to the Barrier. Repayment of the Nominal Amount or Calculation Amount at least is guaranteed, as long as a Barrier Event has not occurred. In this case, however, the investment may not generate a return for the investor if no Coupon Amounts are paid.

(iii) Barrier Observation

The Barrier is specified at the time of issue and the manner of its observation is determined in the Final Terms. The Barrier may be observed in different ways as specified in the Final Terms.

The Barrier may be observed continuously during the Observation Period (continuous observation). In such case, a Barrier Event occurs if the Reference Price or Observation Price of the relevant Underlying is below or – if so provided in the Final Terms – equal to the Barrier level at any time during the Observation Period.

Alternatively, the Barrier may be observed on one or more specified Observation Dates during the term of the Securities (discrete observation, including daily observation if specified in the Final Terms). In such case, a Barrier Event occurs only if the Reference Price or Observation Price of the relevant Underlying is below or – if so provided in the Final Terms – equal to the Barrier level on any of the specified Observation Dates.

The Final Terms may further provide that the Barrier is observed exclusively at final fixing on the Final Valuation Date (closing price observation). In such case, a Barrier Event occurs only if the Reference Price of the relevant Underlying on the Final Valuation Date is below or – if so provided in the Final Terms – equal to the Barrier level.

The applicable observation method (continuous observation, discrete observation or closing price observation) and the relevant Observation Period or Observation Dates are specified in the Final Terms and are decisive for the determination of whether a Barrier Event has occurred.

(iv) Coupon payments

In addition, Barrier Reverse Convertible with Conditional Coupon offer the possibility of receiving an additional cash amount (Coupon Amount). The Coupon Amount is determined at the time of the issue either as a certain

amount or, as the case may be, depending on the level of objective reference values (for example the level of the relevant Underlying and / or the performance of the relevant Underlying). The Coupon Amount may be different for each Coupon Observation Date. Coupon payments are based on the Coupon Observation Price of the relevant Underlying ("**Conditional Coupon Payment**") as determined in accordance with the applicable Performance Determination method.

For the purpose of a Conditional Coupon Payment, a determination is made whether a coupon event defined in the Product Conditions has occurred on a Coupon Observation Date. If this is the case, the investor receives the Coupon Amount allocated to that Coupon Observation Date. Otherwise, no Coupon Amount is paid for that Coupon Observation Date.

(v) Memory Feature

In the case of conditional coupons, the Final Terms may further provide for a Memory Feature. In this case if, on any Coupon Observation Date, a Coupon Event occurs, the investor receives not only the Coupon Amount allocated to that Coupon Observation Date but also any Previously Unpaid Coupon amounts from all previous Coupon Observation Dates for which no coupon payment was made. For the avoidance of doubt, a Coupon Event shall be deemed to have occurred, and a coupon payment shall be deemed to have been made, in respect of a given Coupon Amount if a Coupon Event has occurred on any Coupon Observation Date subsequent to the Coupon Observation Date relating to such Coupon Amount.

(vi) One Star Feature

The Final Terms may provide that the Securities are subject to a One Star feature. In such case, the amount payable upon Redemption at Maturity depends on whether a One Star Event has occurred.

A One Star Event occurs if the Reference Price of any Underlying, determined in accordance with the applicable Performance Determination method, is higher than or – if so provided in the Final Terms – equal to its respective One Star Level on the Final Valuation Date.

If a One Star Event has occurred, the investor receives payment of the Nominal Amount or Calculation Amount on the Maturity Date, irrespective of the performance of the Underlying(s) on the Final Valuation Date.

If a One Star Event has not occurred, the redemption of the Securities on the Maturity Date is determined based on the performance of the relevant Underlying on the Final Valuation Date, as set out in the applicable Redemption at Maturity provisions of the Securities.

(vii) Currency Feature

The Final Terms shall specify whether a Currency Feature is applicable to the Securities.

Where no Currency Feature is applicable, the Calculation Currency and the Issue Currency shall be the same and the relevant Unconverted Amount

determined under the Product Conditions shall be payable in the Issue Currency without any currency adjustment or conversion.

Where a "Currency Feature" is applicable, it shall be specified in the relevant Final Terms as either:

(a) **Quanto**, meaning notwithstanding that the Calculation Currency and the Issue Currency are different, each unit of the Calculation Currency comprised in the Unconverted Amount shall, solely for the purpose of determining the amount payable under the Securities, be deemed equal to one unit of the Issue Currency

(b) **Compo**, meaning the amount payable shall be an amount in the Issue Currency determined by converting the Unconverted Amount from the Calculation Currency into the Issue Currency using the FX Rate determined in respect of the applicable FX Valuation Date

Where a Currency Feature is applicable, any reference in the Product Conditions to an amount payable under the Securities shall be construed as a reference to such amount after application of the relevant Currency Feature.

Unless otherwise specified in the relevant Final Terms, the Currency Feature shall not affect the determination of the Reference Price, Underlying performance, Basket performance, Barrier Event, Coupon Event or any other condition determined by reference to the level or performance of an Underlying.

Where Redemption Style is physical delivery, the Currency Feature shall apply to the determination of the Ratio and, where applicable, the Adjusted Ratio and, consequently, the Number of the Deliverable Asset, in accordance with the applicable provisions of the Product Conditions.

For the avoidance of doubt, neither the Deliverable Asset nor the Number of the Deliverable Asset shall constitute an Unconverted Amount or a Converted Amount.

Any Fractional Amount, Monetary Value or other cash amount payable instead of, or in connection with, the delivery of the Deliverable Asset shall be determined in the Deliverable Asset Currency and converted into the Issue Currency using the FX Rate determined in respect of the Final Valuation Date, irrespective of whether the applicable Currency Feature is Quanto or Compo.

For the avoidance of doubt, the one-to-one currency convention applicable to the determination of a Converted Amount under the Quanto Currency Feature shall not apply to any such Fractional Amount or Monetary Value.

4.21.31 Zero-coupon Securities (Product No. 31)

If the Securities do not bear interest during their whole term (the "**Zero-coupon Securities**"), this will be specified in the Final Terms. Zero-coupon Securities are typically issued at a price below their Nominal Amount, reflecting the fact that no periodic interest payments are made during the term of the Securities.

Depending on conditions, including in particular the interest rate environment, the issue price may in certain circumstances be at or above the Nominal Amount.

4.21.32 (Floating to) Fixed Interest Rate Securities (Product No. 32)

If the Final Terms stipulate that the Securities bear interest at a fixed rate (the "**(Floating to) Fixed Interest Rate Securities**", the Final Terms will specify the Interest Rate, the Interest Period, the Interest Payment Date(s) per calendar year and the Day Count Fraction. The Final Terms may specify different fixed Interest Rates in respect of different Interest Periods.

If the Final Terms stipulate that the Securities bear interest at a fixed and a floating Interest Rate, they will specify a Fixed Rate Period and a Floating Rate Period. The extent to which further information is provided in the relevant Final Terms is subject to the special features of the fixed or floating Interest Rates detailed in this section.

(i) Step-Up / Step-Down Feature

The Final Terms may stipulate that the Securities bear interest at different fixed Interest Rates during the term of the Securities. In such case, the applicable Interest Rate may vary according to a predetermined schedule specified in the Final Terms.

If the Interest Rate increases during successive Interest Periods, the Securities are referred to as Step-Up Securities. In such case, the fixed Interest Rate applicable to the Securities increases over time in accordance with the schedule specified in the Final Terms.

If the Interest Rate decreases during successive Interest Periods, the Securities are referred to as Step-Down Securities. In such case, the fixed Interest Rate applicable to the Securities decreases over time in accordance with the schedule specified in the Final Terms.

The Final Terms will specify the applicable Interest Rate for each Interest Period and the corresponding Interest Payment Dates.

4.21.33 (Fixed to) Floating Interest Rate Securities (Product No. 33)

If the Final Terms stipulate that the Securities bear interest at a floating rate (the "**Floating Interest Rate Securities**"), the Final Terms will specify, in addition to the beginning and the end of the interest accrual period, the Interest Payment Date(s) or Interest Period(s) per calendar year, respectively, and the Day Count Fraction, the Business Day Convention, the individual interest components, the Reference Rate and the method of determination and calculation (also in cases where there is a disruption of the determination).

In case of a floating Interest Rate, the Interest Rate consists of a Reference Rate and a Margin (if any). Should the Reference Rate be less than zero (0), the provision incorporated in the Final Terms for the purpose of that case will apply.

The Final Terms specify in detail how the Reference Rate is determined and whether, and if so, at what rate, a Margin is to be taken into account.

The Final Terms specify in detail how the floating Interest Rate is determined.

The Final Terms may stipulate that, if the Reference Rate falls below zero (0), it be, for the purposes of the Securities, either zero (0) or that prevailing negative percentage.

The Final Terms may specify that the range of floating interest rate fluctuation be limited, by determining a Maximum and/or Minimum Interest Rate.

If the Final Terms stipulate that the Securities bear interest at a fixed and a floating Interest Rate, they will specify a Fixed Rate Period and a Floating Rate Period. The extent to which further information is provided in the relevant Final Terms is subject to the special features of the fixed or floating Interest Rates detailed in this section.

(i) Accumulation Feature

The Final Terms may stipulate that the Securities include an accumulation feature. In such case, interest accrued during each Interest Period shall not be paid to the Securityholders but shall instead be added to the Calculation Amount of the Securities.

The initial Calculation Amount on the Interest Commencement Date shall correspond to the Denomination of the Securities.

On each Interest Accumulation Date, the Calculation Amount shall be adjusted to include the amount of interest accrued during the preceding Interest Period. As a result, the Calculation Amount applicable to each subsequent Interest Period shall correspond to the Calculation Amount applicable to the preceding Interest Period increased by the amount of interest accrued in respect of such preceding Interest Period.

Accordingly, interest on the Securities shall accrue on a cumulative basis, such that interest in each Interest Period is calculated on the increased Calculation Amount resulting from the accumulation of previously accrued interest.

The updated Calculation Amount applicable to the next Interest Period shall be determined by the Calculation Agent and made publicly available on the Issuer's official website no later than five (5) Business Days prior to the relevant Interest Accumulation Date.

(ii) Inverse Floating Rate feature

The Final Terms may stipulate that the Securities bear interest at an inverse floating rate.

In such case, the Interest Rate is determined on the basis of a Base Rate specified in the Final Terms, reduced by an amount determined by reference to the relevant Reference Rate.

Accordingly, the Interest Rate corresponds to the Base Rate minus an amount calculated by applying a specified factor to the Reference Rate, as further described in the Final Terms.

As a result, the Interest Rate moves inversely to the Reference Rate. This means that an increase in the Reference Rate will reduce the Interest Rate payable on the Securities, whereas a decrease in the Reference Rate will increase the Interest Rate.

The Base Rate represents a fixed percentage determined at the time of issuance and specified in the Final Terms. The Final Terms will also specify the factor applied to the Reference Rate for the purposes of determining the Interest Rate.

The Final Terms may further provide that the Interest Rate is subject to a Maximum Interest Rate and/or a Minimum Interest Rate.

(iii) Cap and/or Floor feature

The Final Terms may stipulate that the floating Interest Rate applicable to the Securities is subject to a limitation by specifying a Maximum Interest Rate (Cap) and/or a Minimum Interest Rate (Floor).

In such case, the Interest Rate determined on the basis of the relevant Reference Rate and any applicable Margin shall not exceed the Maximum Interest Rate specified in the Final Terms. If the Interest Rate calculated in accordance with the relevant determination method would exceed such Maximum Interest Rate, the Interest Rate applicable for the relevant Interest Period shall instead be equal to the Maximum Interest Rate.

Similarly, the Final Terms may provide that the Interest Rate is subject to a Minimum Interest Rate. If the Interest Rate calculated in accordance with the relevant determination method would fall below such Minimum Interest Rate, the Interest Rate applicable for the relevant Interest Period shall instead be equal to the Minimum Interest Rate.

The Final Terms will specify the applicable Maximum Interest Rate and/or Minimum Interest Rate and the manner in which such limitations apply.

(iv) Digital Cap / Digital Floor Feature

The Final Terms may further stipulate that the Interest Rate is determined in accordance with a digital mechanism linked to the relevant Reference Rate.

In such case, the Interest Rate payable for a given Interest Period may depend on whether the Reference Rate reaches, exceeds or falls below a specified threshold level during a specified observation period or on a specified Observation Date.

If the relevant threshold level is reached or exceeded (or, where applicable, not reached), the Interest Rate payable may correspond to a predetermined fixed Interest Rate specified in the Final Terms. If the relevant condition is not fulfilled, the Interest Rate payable may correspond to another predetermined Interest Rate or may be zero, as specified in the Final Terms.

The Final Terms will specify the applicable threshold level, the observation period or Observation Date and the corresponding Interest Rate payable under each scenario.

(v) Switchable Feature

The Final Terms may stipulate that the Securities bear interest at either a fixed Interest Rate or a floating Interest Rate during an initial Interest Period and that the applicable interest structure may be changed during the term of the Securities.

In such case, the Securities may initially bear interest at a fixed Interest Rate and may subsequently switch to a floating Interest Rate determined on the basis of a specified Reference Rate and any applicable Margin. Conversely, the Securities may initially bear interest at a floating Interest Rate and may subsequently switch to a fixed Interest Rate specified in the Final Terms.

The right to effect such change in the interest structure may be granted either to the Issuer or, if specified in the Final Terms, to the investor. The Final Terms will specify the date or dates on which such change may occur, the applicable conditions for exercising such right and the Interest Rate applicable following the change.

Once the interest structure has been changed, interest on the Securities will accrue in accordance with the newly applicable interest rate structure for the remainder of the term or for the period specified in the Final Terms.

4.21.34 Inflation Protected Redemption Securities (Product No. 34)

Inflation protected redemption securities (the "**Inflation Protected Redemption Securities**") may be suitable for investors who wish to protect the real value of their investment against inflation and to receive a redemption amount that reflects the change in a specified inflation index over the life of the Securities.

If the Final Terms stipulate that the Securities provide for Inflation Protected Redemption, the Final Terms will specify the relevant Inflation Index and the calculation method used to determine the inflation-adjusted Redemption Amount.

Under such Securities, the Redemption Amount payable at maturity is linked to the performance of the specified Inflation Index during the term of the Securities. The Final Terms will specify that the Nominal Amount of the Securities is adjusted in accordance with the change in the Inflation Index, such that the amount payable at maturity reflects the cumulative inflation observed between the Issue Date (or another specified reference date) and the relevant Valuation Date.

The Inflation Index may be, for example, a consumer price index such as the Consumer Price Index (CPI), the Harmonised Index of Consumer Prices (HICP), or another inflation measure specified in the Final Terms. The Final Terms will specify the reference level of the Inflation Index applicable at the beginning of the calculation period and the method for determining the final level of the index.

The Final Terms may further provide that the Securities bear interest during their lifetime. In such case, interest may be determined:

(a) at a fixed Interest Rate, where the Interest Rate remains constant during the relevant Interest Period(s); or

(b) at a floating Interest Rate, where the Interest Rate is determined periodically on the basis of a specified Reference Rate and, where applicable, a Margin.

Unless otherwise specified in the Final Terms, the Inflation Index will apply solely for the purpose of determining the inflation-adjusted Redemption Amount and will not affect the calculation of the Interest Rate.

The Final Terms will specify the applicable Interest Rate, the Interest Payment Date(s), the Interest Period(s), the Day Count Fraction, and any other relevant provisions relating to the determination of interest.

4.21.35 Credit Linked Securities (Product No. 35)

Credit Linked Securities are Securities where (i) the payments of interest and/or repayment of principal and/or amount deliverable on redemption at maturity, or prior to maturity, or (ii) any additional amounts payable or deliverable in respect of such

Securities, as indicated in the Final Terms, will be calculated by reference to the credit risk of one or more underlying entities (each a "**Reference Entity**"). and/or certain obligations of one or more Reference Entities ("**Credit Linked Securities**"). In exchange for a higher rate of interest or other return on the Securities in the absence of a Credit Event and related Event Determination Date, investors take the risk that the amount which they receive at maturity will be less than the face value of the Securities and the amount of interest they receive may be reduced if a Credit Event and related Event Determination Date have occurred in respect of the Reference Entity. The Credit Events which will apply to a Reference Entity are determined by reference to the applicable Transaction Type or are specified in the Final Terms and can include, failure to pay, bankruptcy and restructuring. If a Credit Event and related Event Determination Date have occurred with respect to a Reference Entity to which the Securities are linked, Securityholders will receive a reduced percentage (which may be zero) of the face value of each Security Securityholders hold calculated by reference to the recovery rate achieved by creditors of the Reference Entity if the Securities are cash settled.

In respect of Credit Linked Securities, where a Reference Obligation or Reference Entity represents 20% or more of the basket of Reference Entities, the Issuer will only choose Reference Entities which have securities admitted to trading on a regulated market, equivalent third country market and SME Growth Market.

Credit Linked Securities may be Single Name CLSs, Nth-to-Default CLSs and Portfolio CLSs. "**Single Name CLS**" means a Security, the payment of principal and/or interest on which is determined by reference to and/or contingent upon the occurrence of a Relevant Credit Event with respect to a single Reference Entity. "**Nth-to-Default CLS**" means a Security, the payment of principal and/or interest on which is determined by reference to and/or contingent upon the occurrence of a Relevant Credit Event, in relation to the Nth Event Determination Date, with respect to the Reference Portfolio. "**Portfolio CLS**" means a Security, the payment of principal and/or interest on which is determined by reference to and/or contingent upon the occurrence of a Credit Event with respect to more than one Reference Entity comprising the Reference Portfolio.

The Credit Events applicable to the Securities will be specified in the Final Terms and may include any of the following events (each as defined in the Credit Linked Conditions):

- Bankruptcy;
- Failure to Pay;
- Obligation Default;
- Obligation Acceleration;
- Repudiation/Moratorium;
- Governmental Intervention;or
- Restructuring.

5 DOCUMENTS ON DISPLAY

5.1 The following documents or copies thereof may be inspected by following (i) www.luxse.com (or a relevant successor website); or (ii) https://chartered-opus.com/en/ (under the section "*Products*", "*Regulatory*" and "*Regulatory Information to Opus (Public) Chartered Issuance S.A.*"):

(a) this Base Prospectus,

(a) all supplements the Company will, if necessary, prepare in accordance with the Prospectus Regulation,

(b) a copy of the Company's articles of association,

(c) the Company's audited financial statements as of 31 December 2024 and 31 December 2025.

5.2 The following documents or copies thereof may be inspected by following (i) www.luxse.com (or a relevant successor website); or (ii) https://chartered-opus.com/en/ (under the section "*Products*" and "*Current Products*"):

- the Final Terms regarding Securities offered to the public and/or listed on a stock exchange, as well as the document that is to be prepared in accordance with the Prospectus Regulation on an annual basis following the disclosure of the consolidated financial statement.

5.3 The content of any website referred to in this Base Prospectus does not form part of this Base Prospectus unless that information is incorporated by reference into this Base Prospectus.

6 TERMS AND CONDITIONS OF THE SECURITIES

GENERAL CONDITIONS

1 Security Right, Issuance Form

1.1 Opus (Public) Chartered Issuance S.A. is a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg with its registered office at 28 Boulevard F.W. Raiffeisen, L-2411, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés de Luxembourg*) under number B 199463 (the "**Company**"). The Company is a securitisation undertaking (*société de titrisation*) within the meaning of the Luxembourg act on securitisations of 22 March 2004 (as amended) (the "**Securitisation Act**"), which acts in respect of its Compartment specified in the Product Conditions (the "**Compartment**" or the "**Issuer**", respectively). The Company is subject to the supervision of the CSSF, which ascertains whether the Company complies with applicable statutory provisions and the resulting obligations. This supervision will continue until such time as the Company is liquidated.

If the Product Conditions specify **Quotation – Nominal Quotation**, the following paragraphs 1.2 and 1.3 shall apply:

1.2 The notes will be issued in bearer form; the Aggregate Principal Amount, the Denomination and the Issue Currency shall be specified in the Product Conditions (each a "**Security**", and together the "**Securities**").

1.3 The Securities may only be transferred at a minimum tradable principal amount or any integral multiple thereof. The minimum tradable principal amount shall be specified in the Product Conditions.

If the Product Conditions specify **Quotation – Unit Quotation**, the following paragraphs 1.2 and 1.3 shall apply:

1.2 The certificates will be issued in bearer form; the Aggregate Number of Securities, the Issue Price and the Issue Currency shall be specified in the Product Conditions (each a "**Security**", and together the "**Securities**").

1.3 The Securities may only be transferred at a minimum tradable unit or any integral multiple thereof. The minimum tradable unit shall be specified in the Product Conditions.

1.4 The Issuer will grant to each holder of a Security (the "**Securityholders**" and each a "**Securityholder**") the right to demand from the Issuer, subject to an Extraordinary Termination pursuant to Conditions 13 and 14 set forth in the General Conditions, payment of the Redemption Amount as specified in Condition 20 in the General Conditions (and in case of Securities bearing interest – the interest amount as specified in Condition 19 of these General Conditions), which will be denominated in the Issue Currency pursuant to this Condition 1.4 and Condition 6 set forth in these General Conditions.

If the Product Conditions specify **Issuance Form – Global Security**, the following paragraph 1.5 shall apply:

1.5 The Securities will be represented by a global bearer certificate ("**Global Security**") deposited with the Clearing System and will comprise any Securities issued by the Issuer on the same terms and conditions. They will be divided into Securities ranking *pari passu* among themselves.

If the Product Conditions specify **Issuance Form – Central Register Security**, the following paragraphs 1.5 to 1.8 shall apply:

1.5 The Securities will be represented by a Central Register Security and will comprise any Securities issued by the Issuer on the same terms and conditions. They will be divided into Securities ranking *pari passu* among themselves. The Central Registrar enters the Central Register Security into a Central Securities Register operated by the Central Registrar by using its proprietary Digital Issuance Platform.

1.6 The Central Registrar is entered into the Central Securities Register as the holder (*Inhaber*) of the Central Register Security in collective entry (*Sammeleintragung*) pursuant to Section 8 para. 1 no. 1 eWpG for the aggregate principal amount of Securities issued. Central Register Securities in collective entry (*Sammeleintragung*) are deemed by statutory law to form a collective securities inventory (*Wertpapiersammelbestand*) pursuant to Section 9 para. 1 sentence 1 eWpG

1.7 Any claim of the Securityholders to request to change the entry of the Central Register Securities from collective to individual entry (*Einzeleintragung*) or to request to exchange the Central Register Security for a global note certificate (*Sammelurkunde*) or for definitive note certificates is explicitly excluded. The Securityholders shall receive proportionate co-ownership interests or other rights in the collective securities inventory (*Wertpapiersammelbestand*) formed by the Central Register Securities in collective entry (*Sammeleintragung*) which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.

1.8 Following the occurrence of a Digital Issuance Platform Event the Issuer reserves the right to exchange the Securities represented by Central Register Securities in accordance with Section 6 para. 2 no. 2 eWpG without the consent of the Securityholders for identical (*inhaltsgleich*) Securities represented by a physical global note certificate. The Issuer will give notice of any such exchange in accordance with Condition 8 (*Notices*) of these General Conditions. The Securityholders will have no right to request physical delivery of the Global Security; also in this case any claim of the Securityholders to request to exchange the global note certificate (*Sammelurkunde*) for definitive note certificates and interest coupons is explicitly excluded.

If the Product Conditions specify **Issuance Form – Crypto Security in individual entry (Einzeleintragung)**, the following paragraphs 1.5 and 1.6 shall apply:

1.5 The Securities will be represented by a Crypto Security and will comprise any Securities issued by the Issuer on the same terms and conditions. They will be divided into Securities ranking *pari passu* among themselves. The Securities will be issued by an entry into a Crypto Securities Register operated by the Crypto Registrar. The Securityholders are entered into the Crypto Securities Register as individual entries (*Einzeleintragung*) pursuant to Section 8 para. 1 no. 2 eWpG (each unit entered into the recording system (*Aufzeichnungssystem*) as defined in Section 4 para. 11 eWpG on behalf of the Issuer by a smart contract bearing the shortcut specified in the Product Conditions, representing the Securityholder's rights under one (1) Security, a "**Token**"). Any claim of the Securityholders to request individual note certificates or to change the entry of the Crypto Securities from individual to collective entry (*Sammeleintragung*) is explicitly excluded.

Pursuant to Section 6 para. 2 eWpG the Issuer may at any time during the lifecycle of the Securities replace – without the approval of the Securityholders – the Crypto Securities with materially identical Securities issued by way of a global bearer certificate ("**Global Security**"). Such replacement will be published by the Issuer in accordance with Condition 8 (*Notices*) set forth in these General Conditions.

1.6 The Issuer explicitly retains the right to appoint a different Crypto Registrar without the approval of the Securityholders. Any resignation and appointment will be notified to the public without undue delay in accordance with Condition 8 (*Notices*) of these General Conditions.

If the Product Conditions specify **Issuance Form – Crypto Security in collective entry (Sammeleintragung)**, the following paragraphs 1.5 to 1.7 shall apply:

1.5 The Securities will be represented by a Crypto Security and will comprise any Securities issued by the Issuer on the same terms and conditions. They will be divided into Securities ranking *pari passu* among themselves. The Securities will be issued by an entry into a Crypto Securities Register operated by the Crypto Registrar. The Securities are entered into the Crypto Securities Register by way of collective entry (*Sammeleintragung*) pursuant to Section 8 para. 1 no. 1 eWpG to a collective registered holder (*sammeleingetragener Inhaber*) within the meaning of Section 3 para. 1 in connection with Section 8 para. 1 no. 1 eWpG (the "**Collective Registered Holder**") (each unit entered into the recording system (*Aufzeichnungssystem*) as defined in Section 4 para. 11 eWpG on behalf of the Issuer by a

smart contract bearing the shortcut specified in the Product Conditions, representing the Securityholder's rights under one (1) Security, a "**Token**"). The Collective Registered Holder in turn provides respective co-ownership rights in the Securities so held for the Securityholders as beneficiaries within the meaning of Section 3 para. 2 eWpG. Any claim of the Securityholders to request individual note certificates is explicitly excluded.

Pursuant to Section 6 para. 2 eWpG the Issuer may at any time during the lifecycle of the Securities replace – without the approval of the Securityholders – the Crypto Securities with materially identical Securitiesissued by way of a global bearer certificate ("**Global Security**"). Such replacement will be published by the Issuer in accordance with Condition 8 (*Notices*) set forth in these General Conditions.

1.6 The Issuer explicitly retains the right to appoint a different Crypto Registrar without the approval of the Securityholders. Any resignation and appointment will be notified to the public without undue delay in accordance with Condition 8 (*Notices*) of these Terms and Conditions.

1.7 The Securities are transferable as co-ownership participations. The transfer of Securities will be effected free of charge by or on behalf of the Issuer, but upon payment by the relevant Securityholder of any taxes or other governmental charges which may be imposed thereon.

In case of an issuance in the form **Swiss Intermediated Securities**, the following paragraph 1.6 shall apply:

1.6 The Global Security may where the Final Terms stipulate Swiss Intermediated Securities to be applicable, also be issued in the form of intermediated securities within the meaning of the Swiss Federal Act on Intermediated Securities (*Bundesgesetz über Bucheffekten*, "**FISA**"). The Global Security would have to be deposited with the main register maintained by SIX SIS AG, Baslerstrasse 100, 4600 Olten, Switzerland. When the intermediated securities are registered with the SIX SIS AG's main register and credited in one or more securities accounts, intermediated securities are created in accordance with Article 6 para. 1 FISA. Securities in the form of intermediated securities may be transferred or disposed of in some other way only in accordance with the provisions of the FISA and of the applicable law, i.e. by crediting the intermediated securities to a securities account of the purchaser. Neither the Issuer nor the Securityholders are entitled at any time to convert the intermediated securities into a global note or definitive securities or to demand such conversion or to cause or demand a delivery of a global note or definitive securities.

In case of an issuance in the form **Swiss Ledger-Based Securities**, the following paragraph 1.5 shall apply:

1.5 The Securities will be Crypto Securities and will comprise any Securities issued by the Issuer on the same terms and conditions. They will be divided into Securities ranking *pari passu* among themselves. The Crypto Securities may where the Final Terms stipulate Swiss Ledger-Based Securities be issued in the form of Swiss-law ledger-based securities (*Registerwertrechte*; "**Swiss Ledger-Based Securities**") pursuant to Articles 973d et seqq. Swiss Code of Obligations ("**CO**"). If the Crypto Securities are issued as Swiss Ledger-Based Securities, the Issuer must ensure that the respective securities ledger (the "**Securities Ledger**") meets the requirements pursuant to Article 973d para. 2 CO, is organised in accordance with its intended purpose and operates in accordance with the registration agreement pursuant to Article 973d para. 1 CO (the "**Registration Agreement**"). The Securities Ledger will determine the number of Swiss Ledger-Based Securities which are held by any person. The Issuer is entitled and obliged to render performance only to the holder of the respective Swiss Ledger-Based Security indicated in the Securities Ledger and subject to appropriate modification of the Securities Ledger. Swiss Ledger-Based Securities are transferred and otherwise disposed of in accordance with the provisions of the Registration Agreement.

2 Definitions

2.1 General Definitions

Any capitalised terms used but not defined in these General Conditions, have the meaning prescribed to such terms in the relevant Product Conditions.

For the purpose of these Terms and Conditions, subject to more specific provisions in the Product Conditions, the following definitions will apply:

"**Additional Collateral**" means items of collateral in an amount equal to the difference between the market value of the hedging transaction and the value of the Hedging Collateral.

"**Administrative Costs**" means – where the Final Terms stipulate Administrative Costs to be applicable – the costs specified in the Final Terms.

"**Affiliate**" means, in relation to a person, any entity controlled, directly or indirectly, by such person, any entity that controls, directly or indirectly, such person, or any entity directly or indirectly under common control with such person. For these purposes, "**control**", means ownership of the majority of voting rights of an entity.

"**Aggregate Principal Amount**" means the aggregate principal amount of the Securities as specified in the Final Terms.

"**Applicable Business Day**" means, in respect of a Floating Rate Option, any day that is a business day, banking day or other relevant day that applies, or is specified as such, for the purposes of the determination of the relevant rate pursuant to such Floating Rate Option or, in the absence of any such specified business day, banking day or other relevant day, a business day in the principal financial centre for the relevant currency of the Floating Rate Option.

"**Auction Settlement**" means that the Calculation Agent will request, at its reasonable discretion (section 317 BGB), quotations in respect of the Funding Assets from three market-leading Dealers, as a consequence of the exercise of the extraordinary termination right by the Issuer or the Securityholders, respectively. The Issuer will transfer the Funding Assets to the Winning Dealer.

"**Banking Day**" means

(a) a day (other than a Saturday or Sunday) on which the commercial banks in the relevant financial centres and the Clearing System are open for general business, and

(b) either (i) – for payments to be made in Euro – any day (other than a Saturday or Sunday) on which the real-time gross settlement system operated by the Eurosystem (T2), or any successor system is open; or (ii) – for payments to be made in any other currency than Euro – any day (other than a Saturday or Sunday) on which the commercial banks in the relevant financial centres and the Clearing System are open for general business and on which the commercial banks in Frankfurt am Main may conduct foreign exchange transactions with the country in which the Issue Currency is the legal tender using the main payment systems.

"**BGB**" means the German Civil Code (*Bürgerliches Gesetzbuch*).

If the Product Conditions specify **Following Business Day Convention** as applicable, the following provision shall apply:

"**Business Day Convention**" means the applicable adjustment provision to the effect that, if a date specified in these Terms and Conditions that is subject to adjustment in accordance with the Business Day Convention pursuant to these Terms and Conditions would otherwise fall on a day which is not a Banking Day, such date will be postponed to the next day which is a Banking Day.

If the Product Conditions specify the **Modified Following Business Day Convention** as applicable, the following provision shall apply:

"**Business Day Convention**" means the applicable adjustment provision to the effect that, if a date specified in these Terms and Conditions that is subject to adjustment in accordance with the Business Day Convention pursuant to these Terms and Conditions would otherwise fall on a day which is not a Banking Day, such date will be postponed to the next day which is a Banking Day unless it would thereby fall into the next calendar month, in which event such date will be brought forward to the immediately preceding Banking Day.

If the Product Conditions specify the **Preceding Business Day Convention** as applicable, the following provision shall apply:

"**Business Day Convention**" means the applicable adjustment provision to the effect that, if a date specified in these Terms and Conditions that is subject to adjustment in accordance with the Business Day Convention pursuant to these Terms and Conditions would otherwise fall on a day which is not a Banking Day, such date will be postponed to the immediately preceding Banking Day.

"**Calculation Amount**" means the amount specified as such in the Final Terms.

"**Calculation Agent**" means Chartered Investment Germany GmbH or any hedging counterparty named in Annex 3 (Hedging Counterparties and Securities Agreement Counterparties) of the Base Prospectus as specified in the applicable Final Terms and any Calculation Agent appointed as a successor to it.

"**Calculation Currency**" means, in respect of an Unconverted Amount:

(a) where such Unconverted Amount is determined by reference to a single Underlying or a Basket comprising Basket Components quoted in the same currency, the currency in which such Underlying or Basket Components are quoted, as specified in the Underlying section of the Product Conditions; and

(b) where such Unconverted Amount is determined by reference to a Basket comprising Basket Components quoted in different currencies, the Issue Currency.

"**Calculation Period**" means the relevant period used to calculate the amounts owed by reference to any benchmark or fixed rate, as applicable.

"**Central Registrar**" means the central securities depository within the meaning of Section 4 para. 5 eWpG operating the Central Securities Register as specified in the Final Terms.

"**Central Register Security**" means a central register security (*Zentralregisterwertpapier*) pursuant to Section 4 para. 2 eWpG.

"**Central Securities Register**" means a central securities register pursuant to Section 12 eWpG.

"**Clearing System**" means any clearing system specified as such in the Final Terms and any successor in such capacity.

If the Final Terms specify **Trustee** as applicable and the Funding Components do not contain any Funding Loans, the following provision shall apply:

"**Collateral Agreements**" means (i) the collateral trust agreement entered into between the Trustee and the Issuer in respect of the Securities, (ii) a pledge over the Compartment Assets of the Compartment held with the custodian (as specified in the Final Terms) governed by Luxembourg law, (iii) the cash account pledge agreement governed by Luxembourg law entered into between the Trustee and the Cash Account Bank and (iv) the security assignment agreement entered into between the Trustee and the Issuer in respect of which the Issuer assigns all receivables under any Hedging Agreement or Security Agreement to the Trustee, each as amended and restated from time to time.

If the Final Terms specify **Trustee** as applicable and the Funding Components include at least one Funding Loan, the following provision shall apply:

"**Collateral Agreements**" means (i) the collateral trust agreement entered into between the Trustee and the Issuer in respect of the Securities, (ii) a pledge over the Compartment Assets of the Compartment held with the custodian (as specified in the Final Terms) governed by Luxembourg law, (iii) the cash account pledge agreement governed by Luxembourg law entered into between the Trustee and the Cash Account Bank and (iv) the security assignment agreement entered into between the Trustee and the Issuer in respect of which the Issuer assigns all receivables under any Funding Loan, Hedging Agreement or Security Agreement to the Trustee, each as amended and restated from time to time.

If the Product Conditions specify the **Hedging Collateral – Collateral under the Credit Support Annex** as applicable, the following provision shall apply:

"**Collateral under the Credit Support Annex**" means the Hedging Collateral under the Credit Support Annex as transferred by way of title transfer by the Hedging Counterparty to the Custodian in accordance with the terms of the Credit Support Annex.

If the Product Conditions specify the **Hedging Collateral – Collateral under the Credit Support Deed** as applicable, the following provision shall apply:

"**Collateral under the Credit Support Deed**" means the Hedging Collateral under the Credit Support Deed as pledged by the Hedging Counterparty in accordance with the terms of the Credit Support Deed.

"**Compartment Assets**" means the interest payments and/or distributions (if applicable) under the Funding Components and any other rights related to the Funding Components together with the other assets and/or rights of the Issuer and any payments received by the Issuer under any agreement it entered into with respect to the Securities, in particular a Hedging Agreement or a Securities Agreement (if applicable) possibly concluded.

"**Converted Amount**" means, in respect of an Unconverted Amount, the amount payable in the Issue Currency after giving effect to the Currency Feature, and determined by the Calculation Agent as:

If the Final Terms specify **Currency Feature** as **Not applicable**, the following provision shall apply:

an amount in the Issue Currency equal to such Unconverted Amount.

If the Final Terms specify **Currency Feature** as **Quanto**, the following provision shall apply:

an amount in the Issue Currency numerically equal to such Unconverted Amount, each unit of the Calculation Currency comprised in such Unconverted Amount being deemed equal to one unit of the Issue Currency.

If the Final Terms specify **Currency Feature** as **Compo**, the following provision shall apply:

an amount in the Issue Currency obtained by converting such Unconverted Amount from the Calculation Currency into the Issue Currency using the FX Rate determined in respect of the applicable FX Valuation Date, such Converted Amount being equal to the relevant Unconverted Amount divided by such FX Rate.

If the Product Conditions specify the **DRV master agreement** as applicable to the hedging agreement, the following provision shall apply:

"**Credit Support Addendum**" means, in relation to a Hedging Agreement, a Credit Support Addendum (as published by the AGB) to the relevant DRV Master Agreement, which is governed by German law, between the Issuer and the Hedging Counterparty (as amended, restated and/or supplemented from time to time), according to which the Hedging Counterparty will deliver or pledge the collateral under the Credit Support Addendum to the Custodian, or as the case may be, the Issuer will deliver or pledge the Hedging Collateral to the Hedging Counterparty.

If the Product Conditions specify the **ISDA master agreement** is applicable to the hedging agreement and **Hedging Collateral under the Credit Support Annex**, the following provision shall apply:

"**Credit Support Annex**" means, in relation to a Hedging Agreement, a Credit Support Annex (as published by the International Swaps and Derivatives Association Inc.) to the relevant ISDA Master Agreement, which is governed by English law, between the Issuer and the Hedging Counterparty (as amended, restated and/or supplemented from time to time), according to which the Hedging Counterparty will deliver the Collateral under the Credit Support Annex to the Custodian,- in case the hedging collateral is deposited - or as the case may be, the Issuer will deliver the Hedging Collateral to the Hedging Counterparty.

If the Product Conditions specify the **ISDA master agreement** is applicable to the hedging agreement and **Hedging Collateral under the Credit Support Deed**, the following provision shall apply:

"**Credit Support Deed**" means, in relation to a Hedging Agreement, a Credit Support Deed (as published by the International Swaps and Derivatives Association Inc.) to the relevant ISDA Master Agreement, which is governed by English law, between the Issuer and the Hedging Counterparty (as amended, restated and/or supplemented from time to time), according to which the Hedging Counterparty will pledge the Collateral under the Credit Support Deed to the Custodian,- in case the hedging collateral is deposited - or as the case may be, the Issuer will pledge the Hedging Collateral to the Hedging Counterparty.

"**Crypto Registrar**" means E-SEC GmbH, Fürstenwall, 172a, 40217 Düsseldorf, Federal Republic of Germany or any registrar appointed as a successor to it.

"**Crypto Security**" means a crypto security pursuant to Section 4 para. 3 eWpG, or in case of Swiss Ledger-Based Securities Article 973d para. 1 CO.

"**Crypto Securities Register**" means crypto securities register pursuant to Section 16 eWpG, or in case of Swiss Ledger-Based Securities Article 973d para. 2 CO.

"**Custodian**" means any institution specified as such in the Product Conditions and any Custodian appointed as a successor to it.

If the Product Conditions specify **Day Count Fraction - "Actual/365 (Fixed)", "Act/365 (Fixed)", "A/365 (Fixed)" or "A/365F"** is applicable, the following provision shall apply:

"**Day Count Fraction**" means, for the purpose of calculating an interest amount in respect of a Security for any period of time (from and including the first day of the relevant period to but excluding the last day thereof) (regardless of whether or not such period is an Interest Period: the "**Interest Calculation Period**") the actual number of days in the Interest Calculation Period divided by 365.

If the Product Conditions specify **Day Count Fraction - "Actual/360", "Act/360" or "A/360"** is applicable, the following provision shall apply:

"**Day Count Fraction**" means, for the purpose of calculating an interest amount in respect of a Security for any period of time (from and including the first day of the relevant period to but excluding the last day thereof) (regardless of whether or not such period is an Interest Period: the "**Interest Calculation Period**") the actual number of days in the Interest Calculation Period divided by 360.

If the Product Conditions specify **Day Count Fraction - "30/360", "360/360" or "Bond Basis"** is applicable, the following provision shall apply:

"**Day Count Fraction**" means, for the purpose of calculating an interest amount in respect of a Security for any period of time (from and including the first day of the relevant period to but excluding the last day thereof) (regardless of whether or not such period is an Interest Period: the "**Interest Calculation Period**") the number of days in the Interest Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days, with twelve 30-day months (unless (i) the last day of the Interest Calculation Period is the 31st day of a month, but the first day of the Interest Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes the last day of the Interest Calculation Period will not be considered to be shortened to a 30-day month; or (ii) the last day of the Interest Calculation Period is the last day of the month of February, in which case the month of February will not be considered to be lengthened to a 30-day month)).

If the Product Conditions specify **Day Count Fraction - "Actual/Actual (ICMA)" or "Act/Act (ICMA)"** is applicable, the following provision shall apply:

"**Day Count Fraction**" means, for the purpose of calculating an interest amount in respect of a Security for any period of time (from and including the first day of the relevant period to but excluding the last day thereof) (regardless of whether or not such period is an Interest Period: the "**Interest Calculation Period**"). If the Interest Calculation Period is equal to, or shorter than, the Determination Period during which it falls, the number of days in this Interest Calculation Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

if the Interest Calculation Period is longer than a Determination Period, the sum of:

(A) the number of days in such Interest Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

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

Where:

"**Determination Period**" means the period from and including a Determination Date in any year, to but excluding the next Determination Date.

"**Determination Date**" means the Interest Payment Date.

"**Dealer**" means a dealer in Funding Assets, for which quotations (if any) are to be obtained (as selected by the Calculation Agent), which may include the Calculation Agent or any of its Affiliates, or any Securityholder or any of its Affiliates.

"**Default Period in case of Extraordinary Termination by Securityholders**" means 21 calendar days after the relevant Maturity Date.

"**Denomination**" means the amount specified as such in the Final Terms.

"**Digital Issuance Platform**" means, for Central Register Securities for which Clearstream Europe AG (CEU) acts as Central Registrar, the D7 Digitiser platform and, for Central Register Securities for which any other entity acts as Central Registrar, any other proprietary digital issuance platform used by such Central Registrar.

"**Digital Issuance Platform Event**" means any event or circumstance (including, without limitation, a failure in or disruption of the relevant Digital Issuance Platform) that impairs the proper or timely functioning of the relevant Digital Issuance Platform and cannot be remedied by the Central Registrar within a reasonable timeframe (including within the timeframes contemplated by the Central Registrar's business continuity, disaster recovery and crisis management policies and procedures), including (i) with regards to any network functionality or processing and/or validation of one or more transactions on the relevant Digital Issuance Platform, (ii) a bug, exploit, vulnerability, hacking or other dysfunction in, or event, circumstance affecting, the relevant Digital Issuance Platform, or the security of the relevant Digital Issuance Platform, (iii) the relevant Digital Issuance Platform or the Central Registrar being closed for business for a continuous period of 30 days (other than by reason of holidays, statutory or otherwise) or Central Registrar announces an intention to cease business permanently in respect of the relevant Digital Issuance Platform or in fact does so.

"**eWpG**" means the German Electronic Securities Act (*Gesetz über elektronische Wertpapiere*).

"**Fixing Date**" means the date specified as such in the Final Terms.

"**Funding Assets**" means securities and/or financial instruments described in the Annex to the Final Terms that are underlying the Securities.

"**Funding Asset Guarantor**" means any guarantor in respect of a Funding Asset.

"**Funding Component Conditions**" means the terms of the Funding Component.

"**Funding Component**" means any Funding Asset and/or Funding Loan.

"**Funding Loan**" means any bilateral loan entered between the Issuer as a lender and a borrower or any fixed income or interest-bearing instrument acquired by the Issuer as described in the Annex to the Final Terms.

"**Funding Obligor**" means any obligor described in the Annex to the Final Terms that issued the Funding Assets or is a borrower to a Funding Loan.

"**FX Rate**" means, in respect of an FX Valuation Date or a Ratio FX Valuation Date, as applicable, the exchange rate between:

(a) the Issue Currency and the Calculation Currency; or

(b) where relevant in connection with Physical Delivery, the Issue Currency and the Deliverable Asset Currency,

expressed as the number of units or fractional units of the Calculation Currency or the Deliverable Asset Currency, as applicable, per one unit of the Issue Currency, as published by the FX Rate Sponsor on the FX Rate Source at the FX Valuation Time on such FX Valuation Date or Ratio FX Valuation Date, as applicable.

"**FX Valuation Date**" means, in respect of a Converted Amount and the corresponding Unconverted Amount:

(a) where such Unconverted Amount is a Coupon Amount, the relevant Coupon Observation Date;

(b) where such Unconverted Amount is an Early Redemption Amount, the relevant Early Redemption Observation Date;

(c) where such Unconverted Amount is a Final Redemption Amount, the Final Valuation Date; or

(d) where such Unconverted Amount is any other amount, the date specified as such in the relevant Final Terms or, if no such date is specified, the date on which such Unconverted Amount is determined.

"**Grace Period in case of Extraordinary Termination by Securityholders**" means 45 calendar days.

If the Product Conditions specify the **ISDA master agreement** as applicable to the hedging agreement, the following three provisions shall apply:

"**Hedging Agreement**" means, in particular, any hedging agreement between the Issuer and the Hedging Counterparty in relation to any interest rate swap transactions or exchange rate swap transactions, or any other relevant swap transactions, options, futures, forwards or warrant transactions under the Securities. Such a Hedging Agreement will be entered into on the basis of the Master Agreement of the International Swaps and Derivatives Association Inc. (the "**ISDA**") (the "**ISDA Master Agreement**") (including the related schedule), which is governed by English or New York law, by entering into a confirmation.

The ISDA Master Agreement is a standard master agreement made available by the ISDA and issued specifically for purposes of trading in derivative financial products. Such a Hedging Agreement may also include: (i) either a Credit Support Annex (as amended, restated and/or supplemented from time to time) entered into between the Issuer and the Hedging Counterparty, or (ii) a Credit Support Deed (as amended, restated and/or supplemented from time to time) entered into between the Issuer and the Hedging Counterparty.

"**Hedging Agreement Termination Date**" means the relevant termination date specified in the terms applicable to the Hedging Agreement.

"**Hedging Counterparty**" means the counterparty with whom the Issuer entered into a hedging transaction under the relevant Hedging Agreement.

If the Product Conditions specify the **DRV master agreement** as applicable to the hedging agreement, the following three provisions shall apply:

"**Hedging Agreement**" means, in particular, any hedging agreement between the Issuer and the Hedging Counterparty in relation to any interest rate swap transactions or exchange rate swap transactions, or any other relevant swap transactions, options, futures, forwards or warrant transactions under the Securities. Such a Hedging Agreement will be entered into on the basis of the German DRV Master Agreement by the Association of German Banks (*Bundesverband Deutscher Banken*) ("**AGB**") (the "**DRV Master Agreement**") (including any related other agreements thereunder), by entering into a confirmation.

The DRV Master Agreement is a standard master agreement made available by the AGB and issued specifically for purposes of trading in derivative financial products. Such a DRV Master

Agreement includes a Credit Support Addendum (as amended, restated and/or supplemented from time to time) entered into by the Issuer and the Hedging Counterparty.

"**Hedging Agreement Termination Date**" means the relevant termination date specified in the terms applicable to the Hedging Agreement.

"**Hedging Counterparty**" means the counterparty with whom the Issuer entered into the relevant Hedging Agreement.

If the Product Conditions specify the **bilateral agreement** as applicable to the hedging agreement, the following three provisions shall apply:

"**Hedging Agreement**" means, in particular, any hedging agreement between the Issuer and the Hedging Counterparty in relation to any interest rate swap transactions or exchange rate swap transactions, or any other relevant swap transactions, options, futures, forwards or warrant transactions under the Securities. Such a Hedging Agreement will be entered into on the basis of any other bilateral agreement that is not based on a master agreement.

"**Hedging Agreement Termination Date**" means the relevant termination date specified in the terms applicable to the Hedging Agreement.

"**Hedging Counterparty**" means the counterparty with whom the Issuer entered into the relevant Hedging Agreement.

"**Insolvency Event**" means that an entity becomes insolvent, or that insolvency proceedings are opened over that entity's assets or, as the case may be, a petition for the opening of insolvency proceedings over that entity's assets is filed and/or a situation in which the value of the entity's assets is less than that of its liabilities (taking into account any contingent liabilities).

"**Issue Currency**" means the currency specified as such in the Final Terms.

"**Issue Date**" means the date specified as such in the Final Terms.

"**Issue Price**" means the price specified as such in the Final Terms.

"**Issued Principal Amount**" means the principal amount of all Securities issued and outstanding under these Terms and Conditions at any given time.

"**Maturity Date**" means the date specified as such in the Final Terms.

"**Minimum Tradable Amount**" means the amount specified as such in the Final Terms.

"**Minimum Tradable Unit**" means the amount specified as such in the Final Terms.

"**NAV**" means, in respect of any fund, the net asset value calculated and published on a Business Day. If the net asset value is not calculated on the Valuation Date, then the NAV shall be the net asset value calculated and published on the next following Business Day.

"**Nominal Amount**" means the amount specified in the Final Terms.

"**Paying Agent**" means any institution specified as such in the Product Conditions and any Paying Agent appointed as a successor to it.

"**Payment Period in case of Extraordinary Termination by the Issuer**" means ten Banking Days, from and excluding the Extraordinary Termination Date.

"**Payment Period in case of Extraordinary Termination by a Securityholder**" means ten Banking Days, from and excluding the Extraordinary Termination Date.

"**Period End Date**" means the last day of the relevant Calculation Period.

"**Reference Agent**" means the entity or exchange specified as such in the Final Terms.

"**Sale Proceeds of the Funding Assets and Funding Loans**" means, (i) in the event of an early termination of the Funding Assets pursuant to the Funding Component Conditions, the settlement amount received by the Issuer from the Funding Obligor in exchange for the Funding Assets, or (ii) in case of the collateral assets being fund units, the sale proceeds in

respect of the Funding Assets received by the Issuer subsequent to Auction Settlement or by returning the Funding Assets to the Funding Asset's relevant management company, or (iii) in case of Funding Loans, the sale proceeds in respect of the Funding Loans received by the Issuer subsequent to the bilateral sale of the Funding Loans in the market.

If the Product Conditions specify the **Securities Agreement – Lending Transaction** as applicable, the following provision shall apply:

"**Securities Agreement**" means any securities lending transaction entered into between the Issuer and the Securities Agreement Counterparty in respect of the Securities.

Such a Securities Agreement will be entered into, as specified in the Product Conditions, for the purpose of securities lending on the basis of: (i) the Master Agreement for Securities Lending Transactions (1999) of the AGB, which is governed by German law; or (ii) any other bilateral agreement that is not based on a master agreement; or (iii) the Global Master Securities Lending Agreement (GMSLA) (2000) by the International Securities Lending Association (ISLA), which is governed by English law.

The subject-matter of securities lending is the transfer of notes or other securities by the lender to the borrower for a specified period of time. The borrower is obliged to return notes or other securities of the same type, quality and quantity. In exchange for such transfer, the borrower will pay to the Issuer loan interest, as well as the interest amount due under the notes transferred. The lender may demand that the borrower provide Securities Collateral for the loan receivable.

If the Product Conditions specify the **Securities Agreement – Repo Transaction** as applicable, the following provision shall apply:

"**Securities Agreement**" means any securities repo transaction entered into between the Issuer and the Securities Agreement Counterparty in respect of the Securities.

For purposes of securities repo transactions, such a Securities Agreement will be entered into, as specified in the Product Conditions, on the basis of (i) the AGB's German Master Agreement for Repo Transactions (2005), which is governed by German law; or (ii) any other bilateral agreement that is not based on a master agreement; or (iii) the Global Master Repurchase Agreement (GMRA) (2011) of the International Capital Markets Association (ICMA), which is governed by English law.

The subject-matter of securities repo transactions is the transfer of notes or other securities, against simultaneous (*Zug um Zug*) payment of the purchase price, to the repo buyer. Concurrently, the repo buyer undertakes at the same time to retransfer to the repo seller notes or other securities of the same type, quality and quantity at a future time. The repo seller may demand that the repo buyer provide Securities Collateral until such future time.

"**Securities Agreement Counterparty**" means the Issuer's counterparty under the Securities Agreement.

"**Securities Agreement Termination Date**" means the relevant termination date specified in the terms applicable to the Securities Agreement.

"**Service Level Agreement**" means the Service Level Agreement entered into between Chartered Investment Germany GmbH and Opus (Public) Chartered Issuance S.A. on 18 August 2015.

"**Servicer**" means Chartered Investment Germany GmbH and any servicer appointed as a successor to it.

"**Settlement Date**" means the date specified as such in the Final Terms.

"**T2**" means any day (other than a Saturday or Sunday) on which the real-time gross settlement system operated by the Eurosystem (T2), or any successor system is open, for the purpose of making payments in Euro.

"**Terms and Conditions**" means, in respect of the Securities, the General Conditions and the applicable Product Conditions as completed by the relevant Final Terms.

If the Final Terms specify **Trustee** as applicable, the following two provisions shall apply:

"**Trustee**" means Chartered Investment Germany GmbH, or a successor appointed in accordance with the Trust Agreement.

"**Trust Agreement**" means the trust agreement entered into between the Trustee and the Issuer in respect of the Securities.

"**Underlying**" means any underling specified as such in the Final Terms.

"**Unconverted Amount**" means any monetary amount determined by the Calculation Agent under the Product Conditions as the basis for determining a Converted Amount, including any Coupon Amount, Early Redemption Amount, Final Redemption Amount or other cash settlement amount, in each case before application of the Currency Feature.

If the Final Terms specify **Redemption Style** as **physical delivery**, the following provision shall apply:

For the avoidance of doubt, a Fractional Amount, Monetary Value or other cash amount payable instead of, or in connection with, the delivery of a Deliverable Asset shall not constitute an Unconverted Amount or a Converted Amount.

"**Valuation Date**" means the date specified as such in the Final Terms.

"**Winning Dealer**" means, if at least two firm bid quotations have been obtained, the Dealer, offering to pay the highest purchase price. If only one firm bid quotation has been obtained, the Winning Dealer will be the Dealer which provided that firm bid quotation. If none of the Dealers provides any firm bid quotation and the Issuer determines, at its reasonable discretion pursuant to section 315 BGB, that realising the Funding Assets in any other way seems to be precluded, the Sale Proceeds of the Funding Assets will amount to 0 (zero).

If the Final Terms specify **Floating Interest Rate Securities** (Product No. 33), **Fixed to Floating Interest Rate Securities** (Product No. 33) or **Floating to Fixed Interest Rate Securities** (Product No. 32) as Security type, the following sub-sections shall apply:

2.2 Definitions relating to Floating Rate Options

If the Final Terms specify **GBP-SONIA** as Floating Rate Option, the following sub-sections shall apply:

"**GBP-SONIA**" means that the rate for an Interest Determination Date will be SONIA as provided by the administrator of SONIA to, and published by, authorized distributors of SONIA in respect of that day as of 9:00 a.m., London time (or any amended publication time as specified by the administrator of SONIA in the SONIA benchmark methodology), on the SONIA Fixing Day, as calculated pursuant to the applicable Compounding Method or Averaging Method, provided that the following shall apply.

(i) "**SONIA Fixing Day**" means, in respect of SONIA and any date, the London Banking Day immediately following that day (or any amended publication day for SONIA as specified by the administrator of SONIA in the SONIA benchmark methodology).

(ii) Rounding

Rounding shall be made to the nearest one ten-thousandth of a percentage point (0.0001%).

(iii) Temporary Non-Publication of SONIA

Subject to the below, if SONIA is not published by the administrator of SONIA or an authorized distributor and is not otherwise provided by the administrator of SONIA by either (A) the SONIA Fixing Day or (B) such other date on which SONIA is required, then the rate for that date will be the last provided or published SONIA.

(iv) SONIA Index Cessation Effective Date

If a SONIA Index Cessation Event occurs, the rate for a SONIA Fixing Day occurring on or after the SONIA Index Cessation Effective Date will be the GBP Recommended Rate.

(v) Temporary Non-Publication of GBP Recommended Rate

If there is a GBP Recommended Rate before the end of the first London Banking Day following the SONIA Index Cessation Effective Date but neither the administrator nor authorized distributors provide or publish the GBP Recommended Rate, then, subject to the below, in respect of any day for which the GBP Recommended Rate is required, references to the GBP Recommended Rate will be deemed to be references to the last provided or published GBP Recommended Rate. However, if there is no last provided or published GBP Recommended Rate, then in respect of any day for which the GBP Recommended Rate is required, references to the GBP Recommended Rate will be deemed to be references to the last provided or published SONIA.

(vi) No GBP Recommended Rate or GBP Recommended Rate Index Cessation Effective Date

If:

(A) there is no GBP Recommended Rate before the end of the first London Banking Day following the SONIA Index Cessation Effective Date; or

(B) there is a GBP Recommended Rate and a GBP Recommended Rate Index Cessation Effective Date subsequently occurs,

then the rate for a SONIA Fixing Day occurring on or after the SONIA Index Cessation Effective Date or a GBP Recommended Rate Fixing Day occurring on or after the GBP Recommended Rate Index Cessation Effective Date (as applicable) will be the UK Bank Rate.

(vii) UK Bank Rate

In respect of any day for which the UK Bank Rate is required, references to the UK Bank Rate will be deemed to be references to the last provided or published UK bank rate as at close of business in London on that day.

(viii) Definitions

For these purposes:

"**GBP Recommended Rate**" means the rate (inclusive of any spreads or adjustments) recommended as the replacement for SONIA by (A) the administrator of SONIA if the administrator of SONIA is a national central bank, or (B) if the national central bank administrator of SONIA does not make a recommendation or the administrator of SONIA is not a national central bank, a committee designated for this purpose by one or both of the Financial Conduct Authority (or any successor thereto) and the Bank of England and as provided by the then administrator of that rate (or a successor administrator) or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorized distributor;

"**GBP Recommended Rate Fixing Day**" means, in respect of the GBP Recommended Rate and any date, the publication day specified by the administrator of the GBP Recommended Rate for the GBP Recommended Rate in its benchmark methodology;

"**GBP Recommended Rate Index Cessation Effective Date**" means, in respect of the GBP Recommended Rate and a GBP Recommended Rate Index Cessation Event, the first date on which the GBP Recommended Rate would ordinarily have been provided and is no longer provided;

"**GBP Recommended Rate Index Cessation Event**" means, in respect of the GBP Recommended Rate:

(A) a public statement or publication of information by or on behalf of the administrator of the GBP Recommended Rate announcing that it has ceased or will cease to provide the GBP Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the GBP Recommended Rate; or

(B) a public statement or publication of information by the regulatory supervisor for the administrator of the GBP Recommended Rate, the central bank for the currency of the GBP Recommended Rate, an insolvency official with jurisdiction over the administrator of the GBP Recommended Rate, a resolution authority with jurisdiction over the administrator of the GBP Recommended Rate or a court or an entity with similar insolvency or resolution authority over

the administrator of the GBP Recommended Rate, which states that the administrator of the GBP Recommended Rate has ceased or will cease to provide the GBP Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the GBP Recommended Rate;

"**SONIA**" means the Sterling Overnight Index Average (SONIA) rate administered by the Bank of England (or any successor administrator);

"**SONIA Index Cessation Effective Date**" means, in respect of SONIA and a SONIA Index Cessation Event, the first date on which SONIA would ordinarily have been provided and is no longer provided;

"**SONIA Index Cessation Event**" means, in respect of SONIA:

(A) a public statement or publication of information by or on behalf of the administrator of SONIA announcing that it has ceased or will cease to provide SONIA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide SONIA; or

(B) a public statement or publication of information by the regulatory supervisor for the administrator of SONIA, the central bank for the currency of SONIA, an insolvency official with jurisdiction over the administrator of SONIA, a resolution authority with jurisdiction over the administrator of SONIA or a court or an entity with similar insolvency or resolution authority over the administrator of SONIA, which states that the administrator of SONIA has ceased or will cease to provide SONIA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide SONIA.

If the Final Terms specify **USD-SOFR** as Floating Rate Option, the following sub-sections shall apply:

"**USD-SOFR**" means that the rate for a date will be SOFR as provided by the administrator of SOFR to, and published by, authorized distributors of SOFR in respect of that day at approximately 8:00 a.m., New York City time (or any amended publication time as specified by the administrator of SOFR in the SOFR benchmark methodology), on the SOFR Fixing Day, as calculated pursuant to the applicable Compounding Method or Averaging Method, provided that the following shall apply for these purposes.

(i) "**SOFR Fixing Day**" means, in respect of SOFR and any date, the U.S. Government Securities Business Day immediately following that day (or any amended publication day for SOFR as specified by the administrator of SOFR in the SOFR benchmark methodology).

(ii) Rounding

Rounding shall be made to the nearest one hundred-thousandth of a percentage point (0.00001%).

(iii) Temporary Non-Publication of SOFR

Subject to the below, if SOFR in respect of a date is not published by the administrator of SOFR or an authorized distributor and is not otherwise provided by the administrator of SOFR by either (A) the SOFR Fixing Day or (B) such other date on which SOFR is required, then the rate for that date will be the last provided or published SOFR.

(iv) SOFR Index Cessation Effective Date

If a SOFR Index Cessation Event occurs, the rate for a SOFR Fixing Day occurring on or after the SOFR Index Cessation Effective Date will be the Fed Recommended Rate.

(v) Temporary Non-publication of Fed Recommended Rate

If there is a Fed Recommended Rate before the end of the first U.S. Government Securities Business Day following the SOFR Index Cessation Effective Date but neither the administrator nor authorized distributors provide or publish the Fed Recommended Rate, then, subject to the below, in respect of any day for which the Fed Recommended Rate is required, references to the Fed Recommended Rate will be deemed to be references to the last provided or published Fed Recommended Rate. However, if there

is no last provided or published Fed Recommended Rate, then in respect of any day for which the Fed Recommended Rate is required, references to the Fed Recommended Rate will be deemed to be references to the last provided or published SOFR.

(vi) No Fed Recommended Rate or Fed Recommended Rate Index Cessation Effective Date

If:

(A) there is no Fed Recommended Rate before the end of the first U.S. Government Securities Business Day following the SOFR Index Cessation Effective Date; or

(B) there is a Fed Recommended Rate and a Fed Recommended Rate Index Cessation Effective Date subsequently occurs,

then the rate for a SOFR Fixing Day occurring on or after the SOFR Index Cessation Effective Date or a Fed Recommended Rate Fixing Day occurring on or after the Fed Recommended Rate Index Cessation Effective Date (as applicable) will be OBFR and, for the purposes of Section 6.5(b) (Applicable Business Day), Applicable Business Days will be New York Fed Business Days.

(vii) Temporary Non-Publication of OBFR

If neither the administrator nor authorized distributors provide or publish OBFR then, subject to the below, in respect of any day for which OBFR is required, references to OBFR will be deemed to be references to the last provided or published OBFR.

(viii) OBFR Index Cessation Effective Date

If:

(A) there is no Fed Recommended Rate before the end of the first U.S. Government Securities Business Day following the SOFR Index Cessation Effective Date, or there is a Fed Recommended Rate and a Fed Recommended Rate Index Cessation Effective Date subsequently occurs; and

(B) an OBFR Index Cessation Effective Date also occurs,

then the rate for an OBFR Fixing Day occurring on or after the OBFR Index Cessation Effective Date (or, if the SOFR Index Cessation Effective Date or Fed Recommended Rate Index Cessation Effective Date (as applicable) is later, a SOFR Fixing Day occurring on or after the SOFR Index Cessation Effective Date or a Fed Recommended Rate Fixing Day occurring on or after the Fed Recommended Rate Index Cessation Effective Date, as applicable) will be the FOMC Target Rate and Applicable Business Days will be New York City Banking Days.

(ix) Temporary Non-Publication of FOMC Target Rate

If neither the administrator nor authorized distributors provide or publish the FOMC Target Rate and an FOMC Target Rate Index Cessation Effective Date has not occurred, then in respect of any day for which the FOMC Target Rate is required, references to the FOMC Target Rate will be deemed to be references to the last provided or published FOMC Target Rate.

(x) Definitions

For these purposes:

"**Fed Recommended Rate**" means the rate (inclusive of any spreads or adjustments) recommended as the replacement for SOFR by the Federal Reserve Board or the Federal Reserve Bank of New York, or by a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York for the purpose of recommending a replacement for SOFR (which rate may be produced by the Federal Reserve Bank of New York or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the

administrator thereof (or a successor administrator), published by an authorized distributor;

"**Fed Recommended Rate Fixing Day**" means, in respect of the Fed Recommended Rate and a date, the publication day specified by the administrator of the Fed Recommended Rate for the Fed Recommended Rate in its benchmark methodology;

"**Fed Recommended Rate Index Cessation Effective Date**" means, in respect of the Fed Recommended Rate and a Fed Recommended Rate Index Cessation Event, the first date on which the Fed Recommended Rate would ordinarily have been provided and is no longer provided;

"**Fed Recommended Rate Index Cessation Event**" means, in respect of the Fed Recommended Rate:

(A) a public statement or publication of information by or on behalf of the administrator of the Fed Recommended Rate announcing that it has ceased or will cease to provide the Fed Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Fed Recommended Rate; or

(B) a public statement or publication of information by the regulatory supervisor for the administrator of the Fed Recommended Rate, the central bank for the currency of the Fed Recommended Rate, an insolvency official with jurisdiction over the administrator of the Fed Recommended Rate, a resolution authority with jurisdiction over the administrator of the Fed Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the Fed Recommended Rate, which states that the administrator of the Fed Recommended Rate has ceased or will cease to provide the Fed Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Fed Recommended Rate;

"**FOMC Target Rate**" means the short-term interest rate target set by the Federal Open Market Committee and published on the Federal Reserve's Website or, if the Federal Open Market Committee does not target a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee and published on the Federal Reserve's Website (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded, if necessary, in accordance with the method set forth in these Conditions);

"**FOMC Target Rate Index Cessation Effective Date**" means, in respect of the FOMC Target Rate and an FOMC Target Rate Index Cessation Event, the first date on which the FOMC Target Rate would ordinarily have been provided and is no longer provided;

"**FOMC Target Rate Index Cessation Event**" means, in respect of the FOMC Target Rate:

(A) a public statement or publication of information by or on behalf of the administrator of the FOMC Target Rate announcing that it has ceased or will cease to provide the FOMC Target Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the FOMC Target Rate; or

(B) a public statement or publication of information by the regulatory supervisor for the administrator of the FOMC Target Rate, the central bank for the currency of the FOMC Target Rate, an insolvency official with jurisdiction over the administrator of the FOMC Target Rate, a resolution authority with jurisdiction over the administrator of the FOMC Target Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the FOMC Target Rate, which states that the administrator of the FOMC Target Rate has ceased or will cease to provide the FOMC Target Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the FOMC Target Rate;

"**OBFR**" means the Overnight Bank Funding Rate, as provided by the Federal Reserve Bank of New York (or a successor administrator);

"**OBFR Fixing Day**" means, in respect of OBFR and a date, the New York City Banking Day immediately following that day (or any amended publication day specified by the administrator of OBFR for OBFR in its benchmark methodology);

"**OBFR Index Cessation Effective Date**" means, in respect of OBFR and an OBFR Index Cessation Event, the first date on which OBFR would ordinarily have been provided and is no longer provided;

"**OBFR Index Cessation Event**" means, in respect of OBFR:

(A) a public statement or publication of information by or on behalf of the administrator of OBFR announcing that it has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide OBFR; or

(B) a public statement or publication of information by the regulatory supervisor for the administrator of OBFR, the central bank for the currency of OBFR, an insolvency official with jurisdiction over the administrator of OBFR, a resolution authority with jurisdiction over the administrator of OBFR or a court or an entity with similar insolvency or resolution authority over the administrator of OBFR, which states that the administrator of OBFR has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide OBFR;

"**SOFR**" means the Secured Overnight Financing Rate (SOFR) administered by the Federal Reserve Bank of New York (or any successor administrator);

"**SOFR Index Cessation Effective Date**" means, in respect of SOFR and a SOFR Index Cessation Event, the first date on which SOFR would ordinarily have been provided and is no longer provided; and

"**SOFR Index Cessation Event**" means, in respect of SOFR:

(A) a public statement or publication of information by or on behalf of the administrator of SOFR announcing that it has ceased or will cease to provide SOFR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide SOFR; or

(B) a public statement or publication of information by the regulatory supervisor for the administrator of SOFR, the central bank for the currency of SOFR, an insolvency official with jurisdiction over the administrator of SOFR, a resolution authority with jurisdiction over the administrator of SOFR or a court or an entity with similar insolvency or resolution authority over the administrator of SOFR, which states that the administrator of SOFR has ceased or will cease to provide SOFR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide SOFR.

If the Final Terms specify **EUR-ESTR** as Floating Rate Option, the following sub-sections shall apply:

"**EUR-ESTR**" means that the rate for an Interest Determination Date will be ESTR as provided by the administrator of ESTR to, and published by, authorized distributors of ESTR in respect of that day as of 9:00 a.m., Frankfurt time (or any amended publication time as specified by the administrator of ESTR in the ESTR benchmark methodology), on the ESTR Fixing Day, as calculated pursuant to the applicable Compounding Method or Averaging Method, provided that the following shall apply.

(i) "**ESTR Fixing Day**" means, in respect of ESTR and any date, the TARGET Settlement Day immediately following that day (or any amended publication day for ESTR as specified by the administrator of ESTR in the ESTR benchmark methodology).

(ii) Rounding

Rounding shall be made to the nearest one ten-thousandth of a percentage point (0.0001%).

(iii) Temporary Non-Publication of SONIA

Subject to the below, if ESTR in respect of a date is not published by the administrator of ESTR or an authorized distributor and is not otherwise provided by the administrator of ESTR by either (A) the ESTR Fixing Day or (B) such other date on which ESTR is required, then the rate for that date will be the last provided or published ESTR.

(iv) ESTR Index Cessation Effective Date

If an ESTR Index Cessation Event occurs, the rate for a ESTR Fixing Day occurring on or after the ESTR Index Cessation Effective Date will be the EUR Recommended Rate.

(v) Temporary Non-Publication of EUR Recommended Rate

If there is a EUR Recommended Rate before the end of the first TARGET Settlement Day following the ESTR Index Cessation Effective Date but neither the administrator nor authorized distributors provide or publish the EUR Recommended Rate, then, subject to the below, in respect of any day for which the EUR Recommended Rate is required, references to the EUR Recommended Rate will be deemed to be references to the last provided or published EUR Recommended Rate. However, if there is no last provided or published EUR Recommended Rate, then in respect of any day for which the EUR Recommended Rate is required, references to the EUR Recommended Rate will be deemed to be references to the last provided or published ESTR.

(ix) No EUR Recommended Rate or EUR Recommended Rate Index Cessation Effective Date

If:

(A) there is no EUR Recommended Rate before the end of the first TARGET Settlement Day following the ESTR Index Cessation Effective Date; or

(B) there is a EUR Recommended Rate and an EUR Recommended Rate Index Cessation Effective Date subsequently occurs,

then the rate for a ESTR Fixing Day occurring on or after the ESTR Index Cessation Effective Date or a EUR Recommended Rate Fixing Day occurring on or after the EUR Recommended Rate Index Cessation Effective Date (as applicable) will be the ECB Bank Rate.

(x) ECB Bank Rate

In respect of any day for which the ECB Bank Rate is required, references to the ECB Bank Rate will be deemed to be references to the last provided or published bank rate of the European Central Bank as at close of business in Frankfurt on that day.

(xi) Definitions

For these purposes:

"**EUR Recommended Rate**" means the rate (inclusive of any spreads or adjustments) recommended as the replacement for ESTR by:(i) the European Central Bank (or any successor administrator of ESTR); or(ii) a committee officially endorsed or convened by (a) the European Central Bank (or any successor administrator of ESTR) and/or (b) the European Securities and Markets Authority, in each case for the purpose of recommending a replacement for ESTR (which rate may be produced by the European Central Bank or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof, published by an authorized distributor, in respect of that day.;

"**EUR Recommended Rate Fixing Day**" means, in respect of the EUR Recommended Rate and any date, the publication day specified by the administrator of the EUR Recommended Rate for the EUR Recommended Rate in its benchmark methodology;

"**EUR Recommended Rate Index Cessation Effective Date**" means, in respect of the EUR Recommended Rate and a EUR Recommended Rate Index Cessation Event, the first date on which the EUR Recommended Rate would ordinarily have been provided and is no longer provided;

"**EUR Recommended Rate Index Cessation Event**" means, in respect of the EUR Recommended Rate:

(A) a public statement or publication of information by or on behalf of the administrator of the EUR Recommended Rate announcing that it has ceased or will cease to provide the EUR Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the EUR Recommended Rate; or

(B) a public statement or publication of information by the regulatory supervisor for the administrator of the EUR Recommended Rate, the central bank for the currency of the EUR Recommended Rate, an insolvency official with jurisdiction over the administrator of the EUR Recommended Rate, a resolution authority with jurisdiction over the administrator of the EUR Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the EUR Recommended Rate, which states that the administrator of the EUR Recommended Rate has ceased or will cease to provide the EUR Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the EUR Recommended Rate;

"**ESTR**" means the euro short-term rate (ESTR) administered by the European Central Bank (or any successor administrator).;

"**ESTR Index Cessation Effective Date**" means, in respect of ESTR and a ESTR Index Cessation Event, the first date on which SONIA would ordinarily have been provided and is no longer provided;

"**ESTR Index Cessation Event**" means, in respect of ESTR:

(A) a public statement or publication of information by or on behalf of the administrator of ESTR announcing that it has ceased or will cease to provide ESTR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide ESTR; or

(B) a public statement or publication of information by the regulatory supervisor for the administrator of ESTR, the central bank for the currency of ESTR, an insolvency official with jurisdiction over the administrator of ESTR, a resolution authority with jurisdiction over the administrator of ESTR or a court or an entity with similar insolvency or resolution authority over the administrator of ESTR, which states that the administrator of ESTR has ceased or will cease to provide ESTR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide ESTR.

If the Final Terms specify **CHF-SARON** as Floating Rate Option, the following sub-sections shall apply:

"**CHF-SARON**" means that the rate for an Interest Determination Date will be SARON as provided by the administrator of SARON to, and published by, authorized distributors of SARON in respect of that day at or after 6:00 p.m., Zurich time (or any amended publication time as specified by the administrator of SARON in the SARON benchmark methodology), on the SARON Fixing Day, as calculated pursuant to the applicable Compounding Method or Averaging Method, provided that the following shall apply:

(i) "**SARON Fixing Day**" means, in respect of SARON and an Interest Determination Date, that day (or any amended publication day for SARON as specified by the administrator of SARON in the SARON benchmark methodology).

(ii) Rounding

Rounding shall be made to the nearest one ten-thousandth of a percentage point (0.0001%).

(iii) Temporary Non-Publication of SARON

Subject to the below, if SARON in respect of a date is not published by the administrator of SARON or an authorized distributor and is not otherwise provided by the administrator of SARON by either (A) the SARON Fixing Day or (B) such other date on which SARON is required, then the rate for that date will be the last provided or published SARON.

(iv) SARON Index Cessation Effective Date

If a SARON Index Cessation Event occurs, the rate for a SARON Fixing Day occurring on or after the SARON Index Cessation Effective Date will be the NWG Recommended Rate.

(v) Temporary Non-Publication of NWG Recommended Rate

If there is an NWG Recommended Rate before the end of the first Zurich Banking Day following the SARON Index Cessation Effective Date but neither the administrator nor authorised distributors provide or publish the NWG Recommended Rate, then, subject to the below, in respect of any day for which the NWG Recommended Rate is required, references to the NWG Recommended Rate will be deemed to be references to the last provided or published NWG Recommended Rate. However, if there is no last provided or published NWG Recommended Rate, then in respect of any day for which the NWG Recommended Rate is required, references to the NWG Recommended Rate will be deemed to be references to the last provided or published SARON.

(vi) No NWG Recommended Rate or NWG Recommended Rate Index Cessation Effective Date

If:

(A) there is no NWG Recommended Rate before the end of the first Zurich Banking Day following the SARON Index Cessation Effective Date; or

(B) there is an NWG Recommended Rate and an NWG Recommended Rate Index Cessation Effective Date subsequently occurs,

then the rate for a SARON Fixing Day occurring on or after the SARON Index Cessation Effective Date or an NWG Recommended Rate Fixing Day occurring on or after the NWG Recommended Rate Index Cessation Effective Date (as applicable) will be the Modified SNB Policy Rate.

(vii) Temporary Non-Publication of SNB Policy Rate

If neither the administrator nor authorized distributors provide or publish the SNB Policy Rate and an SNB Policy Rate Index Cessation Effective Date has not occurred, then in respect of any day for which the SNB Policy Rate is required, references to the SNB Policy Rate will be deemed to be references to the last provided or published SNB Policy Rate.

(viii) Definitions

For these purposes:

"**Modified SNB Policy Rate**" means a rate equal to the SNB Policy Rate plus the SNB Spread;

"**NWG Recommended Rate**" means the rate (inclusive of any spreads or adjustments) recommended as the replacement for SARON by any working group or committee in Switzerland organized in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for purposes of, among other things, considering proposals to reform reference interest rates in Switzerland, and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorized distributor;

"**NWG Recommended Rate Fixing Day**" means, in respect of the NWG Recommended Rate and a Reset Date, the publication day specified by the administrator of the NWG Recommended Rate for the NWG Recommended Rate in its benchmark methodology;

"**NWG Recommended Rate Index Cessation Effective Date**" means, in respect of the NWG Recommended Rate and an NWG Recommended Rate Index Cessation Event, the first date on which the NWG Recommended Rate would ordinarily have been provided and is no longer provided;

"**NWG Recommended Rate Index Cessation Event**" means, in respect of the NWG Recommended Rate:

(A) a public statement or publication of information by or on behalf of the administrator of the NWG Recommended Rate announcing that it has ceased or will cease to provide the NWG Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the NWG Recommended Rate; or

(B) a public statement or publication of information by the regulatory supervisor for the administrator of the NWG Recommended Rate, the central bank for the currency of the NWG Recommended Rate, an insolvency official with jurisdiction over the administrator of the NWG Recommended Rate, a resolution authority with jurisdiction over the administrator of the NWG Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the NWG Recommended Rate, which states that the administrator of the NWG Recommended Rate has ceased or will cease to provide the NWG Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the NWG Recommended Rate;

"**SARON**" means the Swiss Average Rate Overnight (SARON) administered by SIX Swiss Exchange AG (or any successor administrator);

"**SARON Index Cessation Effective Date**" means, in respect of SARON and a SARON Index Cessation Event, the first date on which SARON would ordinarily have been provided and is no longer provided;

"**SARON Index Cessation Event**" means, in respect of SARON:

(A) a public statement or publication of information by or on behalf of the administrator of SARON announcing that it has ceased or will cease to provide SARON permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide SARON; or

(B) a public statement or publication of information by the regulatory supervisor for the administrator of SARON, the central bank for the currency of SARON, an insolvency official with jurisdiction over the administrator of SARON, a resolution authority with jurisdiction over the administrator of SARON or a court or an entity with similar insolvency or resolution authority over the administrator of SARON, which states that the administrator of SARON has ceased or will cease to provide SARON permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide SARON;

"**SNB Policy Rate**" means the policy rate of the Swiss National Bank;

"**SNB Policy Rate Index Cessation Effective Date**" means, in respect of the SNB Policy Rate and a SNB Policy Rate Index Cessation Event, the first date on which the SNB Policy Rate would ordinarily have been provided and is no longer provided;

"**SNB Policy Rate Index Cessation Event**" means, in respect of the SNB Policy Rate:

(A) a public statement or publication of information by or on behalf of the administrator of the SNB Policy Rate announcing that it has ceased or will cease to provide the SNB Policy Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the SNB Policy Rate; or

(B) a public statement or publication of information by the regulatory supervisor for the administrator of the SNB Policy Rate, the central bank for the currency of the SNB Policy Rate, an insolvency official with jurisdiction over the administrator of the SNB Policy Rate, a resolution authority with jurisdiction over the administrator of the SNB Policy Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the SNB Policy Rate, which states that the administrator of the SNB Policy Rate has ceased or will cease to provide the SNB Policy Rate permanently or indefinitely, provided that, at the time of the statement or

publication, there is no successor administrator that will continue to provide the SNB Policy Rate; and

"**SNB Spread**" means:

(A) if no NWG Recommended Rate is recommended before the end of the first Zurich Banking Day following the SARON Index Cessation Effective Date, the historical median between SARON and the SNB Policy Rate over an observation period of two years starting two years prior to the day on which the SARON Index Cessation Event occurs and ending on the Zurich Banking Day immediately preceding the day on which the SARON Index Cessation Event occurs; or

(B) if an NWG Recommended Rate Index Cessation Event occurs, the historical median between the NWG Recommended Rate (or, in the absence of the NWG Recommended Rate, SARON) and the SNB Policy Rate over an observation period of two years starting two years prior to the day on which the NWG Recommended Rate Index Cessation Event occurs and ending on the Zurich Banking Day immediately preceding the day on which the NWG Recommended Rate Index Cessation Event occurs, in each case, as determined by the Calculation Agent.

3 Status; Order of Payments; Administrative costs

If the Final Terms specify **Trustee** as not applicable, the following provision shall apply:

3.1 The Securities constitute direct, unsubordinated and unsecured liabilities of the Issuer, and which rank *pari passu* among themselves and will be subordinated to (i) discharge of any liabilities towards creditors privileged by law, in particular existing tax liabilities of the Issuer (if any), to the extent that these are due and payable; (ii) discharge of any other liabilities of the Issuer in relation to the Compartment, in particular any administrative costs and the service fee and (iii) discharge of liabilities towards the Hedging Counterparty as regards any liabilities under any Hedging Agreement possibly entered into and of liabilities towards the Securities Agreement Counterparty as regards any liabilities under any Securities Agreement possibly entered into. Any such claim rank priority to the claim of the Securityholders. Payment or delivery of such amounts will reduce the amounts that are available to the Issuer to make payments to the Securityholders.

If the Final Terms specify **Trustee** as applicable, the following provision shall apply:

3.1 The Securities constitute direct and unsubordinated liabilities of the Issuer, secured by security interests granted to the Trustee under the Trust Agreement and the Collateral Agreements, which rank *pari passu* among themselves and with all other unsecured and unsubordinated outstanding liabilities of the Issuer in respect of the Compartment, with the exception of any liabilities ranking in priority to the Securities under mandatory law. The Trustee shall hold the security interests in accordance with the Trust Agreement for the benefit of the Securityholders. No person (and, in particular, no Securityholder) other than the Trustee shall be entitled to enforce any security interests.

3.2 Any amounts of cash received by the Issuer under the Funding Assets and in accordance with any agreements entered into by it with respect to the Securities, or as the case may be, received by the Issuer from a realisation of the Compartment Assets, will be used in the order of priority (the "**Order of Payments**") below:

(i) payment of existing tax liabilities of the Issuer (if any), to the extent that these are due and payable;

(ii) discharge of any other liabilities of the Issuer in relation to the Compartment, in particular any Administrative Costs and the Service Fee;

(iii) discharge of liabilities towards the Hedging Counterparty as regards any liabilities under any Hedging Agreement possibly entered into and of liabilities towards the Securities

Agreement Counterparty as regards any liabilities under any Securities Agreement possibly entered into;

(iv) discharge of any liabilities towards the Securityholders.

The above Order of Payments applies to all cash holdings of the Issuer, regardless of the time when the Issuer receives such cash. The discharge of any liabilities defined as subordinated according to such Order of Payments will be subject to there being a remaining amount of cash subsequent to the discharge of all liabilities ranking in priority to them. Liabilities that are assigned the same rank in the Order of Payments will rank *pari passu* among themselves; if any discharge of such liabilities is made (if any), this will be done on a pro-rata basis.

3.3 The Issuer is entitled to receive payments which are related to the Compartment Assets (as defined in Condition 5) out of the Compartment Assets under an issuance of Securities as specified in the Final Terms for the purpose of discharging any other liabilities of the Issuer in relation to the Series of Securities (the "**Administrative Costs**").

3.4 The Issuer may be obliged to pay out of the Compartment Assets under an issuance of Securities an initial fee (if any) as specified in the Final Terms to the Servicer (the "**Service Fee**") for the assumption of any additional running costs incurred by the Issuer in the course of the transaction for the purpose of settling Hedging Collateral, e.g. as a result of depositing Additional Collateral or paying any settlement amounts. The Servicer will not provide any additional collateral.

4 Securitisation Act

4.1 Pursuant to the Securitisation Act, the board of directors of a securitisation undertaking may be authorised under the articles of association of such securitisation undertaking to establish one or more compartments each compartment corresponding to a distinct part of its assets and liabilities. The management board of the Company is authorised under the articles of association of the Company to establish such Compartments.

4.2 The Company (a) is subject to the Securitisation Act, and (b) will establish a Compartment in which all assets, rights and claims in connection with and under the relevant Series of Securities are collected and allocated.

4.3 Pursuant to the Securitisation Act the assets of a Compartment are exclusively available to satisfy the rights of investors and of creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that Compartment.

4.4 The Securityholders only have limited recourse to the Compartment Assets (as defined below) and not to the assets allocated to any other compartment created by the Company or any other assets of the Company.

4.5 Once all Compartment Assets (as defined below) have been realised, Securityholders are not entitled to take any further steps against the Issuer or the Company to recover any further sums due and the right to receive any such sum shall extinguish.

5 Limited recourse; use of proceeds; waiver of legal steps and pursuit of legal claims

5.1 Any claims and receivables arising from and under the Securities are limited to the Compartment Assets. The Compartment Assets will always be distributed pursuant to the order of payments as determined in Condition 3 (*Status; Order of Payments; Administrative costs*).

"**Compartment Assets**" means the interest payments and/or distributions under the Funding Components and any other rights attached to the Funding Components together with the other assets and/or rights of the Issuer with respect to the Securities and any payments received by the Issuer under any agreement it entered into with respect to the Securities, in particular under any Hedging Agreement or Securities Agreement concluded (if any) (each a "**Concluded Agreement**" and any counterparty to any such agreement a "**Counterparty**").

5.2 The Issuer is not obliged to make any payments to Securityholders other than those for the purpose of distributing the proceeds from the realisation of the Compartment Assets in accordance with Condition 5.1.

5.2.1 If the net proceeds (the "**Net Proceeds**") resulting from the sale of the Funding Components together with the other Compartment Assets do not suffice for all payments due with respect to the Securities being made and for the Issuer discharging any liabilities with respect to the termination of a Concluded Agreement, the total amount of the Issuer's liabilities with respect to the Securities and any Concluded Agreement is limited to the sum of the Net Proceeds and the other Compartment Assets. For the avoidance of doubt: no other assets of the Issuer are available for making up any Shortfall possibly resulting from this.

"**Shortfall**" means the amount by which the sum of the Net Proceeds and the other Compartment Assets is lower than the payments which would have become due with respect to the Securities and any Concluded Agreement and/or would have been payable to a Counterparty to a Concluded Agreement.

5.2.2 If a Counterparty fails to pay any sums due to the Issuer, the Compartment Assets may not suffice for the complete fulfilment of the Issuer's obligations with respect to the Securities. In the event of such default, the Concluded Agreement will be terminated and the Securities will be terminated extraordinarily in accordance with Condition 24 (*Other Events of Extraordinary Termination by the Issuer*).

5.2.3 If the Compartment Assets are definitely insufficient for the full and final settlement of the Securityholders' claims in connection with the Compartment, the Issuer will not be liable for any resulting shortfall, and the Securityholders will not be able to assert any further claims against the Issuer. These assets and proceeds will be deemed to be "**definitely insufficient**" if the Issuer determines in its reasonable discretion that all Compartment Assets have been realised to the extent possible and that no further proceeds can be realised for the settlement of outstanding claims of the Securityholders. In such case, any claims to receive any further sums due shall expire.

5.3 The Securityholders do not have any recourse right or claim with respect to the assets allocated to any other compartment created by the Company or any other assets of the Company.

5.4 The Securityholders shall not be entitled to attach or otherwise seize the assets of the Issuer allocated to the Compartment or to other compartments of the Company or other assets of the Company. Securityholders shall not be entitled to petition or take any other step for the winding-up, the liquidation and the bankruptcy of the Company or any similar insolvency related proceedings.

6 Settlement of payments

6.1 In the case of cash settlement of Securities issued in the form of a Global Security or Central Register Security, the Issuer will arrange for the payments to be effected in the Issue Currency through the Paying Agent to the Clearing System for the purpose of crediting the amounts to the relevant accounts of the depositors of the Securities for forwarding to the Securityholders. The payment to the Clearing System discharges the Issuer from its obligations under the Securities in the amount of the relevant payment.

6.2 In the case of cash settlement of Securities issued in the form of a Crypto Security, the Issuer will arrange for the payments to be effected in the Issue Currency to the account indicated by the Securityholder or the Collective Registered Holder on behalf of the Securityholder (as applicable) in the relevant written redemption request pursuant to Condition 8 (*Notices*). The payment to such Securityholder or to the Collective Registered Holder (as applicable) discharges the Issuer from its obligations under the Securities in the amount of the relevant payment.

6.3 All taxes, charges, transaction fees and/or costs incurring under these Terms and Conditions in connection with the payment of amounts of money will be borne and paid by the relevant Securityholder. The Issuer and the Paying Agent are entitled, however, not obliged to withhold

or deduct from the amounts payable to the Securityholder the amount or share, respectively, required for paying taxes, charges, fees or deductions or effecting other payments. Each Securityholder will indemnify the Issuer or the Paying Agent, respectively, against any losses, costs or other liabilities incurred by it in connection with such taxes, charges, fees, deductions or other payments with regard to the Securities of the relevant Securityholder.

Neither the Issuer nor any paying agent or other person are obliged to pay additional amounts in relation to any withholdings or deductions (i) made on or in relation to any securities pursuant to sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") as well as the subordinate legislation passed thereunder ("**FATCA**"), pursuant to the laws of the Federal Republic of Germany, the Grand Duchy of Luxembourg implementing FATCA, or pursuant to any agreement between the Issuer, the United States or an authority of the United States with regard to FATCA, or (ii) made on or in relation to "**dividend equivalent**" payments pursuant to section 871 or 881 of the Code.

6.4 The Issuer is entitled to deposit with the Local Court (*Amtsgericht*) of Düsseldorf all amounts payable under the Securities which have not been claimed by the Securityholders within twelve months following the Maturity Date, irrespective of whether the relevant Securityholders are in default in acceptance of payment or not. If such deposit is made, and the right of withdrawal is waived, the Securityholders' claims against the Issuer will be cancelled.

7 Tap Issue; cancellation

7.1 The Issuer is entitled, at any time, to issue further notes with the same structure such that they will be consolidated with the outstanding Securities, form one single issue together with them and increase their number. In the event of such a Tap Issue, the term " Securities" will also include such further Securities issued in addition to the Securities which already exist. Tap Issues will be notified to the public in accordance with the provisions of the following Condition 8 (*Notices*). For a Central Register Security, the corresponding instruction pursuant to Section 14 para. 1 no. 1 eWpG of the holder (Inhaber) to the Central Registrar to change the Central Securities Register regarding the aggregate principal amount of Securities represented by the Central Register Security following any Tap Issue under this Condition 7 (*Tap Issue; cancellation*) shall be deemed to have been given in the case of this Condition 7 (*Tap Issue; cancellation*).

7.2 The Issuer is entitled, at any time, to acquire the outstanding Securities in the free market or in any other form and at any price. The Securities acquired will be cancelled by the Issuer. Previously, the Issuer will sell the Funding Components on a pro-rata basis and accordingly terminate the Hedging Agreement and the Securities Agreement if necessary.

8 Notices

Notices and communications regarding the Securities

(i) will be published on the internet site www.chartered-opus.com/ (or any other internet site which the Issuer communicates in accordance with these Terms and Conditions at least six weeks beforehand) and become effective towards the Securityholders upon such publication, unless a later effective date has been set out in the relevant communication; or

(ii) will (a) be made for Securities issued in the form of a Global Security through the Clearing System for notification of the Securityholders and become effective on the third day following receipt of the communication by the Clearing System, or (b) be published in the German Federal Gazette (*Bundesanzeiger*) and become effective towards the Securityholders upon publication in the German Federal Gazette (*Bundesanzeiger*), unless a later effective date has been set out in the relevant communication; or

(iii) will be made for Securities listed on the regulated market of the SIX Swiss Exchange in electronic form on the internet site of the SIX Swiss Exchange under the sections headed Official Notices (currently www.ser-ag.com/en/resources/notifications-market-participants/official-notices.html).

(iv) will be made for Securities admitted to trading on the DLT-trading system of BX Digital in electronic form on the internet site of the BX Digital https://bxdigital.ch/aktuelles/

under the relevant section or another internet site as required by BX Digital or selected by the Issuer and set out in the Final Terms (if applicable). The Issuer does not intend to publish ongoing transaction information in relation to the Securities or in relation to the Funding Assets following the issue.

9 Presentation period

The presentation period pursuant to section 801 para. 1 sentence 1 BGB will be reduced to ten years and the period of limitation for claims under the Securities presented during the presentation period shall be two years calculated from the expiry of the relevant presentation period.

If the Securities are **Central Register Securities**, the following provision shall apply:

For Central Register Securities, the presentation shall be made by means of an explicit request for performance and substantiation of the entitlement (Section 29 para. 2 eWpG).

10 Calculation Agent [and Determination Agent]

10.1 The Issuer is entitled to replace the Calculation Agent with another investment firm within the meaning of Directive 2014/65/EU (such firm hereafter referred to an "**Investment Firm**") having its principal office or a branch in a member state of the European Economic Area at any time, appoint one or several additional Calculation Agent(s) and revoke their appointment. Any replacement, appointment and revocation will be notified to the public without undue delay in accordance with Condition 8 (*Notices*) of these Terms and Conditions.

10.2 The Calculation Agent is entitled to resign from its function as Calculation Agent at any time. The resignation will only become effective upon appointment of another Investment Firm as Calculation Agent by the Issuer. Any resignation and appointment will be notified to the public without undue delay in accordance with Condition 8 (*Notices*) of these Terms and Conditions.

10.3 The Calculation Agent will act exclusively as agent of the Issuer and has no obligations towards the Securityholders.

10.4 All amounts to be paid in accordance with these Terms and Conditions, if any, will be calculated by the Calculation Agent. All calculations will be final and binding on all parties involved (save for manifest error).

If the Securities are **Credit Linked Securities**, the following four provisions shall apply:

10.5 The Issuer is entitled to replace the Determination Agent with another Investment Firm having its principal office or a branch in a member state of the European Economic Area at any time, appoint one or several additional Determination Agent(s) and revoke their appointment. Any replacement, appointment and revocation will be notified to the public without undue delay in accordance with Condition 8 (*Notices*) of these Terms and Conditions.

10.6 The Determination Agent is entitled to resign from its function as Determination Agent at any time. The resignation will only become effective upon appointment of another Investment Firm as Determination Agent by the Issuer. Any resignation and appointment will be notified to the public without undue delay in accordance with Condition 8 (*Notices*) of these Terms and Conditions.

10.7 The Determination Agent will act exclusively as agent of the Issuer and has no obligations towards the Securityholders.

10.8 All determinations expressed to be made by the Determination Agent will be made by the Determination Agent. All such determinations will be final and binding on all parties involved (save for manifest error).

11 Paying Agent

11.1 The Issuer is entitled to replace the Paying Agent with another financial institution (such financial institution hereafter referred to as "**Financial Institution**") at any time, appoint one or several additional Paying Agent(s) and revoke their appointment. Any replacement,

appointment and revocation will be notified to the public without undue delay in accordance with Condition 8 (*Notices*) of these Terms and Conditions.

11.2 The Paying Agent will act exclusively as agent of the Issuer and has no obligations towards the Securityholders. The Paying Agent is released from the restrictions pursuant to section 181 BGB.

12 Custodian

12.1 The Issuer is entitled to replace the Custodian with another Financial Institution domiciled in Luxembourg at any time. Any replacement will be notified to the public without undue delay in accordance with Condition 8 (*Notices*) of these Terms and Conditions.

12.2 The Custodian is entitled to resign from its function as Custodian at any time. The resignation will only become effective upon appointment of another Financial Institution domiciled in Luxembourg as Custodian by the Issuer. Any resignation and appointment will be notified to the public without undue delay in accordance with Condition 8 (*Notices*) of these Terms and Conditions.

13 Extraordinary termination by the Issuer

13.1 If an event entitling the Issuer to the extraordinary termination of the Securities as set out in Condition 13.2 below (each an "**Event of Extraordinary Termination by the Issuer**") occurs, the Issuer will be entitled, however not obliged, to terminate the Securities by giving notice of termination to the Securityholders pursuant to Condition 8 (*Notices*) of these Terms and Conditions stating the Banking Day as of which such extraordinary termination is to become effective, against payment of the Extraordinary Termination Amount (as defined in Condition 25). Once the relevant Extraordinary Termination Amount has been paid, any claims to which Securityholders are entitled shall extinguish.

13.2 Each of the following events constitutes an Event of Extraordinary Termination by the Issuer:

13.2.1 The underlying Service Level Agreement is being extraordinarily terminated in accordance with its terms and it is definitely impossible to enter into any such service level agreement on similar terms;

13.2.2 the onset of insolvency, imminent insolvency or over-indebtedness, or any similar situation of insolvency under the applicable law governing the custodian bank entrusted with the safekeeping of the Funding Assets;

13.2.3 a default occurs in relation to a Hedging Counterparty under a Hedging Agreement, a Securities Agreement Counterparty under a Securities Agreement or in relation to the Funding Obligor under a transaction with regards a Funding Component;

13.2.4 any change in the tax treatment of the Issuer, the Securities, the Funding Assets, or the Funding Components applicable at the time the Securities are issued, which is based on either a change in legislation or a change in tax administration practice (a "**Tax Event**");

13.2.5 the Terms and Conditions are invalid or unlawful, as a result of a change in any national or international laws, regulations, directives, decisions by courts of last resort or administration practice applicable at the time the Securities are issued;

13.2.6 subsequent to the date on which the Securities are issued, the performance of the Issuer's obligations becomes unlawful, as a consequence of the occurrence of the following circumstances:

(a) as a result of the implementation or adoption of, or amendment to, any applicable legislation, interpretation, action or response of a regulatory authority or

(b) as a result of the promulgation, or interpretation by any competent court or competent government or regulatory authority (a "**Competent Authority**"), of any relevant statutory provision, or

(c) as a result of a public or private statement or action by, or response of, any Competent Authority or any official or representative of any Competent Authority acting in an official capacity (a "**Regulatory Event**").

13.3 Termination Notification

If an Event of Extraordinary Termination by the Issuer occurs, the Issuer will notify the Securityholders within a period of not more than 30 calendar days from the occurrence of such Event of Extraordinary Termination in accordance with Condition 8 (*Notices*) of these General Conditions (the "**Termination Notification**").

Such Termination Notification will be made stating the date on which the extraordinary termination will become effective (the "**Extraordinary Termination Date**").

After the Termination Notification has been made, the Issuer will effect the redemption of the Securities at the Extraordinary Termination Amount within the Payment Period in case of Extraordinary Termination by the Issuer (as defined in Condition 23 and 25 of these General Conditions respectively).

14 Extraordinary termination by the Securityholders

14.1 If any of the Events of Extraordinary Termination by the Securityholders described below occurs, each Securityholder individually will be entitled to the early termination of the Securities by the Securityholder or the Collective Registered Holder on behalf of the Securityholder (as applicable) giving not more than 30 calendar days' notice to the Issuer and, if a Trustee structure is specified as applicable in the Product Conditions, with a copy to the Trustee, with the result that any Securities of the Securityholder then outstanding will immediately fall due and payable at their relevant Extraordinary Termination Amount. Once the relevant Extraordinary Termination Amount has been paid within the Payment Period in case of Extraordinary Termination by a Securityholder, the relevant Securityholder will no longer be entitled to any further claims.

14.2 "**Event of Extraordinary Termination by the Securityholders**" means any of the following events:

(i) the Issuer fails to pay any amount of principal or interest, or fails to make any other payment on the Securities within the Default Period in case of Extraordinary Termination by Securityholders;

(ii) the Issuer fails to duly perform any obligation under the Securities and such failure of due performance is incapable of being cured and continues over a period exceeding the Grace Period in case of Extraordinary Termination by Securityholders, subsequent to the receipt by the Issuer of a notification thereof from the Securityholder; or

(iii) insolvency proceedings or similar proceedings are opened over the Issuer's assets under the law applicable to the Issuer.

14.3 Following a notice by the Securityholder, the Issuer, stating the date on which the extraordinary termination will become effective (the "**Extraordinary Termination Date**"), will effect the redemption of the Securities at the Extraordinary Termination Amount (as defined in Condition 25 of these General Conditions) within the Payment Period in case of extraordinary termination by a Securityholder.

If the Final Terms specify **Trustee** as applicable, the following two provisions shall apply:

14.4 Following receipt of the Securityholder's notice by the Trustee and the Securities becoming due and payable pursuant to these Terms and Conditions, the Trustee shall deliver a liquidation notice to the Issuer in accordance with the Trust Agreement and shall deliver a copy of such liquidation notice to the Paying Agent and the Calculation Agent.

14.5 After delivery of the liquidation notice by the Trustee to the Issuer, the Trustee shall liquidate the security interests granted to the Trustee in accordance with the Trust Agreement and the Collateral Agreements and distribute the proceeds of liquidation in accordance with the Trust Agreement.

15 Adjustment to the Terms and Conditions, securityholders' meeting

15.1 The Terms and Conditions may be adjusted or supplemented by the Issuer, subject to the Securityholders' consent, based on a majority resolution in accordance with sections 5 et seq. of the of the German Act on Securities from Issues of Identical Debt Securities (as amended) ("**SchVG**"). In particular, Securityholders may approve an adjustment to material contents of the Terms and Conditions with the majorities specified in Condition 15.2 below, including any measures provided for in section 5 para. 3 SchVG. A duly adopted majority resolution is binding on all Securityholders.

15.2 Subject to the sentence below and subject to the quorum required pursuant to section 15 para. 3 SchVG, Securityholders pass resolutions with a simple majority of the voting rights held by those of them who participate in the vote. Resolutions adjusting material contents of the Terms and Conditions, in particular in cases of section 5 para. 3 nos. 1 to 8 SchVG, require a majority of at least 75% of the voting rights held by Securityholders participating in the vote in order to be effective (a "**Qualified Majority**").

15.3 Resolutions of the Securityholders are passed at a securityholders' meeting (sections 9 et seq. SchVG). The securityholders' meeting is convened by the Issuer. Such securityholders' meeting must be convened if Securityholders whose Securities represent together 5% of the Securities outstanding and which request that it be convened in writing, stating as a reason that they intend to resolve pursuant to section 5 para. 5 sentence 2 SchVG that the termination is not to take effect or that they have any other special interest in convening such securityholders' meeting. The convening notice to the securityholders' meeting specifies further details of how resolutions are to be passed and how votes are to be cast. The convening notice to the securityholders' meeting sets out, and serves to notify Securityholders of, the agenda specifying the subjects of the resolution and the proposals for resolution. In order to participate in a securityholders' meeting or exercise voting rights, Securityholders are required to register for such securityholders' meeting. Such registration must be received at the address specified in the convening notice by the third calendar day before the securityholders' meeting at the latest.

15.4 Securityholders must prove their entitlement to participate in the vote at the time they cast their votes by presenting both special proof of their custodian bank and a blocking note (*Sperrvermerk*) of their custodian bank in favour of the Custodian acting as depositary during the voting period. Disclosures are to be made pursuant to sections 5 et seq. SchVG and pursuant to Condition 8 (*Notices*) of these Terms and Conditions.

16 Other obligations of the Issuer

16.1 The Issuer undertakes, in connection with the Compartment and, in particular, in relation to the Compartment Assets included in such Compartment, not to enter into any obligations other than those arising out of or in connection with the Service Level Agreement in relation to the agreements entered into in the normal course of the Issuer's operations in connection with the Compartment (together the "**Transaction Agreements**") and not to engage in any activities other than those arising out of or in connection with the Transaction Agreements.

16.2 The Issuer undertakes to make the annual financial statements available to it, as well as any other reports or information about the Funding Obligor obtained by it, available to Securityholders in electronic form when requested to do so.

16.3 The Issuer undertakes to incorporate limitation clauses into any future agreements on obligations of the Compartment which, in essence, correspond to the provisions set out in Condition 5 (*Limited recourse; use of proceeds; waiver of legal steps and pursuit of legal claims*) of these Terms and Conditions.

16.4 Any amounts to be paid to Securityholders in relation to the Securities will be paid without deduction or withholding for, or on account of, any currently applicable or future taxes, duties or official fees of any kind which are charged to or collected at the Issuer by or for the Federal Republic of Germany or the Grand Duchy of Luxembourg or any entity authorised to collect taxes in the Federal Republic of Germany or the Grand Duchy of Luxembourg, unless the Issuer is obliged, by virtue of law or any other statutory provision, to deduct or withhold such

taxes, duties or official fees. The Issuer is not obliged to pay additional amounts to the Securityholders as a consequence of any such deduction or withholding.

17 Miscellaneous

17.1 Governing law

The content of the Securities as well as all rights and obligations resulting from the matters regulated in the Terms and Conditions are governed in any regard by the law of the Federal Republic of Germany, except for Condition 5 (*Limited recourse; use of proceeds; waiver of legal steps and pursuit of legal claims*) of these Terms and Conditions, which is governed by Luxembourg law.

In case of an issuance in the form **Swiss Ledger-Based Securities** or **Swiss Intermediated Securities**, the following sub-paragraph shall apply:

The form and disposal of the Securities are governed by Swiss law.

17.2 Adjustment to the Terms and Conditions, securityholders' meeting

The Securities are governed by the provisions of the SchVG. The provisions of Articles 86 to 97 of the Companies Act 1915 regarding meetings of securityholders do not apply to the Securities.

17.3 Place of performance

Place of performance will be Düsseldorf, Federal Republic of Germany.

17.4 Place of jurisdiction

Place of jurisdiction for any claims and proceedings under or in relation to the Securities will be Düsseldorf, Federal Republic of Germany, unless another place of jurisdiction has been provided for by mandatory law.

Jurisdiction for any decisions pursuant to section 9 para. 2 and section 13 para. 3 SchVG will lie with the Local Court (*Amtsgericht*) of Frankfurt am Main in accordance with section 9 para. 3 SchVG. Jurisdiction for any rescission of resolutions passed by the Securityholders will lie exclusively with the Regional Court (*Landgericht*) of Frankfurt am Main, in accordance with section 20 para. 3 SchVG.

18 Adjustments

18.1 If the Terms and Conditions contain obvious clerical errors, the Issuer is entitled to correct them without the Securityholders' consent to the extent such correction is reasonable for the Securityholders, the Issuer's interests being taken into account, and, in particular, does not lead to a material deterioration of the Securityholders' legal and financial situation. Any corrections will be notified to the Securityholders in accordance with Condition 8 (*Notices*).

18.2 If the Terms and Conditions contain obvious calculation errors, the Issuer is entitled to correct them without the Securityholders' consent to the extent such correction is reasonable for the Securityholders, the Issuer's interests being taken into account, and, in particular, does not lead to a material deterioration of the Securityholders' legal and financial situation. Any corrections will be notified to the Securityholders in accordance with Condition 8 (*Notices*).

18.3 If the Terms and Conditions contain comparable obvious inaccuracies, the Issuer is entitled to correct them without the Securityholders' consent to the extent such correction is reasonable for the Securityholders, the Issuer's interests being taken into account, and, in particular, does not lead to a material deterioration of the Securityholders' legal and financial situation. Any corrections will be notified to the Securityholders in accordance with Condition 8 (*Notices*).

18.4 Any other inconsistent provisions or omissions within the Terms and Conditions or in single provisions of the Conditions may be corrected or supplemented by the Issuer in its reasonable discretion (section 315 BGB). In this context, however, corrections or supplements are only permissible to the extent they are reasonable for the Securityholders, the Issuer's interests being taken into account, and, in particular, do not lead to a material deterioration of the

Securityholders' legal and financial situation. Any corrections will be notified to the Securityholders in accordance with Condition 8 (*Notices*).

18.5 If the Issuer corrects or supplements a provision of the Terms and Conditions in accordance with Condition 18 (*Adjustments*) and notifies the Securityholders thereof, each Securityholder is entitled to terminate with immediate effect the Securities held by it within three weeks' time following the notification concerned to the extent the correction or supplement has a material adverse effect for the Securityholders on the Issuer's performance obligations. The Issuer has to inform the Securityholders about the termination right in the notification of the correction or supplement. If such termination is given notice of, the Securities concerned will be redeemed at the price paid by the Securityholder concerned for the acquisition of the Securities.

18.6 In case of obvious clerical errors and comparable obvious mistakes within the Terms and Conditions, the Issuer will be entitled to rescission vis-à-vis all Securityholders. Such rescission may only be declared uniformly vis-à-vis all Securityholders and without undue delay upon becoming aware of such ground for rescission. The declaration is issued in the form of a notification in accordance with Condition 8 (*Notices*).

18.7 In case of obvious calculation errors and comparable obvious mistakes within the Terms and Conditions, the Issuer will be entitled to rescission vis-à-vis all Securityholders. Such rescission may only be declared uniformly vis-à-vis all Securityholders and without undue delay upon becoming aware of such ground for rescission. The declaration is issued in the form of a notification in accordance with Condition 8 (*Notices*).

19 Interest

If the Final Terms specify **Zero-coupon Securities** (Product No. 31) as Security type, the following shall apply:

The Securities will not bear any interest prior to the Maturity Date. If the Securities become repayable prior to the Maturity Date and the amount due is not paid, the amount due and payable prior to the Maturity Date will be the Extraordinary Termination Amount of the relevant Security.

If the Final Terms specify **Fixed Interest Rate Securities** (Product No. 32) as Security type, the following shall apply:

Each Security will bear interest on the Calculation Amount per Security from and including the interest commencement date as specified in the applicable Final Terms (the "**Interest Commencement Date**") to but excluding the Interest Payment Date or, in case of various interest payment dates, the first Interest Payment Date and, subsequently, from and including each Interest Payment Date to but excluding the next Interest Payment Date (the or each an "**Interest Period**"). During the Interest Period(s), the Securities will bear interest at a rate specified in the applicable Final Terms (the "**Interest Rate**"). Such interest will be payable in arrear on the Interest Payment Date or each Interest Payment Date, respectively.

"**Interest Payment Date**" means the date(s) specified in the applicable Product Conditions, on which interest will be payable in arrear.

If the Final Terms specify **Postponement due to Funding Components' maturity postponement** as applicable, the following sub-section shall apply:

In the event of a postponement of the Scheduled Maturity Date of the Funding Components pursuant to Condition 20.2 of these Terms and Conditions, the Securities will accrue interest for the period from the Maturity Date to the Postponed Maturity Date (as defined in Condition 20.2 of these Terms and Conditions). For this additional Interest Period, the Securities will accrue interest on their Calculation Amount, in case Funding Components are all of the same series, or the portion of the Calculation Amount of the Securities equivalent to the portion of the outstanding denomination or calculation amount of the Funding Components with such a postponed maturity, in accordance with the weighting of such Funding Components as set out in the Annex at the applicable Interest Rate, in case of different Funding Components. The interest amount will become payable three Banking Days after the Postponed Maturity Date.

If the Product Conditions specify **Floating Interest Rate Securities** (Product No. 33) as Security type, the following shall apply:

19.1 Floating Interest Rate

Each Security will bear interest on the Calculation Amount per Security from and including the interest commencement date as specified in the applicable Final Terms (the "**Interest Commencement Date**") to but excluding the Interest Payment Date or in case of various interest payment dates the first Interest Payment Date and, subsequently, from and including each Interest Payment Date to but excluding the next Interest Payment Date (the or each an "**Interest Period**") at an applicable Interest Rate and, to the extent a multiplier as leverage factor (the "**Multiplier**") is specified in the applicable Product Conditions, multiplied by the Multiplier, such interest being payable in arrear on each Interest Payment Date.

"**Interest Payment Date**" means the date(s) specified in the applicable Product Conditions, on which interest will be payable in arrear.

19.2 Determination of the Interest Rate

The relevant interest rate will equal the Reference Rate applicable at the Time of Listing and, in case specified in the applicable Product Conditions, plus or less a Margin (the "**Interest Rate**"). Should the Reference Rate fall below zero (0), the Reference Rate will be assumed to be zero (0) or, in case negative interest is specified as applicable in the relevant Product Conditions, that negative percentage.

If a "**Maximum Interest Rate**" and/or "**Minimum Interest Rate**" is specified in the applicable Product Conditions, the Interest Rate for each Interest Period will be determined by the Calculation Agent at or around the Time of Listing on the Interest Determination Date relating to that Interest Period, by reference to the Reference Rate shown on the Screen Page at the Time of Listing on the Interest Determination Date, and will be in each Interest Period less than or equal to the Maximum Interest Rate and/or more than or equal to the Minimum Interest Rate, respectively.

"**Interest Determination Date**" means, in relation to the Interest Rate and an Interest Period, the day two Banking Days before the first day of the relevant Interest Period or such date as specified in the applicable Final Terms.

"**Margin**" means the percentage specified as such in the applicable Product Conditions, if any.

"**Reference Rate**" means the rate specified as such in the applicable Product Conditions to be applied on the relevant Interest Determination Date, beginning on the Interest Commencement Date, as it appears on the Screen Page at the Time of Listing, subject to the provisions on Compounding Method or Averaging Method below, if applicable.

"**Relevant Financial Centre**" means the financial centre relevant to the applicable Reference Rate, as specified in the applicable Product Conditions.

"**Relevant Time**" means, in relation to any Interest Determination Date, the time specified as such in the applicable Product Conditions.

"**Screen Page**" means the page as specified in the applicable Product Conditions (or any successor or other public source).

"**Time of Listing**" means, in relation to an Interest Determination Date, the Relevant Time in the Relevant Financial Centre.

19.3 Calculation and determination of interest amounts

The interest amount to be paid per Calculation Amount in respect of a Security for an Interest Period will be equal to the product of the Interest Rate, the Multiplier (if specified as applicable), the Calculation Amount and the Day Count Fraction for such Interest Period.

In case of a short interest period or long interest period, respectively, the Calculation Agent will determine the Interest Rate in respect of a short or long Interest Period using either Linear Interpolation or the applicable Reference Rate on the Interest Determination Date.

"**Linear Interpolation**" means the straight-line interpolation by reference to two interest rates, based on the Reference Rate, one of which will be determined as if the Specified Duration were the period for which interest rates are available next shorter than the length of the Interest Period concerned, and the other of which will be determined as if the Specified Duration were the period for which interest rates are available next longer than the length of such Interest Period.

As soon as practicable after the Time of Listing of the Reference Rate on each Interest Determination Date or such other time on such date as the Calculation Agent may be required to obtain any quotation or to make any determination or calculation, the Calculation Agent will determine the Interest Rate and calculate the interest amount for the relevant Interest Period. It will further obtain such quotation or make such determination or calculation, as the case may be, and cause the Interest Rate and the interest amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Paying Agent and the Securityholders as soon as possible after their determination at the Issuer's reasonable discretion (section 315 BGB).

19.4 Disruption of the determination

If the Reference Rate constitutes an overnight rate and if no such Reference Rate appears on the Screen Page at the Time of Listing on the Interest Determination Date, subject to the provisions below, the Reference Rate will be the arithmetic mean of the Relevant Interest Rates which each of the reference banks is quoting to major commercial banks in the Relevant Financial Centre at the Time of Listing on the Interest Determination Date, as determined by the Calculation Agent.

If no Reference Rate appears on the Screen Page at the Time of Listing on the Interest Determination Date and the Calculation Agent determines that fewer than two reference banks are quoting Relevant Interest Rates in the manner described, subject to the provisions below, the Reference Rate will be the arithmetic mean of the annual Interest Rates (expressed as a percentage) which the Calculation Agent determines to be the Interest Rates (being the nearest equivalent to the Reference Rate) in respect of a loan of a Representative Amount in the Specified Currency which at least two out of five leading commercial banks selected by the Calculation Agent in the Relevant Financial Centre are quoting at or around the Time of Listing on the date on which such banks would customarily quote such Interest Rates for a period commencing on the effective date for a period equivalent to the Specified Duration (x) to leading European commercial banks or, if the Calculation Agent determines that fewer than two of such banks are quoting to leading European commercial banks in the manner described, (y) to leading commercial banks carrying on business in the Relevant Financial Centre; however, if fewer than two of such banks are quoting Relevant Interest Rates in the manner described to leading commercial banks in the Relevant Financial Centre, the Reference Rate will be the Reference Rate determined on the immediately preceding Interest Determination Date.

If the Reference Rate constitutes a CMS rate or CMS spread and if no such Reference Rate appears on the Screen Page at the Time of Listing on the Interest Determination Date, subject to the provisions below, the Reference Rate will be a percentage determined based on the mid-market annual swap rate quotations provided by each of the reference banks quoting to major commercial banks in the Relevant Financial Centre at the Time of Listing on the Interest Determination Date, as determined by the Calculation Agent. For this purpose, the mid-market annual swap rate means the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated in accordance with the relevant Day Count Fraction of a fixed-for-floating interest rate swap transaction denominated in the Specified Currency with a term equal to the Specified Duration commencing on the Interest Determination Date and in a Representative Amount that is representative of a single transaction in that market at the relevant time with an acknowledged Dealer of good credit in the swap market, where the floating leg, in each case calculated in accordance with the relevant Day Count Fraction, is equivalent to the Specified Duration. The Calculation Agent will request the principal office of each of the reference banks to provide a quotation of its rate. If at least three quotations are provided, the Interest Rate for that Interest Determination Date will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If three quotations are not available, the Reference

Rate will be the Reference Rate determined on the immediately preceding Interest Determination Date.

19.5 Interest accruing until the Postponed Maturity Date

In the event of a postponement of the Scheduled Maturity Date of the Funding Components pursuant to Condition 20.2 of these Terms and Conditions, the Securities will either accrue or not accrue interest for the period from the Maturity Date to the Postponed Maturity Date (as defined in Condition 20.2 of these Terms and Conditions) as specified in the applicable Product Conditions. In case specified as applicable, the Securities will accrue interest for this additional Interest Period on their Calculation Amount, in case Funding Components are all of the same series, or the portion of the Calculation Amount of the Securities equivalent to the portion of the outstanding denomination or calculation amount of the Funding Components with such a postponed maturity, in accordance with the weighting of such Funding Components as set out in the Annex at the applicable Interest Rate, in case of different Funding Components. The interest amount will become payable three Banking Days after the Postponed Maturity Date.

19.6 Alternative Reference Rate

If the Issuer becomes aware of any communication or announcement by the administrator of the Reference Rate to the effect that the Reference Rate will be replaced by an alternative Reference Rate determined by the administrator of the Reference Rate, the Issuer may replace the Reference Rate at its reasonable discretion (section 315 BGB) as follows:

(i) If the Issuer determines that the alternative Reference Rate is calculated on the basis of the same or an essentially similar formula or calculation method as the Reference Rate, such alternative Reference Rate will be deemed to be the Reference Rate for the purpose of the Securities as from the day on which the alternative Reference Rate takes effect.; and

(ii) If, by the fifth Banking Day before the next Interest Payment Date, no alternative Reference Rate has been identified in accordance with (i), the Issuer will determine a suitable alternative Reference Rate.

If the Final Terms specify **Fixed to Floating Interest Rate Securities** (Product No. 33) as Security type, the following six sub-sections shall apply:

19.7 Fixed to floating interest rate

Each Security will bear interest on the Calculation Amount per Security from and including the interest commencement date as specified in the applicable Final Terms (the "**Interest Commencement Date**") at an applicable Interest Rate and, to the extent a multiplier as leverage factor (the "**Multiplier**") is specified in the applicable Product Conditions, multiplied by the Multiplier, such interest being payable in arrear on each Interest Payment Date.

"**Interest Payment Date**" means, in relation to the Fixed Rate Period(s), the date(s) specified in the applicable Product Conditions as "**Fixed Rate Payment Date(s)**" and, in relation to the Floating Rate Period(s), the date(s) specified in the applicable Product Conditions as "**Floating Rate Payment Date(s)**".

19.8 Determination of the Interest Rate

(a) Fixed rate phase

Each Security will bear interest on the Calculation Amount per Security from and including the Interest Commencement Date to but excluding the first Fixed Interest Payment Date and, subsequently, from and including each Fixed Interest Payment Date to but excluding the next Fixed Interest Payment Date (each a "**Fixed Rate Period**"). The Securities will bear interest at the Interest Rate(s) as specified in the applicable Product Conditions (the "**Interest Rate(s)**").

(b) Floating rate phase

In the period from and including last Fixed Rate Payment Date to but excluding the Maturity Date (the "**Floating Rate Phase**"), each Security will bear interest on its

Calculation Amount at the Interest Rate applicable at the Time of Listing from and including the Fixed Rate End Date to but excluding the first Floating Rate Payment Date and, subsequently, from and including each Floating Rate Payment Date to but excluding the next Floating Rate Payment Date (each such period, a "**Floating Rate Period**").

The relevant interest rate will equal the Reference Rate applicable at the Time of Listing and, in case specified in the applicable Product Conditions, plus or less a Margin (the "**Interest Rate**"). Should the Reference Rate fall below zero (0), the Reference Rate will be assumed to be zero (0) or, in case negative interest is specified as applicable in the relevant Product Conditions, that negative percentage.

If a "**Maximum Interest Rate**" and/or "**Minimum Interest Rate**" is specified in the applicable Product Conditions, the Interest Rate for each Interest Period will be determined by the Calculation Agent at or around the Time of Listing on the Interest Determination Date relating to that Interest Period, by reference to the Reference Rate shown on the Screen Page at the Time of Listing on the Interest Determination Date, and will be in each Interest Period less than or equal to the Maximum Interest Rate and/or more than or equal to the Minimum Interest Rate, respectively.

"**Interest Determination Date**" means, in relation to the Interest Rate and an Interest Period, the day two Banking Days before the first day of the relevant Interest Period.

"**Interest Period**" means the Fixed Rate Period or the Floating Rate Period, respectively.

"**Margin**" means the percentage specified as such in the applicable Product Conditions, if any.

"**Reference Rate**" means the rate specified as such in the applicable Product Conditions to be applied on the relevant Interest Determination Date, beginning on the Interest Commencement Date, as it appears on the Screen Page at the Time of Listing, subject to the provisions on Compounding Method or Averaging Method below, if applicable.

"**Relevant Financial Centre**" means the financial centre relevant to the applicable Reference Rate, as specified in the applicable Product Conditions.

"**Relevant Time**" means, in relation to any Interest Determination Date, the time specified as such in the applicable Product Conditions.

"**Screen Page**" means the page as specified in the applicable Product Conditions (or any successor or other public source).

"**Time of Listing**" means, in relation to an Interest Determination Date, the Relevant Time in the Relevant Financial Centre.

19.9 Calculation and determination of interest amounts

The interest amount to be paid per Calculation Amount in respect of a Security for an Interest Period will be equal to the product of the Interest Rate, the Multiplier (if specified as applicable), the Calculation Amount and the applicable Day Count Fraction for such Interest Period.

In case of a short interest period or long interest period, respectively, the Calculation Agent will determine the Interest Rate in respect of a short or long Floating Rate Period using either Linear Interpolation or the applicable Reference Rate on the Interest Determination Date.

"**Linear Interpolation**" means the straight-line interpolation by reference to two interest rates, based on the Reference Rate, one of which will be determined as if the Specified Duration were the period for which interest rates are available next shorter than the length of the Interest Period concerned, and the other of which will be determined as if the Specified Duration were the period for which interest rates are available next longer than the length of such Interest Period.

As soon as practicable after the Time of Listing of the Reference Rate on each Interest Determination Date or such other time on such date as the Calculation Agent may be required to obtain any quotation or to make any determination or calculation, the Calculation Agent will determine the Interest Rate and calculate the interest amount for the relevant Interest Period.

It will further obtain such quotation or make such determination or calculation, as the case may be, and cause the Interest Rate and the interest amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Paying Agent and the Securityholders as soon as possible after their determination at the Issuer's reasonable discretion (section 315 BGB).

19.10 Disruption of the determination

If the Reference Rate constitutes an overnight rate and if no such Reference Rate appears on the Screen Page at the Time of Listing on the Interest Determination Date, subject to the provisions below, the Reference Rate will be the arithmetic mean of the Relevant Interest Rates which each of the reference banks is quoting to major commercial banks in the Relevant Financial Centre at the Time of Listing on the Interest Determination Date, as determined by the Calculation Agent.

If no Reference Rate appears on the Screen Page at the Time of Listing on the Interest Determination Date and the Calculation Agent determines that fewer than two reference banks are quoting Relevant Interest Rates in the manner described, subject to the provisions below, the Reference Rate will be the arithmetic mean of the annual Interest Rates (expressed as a percentage) which the Calculation Agent determines to be the Interest Rates (being the nearest equivalent to the Reference Rate) in respect of a loan of a Representative Amount in the Specified Currency which at least two out of five leading commercial banks selected by the Calculation Agent in the Relevant Financial Centre are quoting at or around the Time of Listing on the date on which such banks would customarily quote such Interest Rates for a period commencing on the effective date for a period equivalent to the Specified Duration (x) to leading European commercial banks or, if the Calculation Agent determines that fewer than two of such banks are quoting to leading European commercial banks in the manner described, (y) to leading commercial banks carrying on business in the Relevant Financial Centre; however, if fewer than two of such banks are quoting Relevant Interest Rates in the manner described to leading commercial banks in the Relevant Financial Centre, the Reference Rate will be the Reference Rate determined on the immediately preceding Interest Determination Date.

If the Reference Rate constitutes a CMS rate or CMS spread and if no such Reference Rate appears on the Screen Page at the Time of Listing on the Interest Determination Date, subject to the provisions below, the Reference Rate will be a percentage determined based on the mid-market annual swap rate quotations provided by each of the reference banks quoting to major commercial banks in the Relevant Financial Centre at the Time of Listing on the Interest Determination Date, as determined by the Calculation Agent. For this purpose, the mid-market annual swap rate means the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated in accordance with the relevant Day Count Fraction of a fixed-for-floating interest rate swap transaction denominated in the Specified Currency with a term equal to the Specified Duration commencing on the Interest Determination Date and in a Representative Amount that is representative of a single transaction in that market at the relevant time with an acknowledged Dealer of good credit in the swap market, where the floating leg, in each case calculated in accordance with the relevant Day Count Fraction, is equivalent to the Specified Duration. The Calculation Agent will request the principal office of each of the reference banks to provide a quotation of its rate. If at least three quotations are provided, the Interest Rate for that Interest Determination Date will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If three quotations are not available, the Reference Rate will be the Reference Rate determined on the immediately preceding Interest Determination Date.

19.11 Interest accruing until the Postponed Maturity Date

In the event of a postponement of the Scheduled Maturity Date of the Funding Components pursuant to Condition 20.2 of these Terms and Conditions, the Securities will either accrue or not accrue interest for the period from the Maturity Date to the Postponed Maturity Date (as defined in Condition 20.2 of these Terms and Conditions) as specified in the applicable Product Conditions. In case specified as applicable, the Securities will accrue interest for this additional Interest Period on their Calculation Amount, in case Funding Components are all of the same

series, or the portion of the Calculation Amount of the Securities equivalent to the portion of the outstanding denomination or calculation amount of the Funding Components with such a postponed maturity, in accordance with the weighting of such Funding Components as set out in the Annex at the applicable Interest Rate, in case of different Funding Components. The interest amount will become payable three Banking Days after the Postponed Maturity Date.

19.12 Alternative Reference Rate

If the Issuer becomes aware of any communication or announcement by the administrator of the Reference Rate to the effect that the Reference Rate will be replaced by an alternative Reference Rate determined by the administrator of the Reference Rate, the Issuer may replace the Reference Rate at its reasonable discretion (section 315 BGB) as follows:

(iii) If the Issuer determines that the alternative Reference Rate is calculated on the basis of the same or an essentially similar formula or calculation method as the Reference Rate, such alternative Reference Rate will be deemed to be the Reference Rate for the purpose of the Securities as from the day on which the alternative Reference Rate takes effect.; and

(iv) If, by the fifth Banking Day before the next Interest Payment Date, no alternative Reference Rate has been identified in accordance with (i), the Issuer will determine a suitable alternative Reference Rate.

If the Final Terms specify **Floating to Fixed Interest Rate Securities** (Product No. 32) as Security type, the following six sub-sections shall apply:

19.13 Floating to fixed interest rate

Each Security will bear interest on the Calculation Amount per Security from and including the interest commencement date as specified in the applicable Final Terms (the "**Interest Commencement Date**") at an applicable Interest Rate and, to the extent a multiplier as leverage factor (the "**Multiplier**") is specified in the applicable Product Conditions, multiplied by the Multiplier, such interest being payable in arrear on each Interest Payment Date.

"**Interest Payment Date**" means, in relation to the Fixed Rate Period(s), the date(s) specified in the applicable Product Conditions as "**Fixed Rate Payment Date(s)**" and, in relation to the Floating Rate Period(s), the date(s) specified in the applicable Product Conditions as "**Floating Rate Payment Date(s)**".

19.14 Determination of the Interest Rate

(a) Floating rate phase

Each Security will bear interest on the Calculation Amount per Security from and including the Interest Commencement Date to but excluding the first Floating Interest Payment Date and, subsequently, from and including each Floating Interest Payment Date to but excluding the next Floating Interest Payment Date (each a "**Floating Rate Period**") at the Interest Rate applicable at the Time of Listing.

The relevant interest rate will equal the Reference Rate applicable at the Time of Listing and, in case specified in the applicable Product Conditions, plus or less a Margin (the "**Interest Rate**"). Should the Reference Rate fall below zero (0), the Reference Rate will be assumed to be zero (0) or, in case negative interest is specified as applicable in the relevant Product Conditions, that negative percentage.

(b) Fixed rate phase

In the period from and including last Floating Rate Payment Date to but excluding the Maturity Date (the "**Fixed Rate Phase**"), each Security will bear interest on its Calculation Amount at the Interest Rate as specified in the applicable Product Conditions from and including the Floating Rate End Date to but excluding the first Fixed Rate Payment Date and, subsequently, from and including each Fixed Rate Payment Date to but excluding the next Fixed Rate Payment Date (each such period, a "**Fixed Rate Period**").

If a "**Maximum Interest Rate**" and/or "**Minimum Interest Rate**" is specified in the applicable Product Conditions, the Interest Rate for each Interest Period will be determined by the Calculation Agent at or around the Time of Listing on the Interest Determination Date relating to that Interest Period, by reference to the Reference Rate shown on the Screen Page at the Time of Listing on the Interest Determination Date, and will be in each Interest Period less than or equal to the Maximum Interest Rate and/or more than or equal to the Minimum Interest Rate, respectively.

"**Interest Determination Date**" means, in relation to the Interest Rate and an Interest Period, the day two Banking Days before the first day of the relevant Interest Period.

"**Interest Period**" means the Fixed Rate Period or the Floating Rate Period, respectively.

"**Margin**" means the percentage specified as such in the applicable Product Conditions, if any.

"**Reference Rate**" means the rate specified as such in the applicable Product Conditions to be applied on the relevant Interest Determination Date, beginning on the Interest Commencement Date, as it appears on the Screen Page at the Time of Listing, subject to the provisions on Compounding Method or Averaging Method below, if applicable.

"**Relevant Financial Centre**" means the financial centre relevant to the applicable Reference Rate, as specified in the applicable Product Conditions.

"**Relevant Time**" means, in relation to any Interest Determination Date, the time specified as such in the applicable Product Conditions.

"**Screen Page**" means the page as specified in the applicable Product Conditions (or any successor or other public source).

"**Time of Listing**" means, in relation to an Interest Determination Date, the Relevant Time in the Relevant Financial Centre.

19.15 Calculation and determination of interest amounts

The interest amount to be paid per Calculation Amount in respect of a Security for an Interest Period will be equal to the product of the Interest Rate, the Multiplier (if specified as applicable), the Calculation Amount and the applicable Day Count Fraction for such Interest Period.

In case of a short interest period or long interest period, respectively, the Calculation Agent will determine the Interest Rate in respect of a short or long Floating Rate Period using either Linear Interpolation or the applicable Reference Rate on the Interest Determination Date.

"**Linear Interpolation**" means the straight-line interpolation by reference to two interest rates, based on the Reference Rate, one of which will be determined as if the Specified Duration were the period for which interest rates are available next shorter than the length of the Interest Period concerned, and the other of which will be determined as if the Specified Duration were the period for which interest rates are available next longer than the length of such Interest Period.

As soon as practicable after the Time of Listing of the Reference Rate on each Interest Determination Date or such other time on such date as the Calculation Agent may be required to obtain any quotation or to make any determination or calculation, the Calculation Agent will determine the Interest Rate and calculate the interest amount for the relevant Interest Period. It will further obtain such quotation or make such determination or calculation, as the case may be, and cause the Interest Rate and the interest amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Paying Agent and the Securityholders as soon as possible after their determination at the Issuer's reasonable discretion (section 315 BGB).

19.16 Disruption of the determination

If the Reference Rate constitutes an overnight rate and if no such Reference Rate appears on the Screen Page at the Time of Listing on the Interest Determination Date, subject to the provisions below, the Reference Rate will be the arithmetic mean of the Relevant Interest Rates which each of the reference banks is quoting to major commercial banks in the Relevant

Financial Centre at the Time of Listing on the Interest Determination Date, as determined by the Calculation Agent.

If no Reference Rate appears on the Screen Page at the Time of Listing on the Interest Determination Date and the Calculation Agent determines that fewer than two reference banks are quoting Relevant Interest Rates in the manner described, subject to the provisions below, the Reference Rate will be the arithmetic mean of the annual Interest Rates (expressed as a percentage) which the Calculation Agent determines to be the Interest Rates (being the nearest equivalent to the Reference Rate) in respect of a loan of a Representative Amount in the Specified Currency which at least two out of five leading commercial banks selected by the Calculation Agent in the Relevant Financial Centre are quoting at or around the Time of Listing on the date on which such banks would customarily quote such Interest Rates for a period commencing on the effective date for a period equivalent to the Specified Duration (x) to leading European commercial banks or, if the Calculation Agent determines that fewer than two of such banks are quoting to leading European commercial banks in the manner described, (y) to leading commercial banks carrying on business in the Relevant Financial Centre; however, if fewer than two of such banks are quoting Relevant Interest Rates in the manner described to leading commercial banks in the Relevant Financial Centre, the Reference Rate will be the Reference Rate determined on the immediately preceding Interest Determination Date.

If the Reference Rate constitutes a CMS rate or CMS spread and if no such Reference Rate appears on the Screen Page at the Time of Listing on the Interest Determination Date, subject to the provisions below, the Reference Rate will be a percentage determined based on the mid-market annual swap rate quotations provided by each of the reference banks quoting to major commercial banks in the Relevant Financial Centre at the Time of Listing on the Interest Determination Date, as determined by the Calculation Agent. For this purpose, the mid-market annual swap rate means the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated in accordance with the relevant Day Count Fraction of a fixed-for-floating interest rate swap transaction denominated in the Specified Currency with a term equal to the Specified Duration commencing on the Interest Determination Date and in a Representative Amount that is representative of a single transaction in that market at the relevant time with an acknowledged Dealer of good credit in the swap market, where the floating leg, in each case calculated in accordance with the relevant Day Count Fraction, is equivalent to the Specified Duration. The Calculation Agent will request the principal office of each of the reference banks to provide a quotation of its rate. If at least three quotations are provided, the Interest Rate for that Interest Determination Date will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If three quotations are not available, the Reference Rate will be the Reference Rate determined on the immediately preceding Interest Determination Date.

19.17 Interest accruing until the Postponed Maturity Date

In the event of a postponement of the Scheduled Maturity Date of the Funding Components pursuant to Condition 20.2 of these Terms and Conditions, the Securities will either accrue or not accrue interest for the period from the Maturity Date to the Postponed Maturity Date (as defined in Condition 20.2 of these Terms and Conditions) as specified in the applicable Product Conditions. In case specified as applicable, the Securities will accrue interest for this additional Interest Period on their Calculation Amount, in case Funding Components are all of the same series, or the portion of the Calculation Amount of the Securities equivalent to the portion of the outstanding denomination or calculation amount of the Funding Components with such a postponed maturity, in accordance with the weighting of such Funding Components as set out in the Annex at the applicable Interest Rate, in case of different Funding Components. The interest amount will become payable three Banking Days after the Postponed Maturity Date.

19.18 Alternative Reference Rate

If the Issuer becomes aware of any communication or announcement by the administrator of the Reference Rate to the effect that the Reference Rate will be replaced by an alternative Reference Rate determined by the administrator of the Reference Rate, the Issuer may replace the Reference Rate at its reasonable discretion (section 315 BGB) as follows:

(v) If the Issuer determines that the alternative Reference Rate is calculated on the basis of the same or an essentially similar formula or calculation method as the Reference Rate, such alternative Reference Rate will be deemed to be the Reference Rate for the purpose of the Securities as from the day on which the alternative Reference Rate takes effect.; and

If, by the fifth Banking Day before the next Interest Payment Date, no alternative Reference Rate has been identified in accordance with (i), the Issuer will determine a suitable alternative Reference Rate.

If the Final Terms specify interest as being applicable, e.g. **(Floating to) Fixed Interest Rate Securities** (Product No. 32) or **(Fixed to) Floating Interest Rate Securities** (Product No. 33) as Security type, the following additional provision shall apply:

The Calculation Agent will calculate the interest amount for the relevant Interest Period. It will further make the relevant determination or calculation, as the case may be, and cause the interest amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Paying Agent and the Securityholders as soon as possible after their determination at the Issuer's reasonable discretion (section 315 BGB).

The Issuer may dispose the Funding Components in order to fulfil its obligations under this Condition 19.

If the Final Terms specify a **Compounding Method**, the following sub-section shall apply:

19.19 Compounding Method

If the Final Terms specify **OIS Compounding**, the following shall apply:

The Reference Rate for a Interest Determination Date will be the rate of return of a daily compound interest investment calculated in accordance with the formula below (where the reference rate for the calculation of interest is the relevant overnight rate in the Floating Rate Option specified in the Final Terms) and the resulting percentage will be rounded, if necessary, in accordance with the method set out in Condition 26 below, but to the nearest percentage point specified for the relevant Floating Rate Option (provided that if the Floating Rate Option does not specify this, rounding shall be as set out in Condition 26 below).

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\text{Benchmark Level}_i \times n_i}{\text{Day Count Basis}}\right)-1\right]\times\frac{\text{Day Count Basis}}{d}$$

where:

"**d_0**", for any Calculation Period, is the number of Applicable Business Days in the Calculation Period, except if the first calendar day of the Calculation Period is not an Applicable Business Day, then it is the number of Applicable Business Days in the Calculation Period plus 1;

"**i**" is:

(i) if the first calendar day in the Calculation Period is an Applicable Business Day, a series of whole numbers from 1 to d_0, each representing the relevant Applicable Business Day in chronological order from, and including, the first Applicable Business Day in the Calculation Period; or

(ii) if the first calendar day of the Calculation Period is not an Applicable Business Day, then it is a series of whole numbers from 1 to d_0, where i = 1 represents the first calendar day of the Calculation Period, and each of i = 2 to d_0 represents the relevant Applicable Business Day in chronological order from, and including, the first Applicable Business Day in the Calculation Period;

"**Benchmark Level$_i$**" means, in respect of any day "i":

(i) subject to paragraph (ii) below, if such day "i" is an Applicable Business Day, the rate determined in accordance with the Floating Rate Option as if such day "i" were an Interest Determination Date for the purpose of such Floating Rate Option, and, if day "i" is not an Applicable Business Day, the rate determined in respect of the immediately preceding Applicable Business Day in accordance

with the Floating Rate Option as if such Applicable Business Day were an Interest Determination Date for the purpose of such Floating Rate Option; or

(ii) if "Daily Capped Rate and/or Daily Floored Rate" is specified as applicable in the Final Terms, either:

A. the greater of the rate determined in accordance with paragraph (i) and the Daily Floored Rate specified (if any); or

B. the lower of the rate determined in accordance with paragraph (i) and the Daily Capped Rate specified (if any),

as applicable:

"**n_i**" is the number of calendar days from, and including, the day "i" to, but excluding, the earlier of (a) the next Applicable Business Day, and (b) the Period End Date for the Calculation Period or, in respect of the final Calculation Period, the Final Interest Period End Date;

"**Day Count Basis**" is the number specified as such in the Final Terms; and

"**d**" is the number of calendar days in the Calculation Period.

If the Final Terms specify **Compounding with Lookback**, the following shall apply:

The Reference Rate for an Interest Determination Date will be the rate of return of a daily compound interest investment calculated in accordance with the formula below (where the reference rate for the calculation of interest is the relevant overnight rate in the Floating Rate Option specified in the Final Terms) and the resulting percentage will be rounded, if necessary, in accordance with the method set out in Condition 26 below, but to the nearest percentage point specified for the relevant Floating Rate Option (provided that if the Floating Rate Option does not specify this, rounding shall be as set out in Condition 26 below).

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\text{Benchmark Level}_{i-r\,ABD}\times n_i}{\text{Day Count Basis}}\right)-1\right]\times\frac{\text{Day Count Basis}}{d}$$

where:

"**d_0**", for any Calculation Period, is the number of Applicable Business Days in the Calculation Period, except if the first calendar day of the Calculation Period is not an Applicable Business Day, then it is the number of Applicable Business Days in the Calculation Period plus 1;

"i" is:

(i) if the first calendar day in the Calculation Period is an Applicable Business Day, a series of whole numbers from 1 to d Applicable Business Day in chronological order from, and including, the first Applicable Business Day in the Calculation Period; or

(ii) if the first calendar day of the Calculation Period is not an Applicable Business Day, then it is a series of whole numbers from 1 to d the first calendar day of the Calculation Period, and each of i = 2 to d represents the relevant Applicable Business Day in chronological order from, and including, the first Applicable Business Day in the Calculation Period;

"**Benchmark Level$_{i\text{-}r\ ABD}$**" means, in respect of any Applicable Business Day$_{i\text{-}rABD}$:

(i) subject to paragraph (ii) below, the rate determined in accordance with the Floating Rate Option as if such Applicable Business Day$_{i\text{-}rABD}$ were an Interest Determination Date for the purpose of such Floating Rate Option; or

(ii) if "Daily Capped Rate and/or Daily Floored Rate" is specified as applicable in the Final Terms, either:

A. the greater of the rate determined in accordance with paragraph (i) and the Daily Floored Rate specified (if any); or

B. the lower of the rate determined in accordance with paragraph (i) and the Daily Capped Rate specified (if any),

as applicable:

"**Applicable Business Day$_{i\text{-}rABD}$**" means, for any day "i" in the Calculation Period, the day "r" Applicable Business Days preceding such day "i", except if i = 1 and day "i" is not an Applicable Business Day, then it is the day r + 1 Applicable Business Days preceding day "i";

"**r**" is:

(i) the number specified as the "Lookback" in the Final Terms; or
(ii) if a number is not specified for the purpose of the "Lookback" in the Final Terms, five;

"**n_i**" is the number of calendar days from, and including, the day "i" to, but excluding, the earlier of (a) the next Applicable Business Day, and (b) the Period End Date for the Calculation Period or, in respect of the final Calculation Period, the Final Interest Period End Date;

"**Day Count Basis**" is the number specified as such in the Final Terms; and

"**d**" is the number of calendar days in the Calculation Period.

If the Final Terms specify **Compounding with Observation Period Shift**, the following shall apply:

The Reference Rate for an Interest Determination Date will be the rate of return of a daily compound interest investment calculated in accordance with the formula below (where the reference rate for the calculation of interest is the relevant overnight rate in the Floating Rate Option specified in the Final Terms) and the resulting percentage will be rounded, if necessary, in accordance with the method set out in Condition 26 below, but to the nearest percentage point specified for the relevant Floating Rate Option (provided that if the Floating Rate Option does not specify this, rounding shall be as set out in Condition 26 below).

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\text{Benchmark Level}_i \times n_i}{\text{Day Count Basis}}\right)-1\right]\times\frac{\text{Day Count Basis}}{d}$$

where:

"**d_0**" is the number of Applicable Business Days in the Observation Period;

"**i**" is a series of whole numbers from 1 to d_0, each representing the relevant Applicable Business Day in chronological order from, and including, the first Applicable Business Day in the Observation Period;

"**Benchmark Level$_i$**" means, in respect of any Applicable Business Day$_i$:

(i) subject to paragraph (ii), the rate determined in accordance with the Floating Rate Option as if such Applicable Business Dayi were an Interest Determination Date for the purpose of such Floating Rate Option; or
(ii) if "Daily Capped Rate and/or Daily Floored Rate" is specified as applicable in the Final Terms, either
   A. the greater of the rate determined in accordance with paragraph (i) and the Daily Floored Rate specified (if any); or
   B. the lower of the rate determined in accordance with paragraph (i) and the Daily Capped Rate specified (if any),
   as applicable;

"**s**" is:

(i) the number specified as the "Observation Period Shift" in the Final Terms; or
(ii) if a number is not specified for the purpose of the "Observation Period Shift" in the Final Terms, five;

"**n_i**" is the number of calendar days from, and including, the day "i" to, but excluding, the earlier of (a) the next Applicable Business Day, and (b) the Standard Observation Period End Date or the Set-in-Advance Observation Period End Date (as applicable) for the Observation Period;

"**Day Count Basis**" is the number specified as such in the Final Terms;;

"**d**" is the number of calendar days in the Observation Period;

"**Observation Period**" means:

(i) if "Set-in-Advance" is not applicable, for any Calculation Period, the period from, and including, the date "s" Observation Period Shift Business Days preceding the first calendar day of the Calculation Period (and the first Observation Period shall begin on and include the date "s" Observation Period Shift Business Days prior to the Effective Date) to, but excluding, the date "s" Observation Period Shift Business Days preceding the Period End Date at the end of the Calculation Period (or, in respect of the final Observation Period, to, but excluding, the date "s" Observation Period Shift Business Days preceding the Final Interest Period End Date) (the "**Standard Observation Period End Date**"); or

(ii) if "Set-in-Advance" is applicable, the Set-in-Advance Observation Period;

"**Observation Period Shift Additional Business Day**" means a business day in the financial centres, if any, specified for such purpose in the Final Terms;

"**Observation Period Shift Business Day**" means a day which is both an Applicable Business Day and an Observation Period Shift Additional Business Day;

"**Set-in-Advance Observation Period**" means:

(i) in respect of a Calculation Period other than the first, second and last Calculation Period, the period from, and including, the date "s" Observation Period Shift Business Days preceding the Period End Date at the start of the previous Calculation Period to, but excluding, the date "s" Observation Period Shift Business Days preceding the Period End Date at the start of such Calculation Period (the "**Regular Period Observation End Date**");

(ii) in respect of the second Calculation Period:

A. if the first Calculation Period is a Stub Period, the period from, and including, the Period Two Observation Start Date to, but excluding, the Period Two Observation End Date; and

B. if the first Calculation Period is not a Stub Period, the period as set out in (i) above except that the reference to "the Period End Date at the start of the previous Calculation Period" shall be deemed to be a reference to "the Effective Date",

where:

"**Period Two Observation Start Date**" means the date "s" Observation Period Shift Business Days preceding the Period Two Deemed Preceding Period End Date;

"**Period Two Observation End Date**" means the date "s" Observation Period Shift Business Days preceding the Period End Date at the start of the second Calculation Period;

"**Period Two Deemed Preceding Period End Date**" means (1) if the first Calculation Period is not a Stub Period, the Effective Date, (2) if the First Calculation Period is a Stub Period and the Securities have Period End Dates that are separated by regular intervals (which may be defined by reference to roll dates or intervals of calendar weeks, months or years), the date that falls the relevant regular interval prior to the Period End Date at the start of the second Calculation Period, otherwise (3) the date falling X Observation Period Shift Business Days prior to the Period End Date at the start of the second Calculation Period (or, if X is zero, the Observation Period Shift Business Day immediately preceding such Period End Date), where "X" is the number of Observation Period Shift Business Days in the second Calculation Period; and "Stub Period" means, in respect of Securities which have Calculation Periods determined by Period End Dates that are separated by regular intervals (which may be defined by reference to specified dates, roll dates or intervals of calendar weeks, months or years), a Calculation Period that is longer or shorter than such regular interval;

(iii) in respect of the first Calculation Period, the period from, and including, the Period One Observation Start Date to, but excluding, the Period One Observation End Date,

where:

"**Period One Observation Start Date**" means the date "s" Observation Period Shift Business Days preceding the Period One Deemed Preceding Period End Date;

"**Period One Observation End Date**" means the date "s" Observation Period Shift Business Days preceding the Period Two Deemed Preceding Period End Date; and

"**Period One Deemed Preceding Period End Date**" means the date falling Y Observation Period Shift Business Days prior to the Period Two Observation Start Date (or if Y is zero, the Observation Period Shift Business Day immediately preceding the Period Two Observation Start Date), where "Y" is the number of Observation Period Shift Business Days in the first Calculation Period;

(iv) in respect of the last Calculation Period:

A. if that Calculation Period is a Stub Period, the period from, and including, the date "s" Observation Period Shift Business Days preceding the Period End Date at the start of the penultimate Calculation Period (the "**Final Period Observation Start Date**") to, but excluding, the earlier of (i) the date falling Z Observation Period Shift Business Days following the Final Period Observation Start Date (or, if Z is zero, the first Observation Period Shift Business Day following the Final Period Observation Start Date) and (ii) the date "s" Observation Period Shift Business Days preceding the Period End Date at the end of the penultimate Calculation Period, where "Z" is the number of Observation Period Shift Business Days in the last Calculation Period (the date in either (i) or (ii), the "Final Period Observation End Date"); and

B. if the last Calculation Period is not a Stub Period, the period set out in above;

provided that if "s" is zero and the Period One Observation Start Date, the Period Two Observation Start Date, the Final Period Observation End Date or any Period End Date that would otherwise be the start date or end date for any Set-in-Advance Observation Period, falls on a day that is not an Observation Period Shift Business Day, the Preceding Business Day Convention shall apply to that date by reference to Observation Period Shift Business Days; and

"**Set-in-Advance Observation Period End Date**" means the Regular Period Observation End Date, the Period One Observation End Date, the Period Two Observation End Date or the Final Period Observation End Date, as applicable.

If the Final Terms specify **Compounding with Lockout**, the following shall apply:

The Reference Rate for an Interest Determination Date will be the rate of return of a daily compound interest investment calculated in accordance with the formula below (where the reference rate for the calculation of interest is the relevant overnight rate in the Floating Rate Option specified in the Final Terms) and the resulting percentage will be rounded, if necessary, in accordance with the method set out Condition 26 below, but to the nearest percentage point specified for the relevant Floating Rate Option (provided that if the Floating Rate Option does not specify this, rounding shall be as set out in Condition 26 below).

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\text{Benchmark Level}_i \times n_i}{\text{Day Count Basis}}\right)-1\right]\times\frac{\text{Day Count Basis}}{d}$$

where:

"$\mathbf{d_0}$" is, for any Calculation Period, the number of Applicable Business Days in the Calculation Period, except if the first calendar day of the Calculation Period is not an Applicable Business Day, then it is the number of Applicable Business Days in the Calculation Period plus 1;

"**i**" is:

(i) if the first calendar day in the Calculation Period is an Applicable Business Day, a series of whole numbers from 1 to d_0, each representing the relevant Applicable Business Day in chronological order from, and including, the first Applicable Business Day in the Calculation Period; or

(ii) if the first calendar day of the Calculation Period is not an Applicable Business Day, then it is a series of whole numbers from 1 to d_0 where i = 1 represents the first calendar day of the Calculation Period, and each of i = 2 to d represents the relevant Applicable Business Day in chronological order from, and including, the first Applicable Business Day in the Calculation Period;

"**Benchmark Level$_i$**" means:

(i) subject to paragraph (iii) below, in respect of any day other than a day in the Lockout Period, if day "i" is an Applicable Business Day, the rate determined in accordance with the Floating Rate Option as if such day "i" were an Interest Determination Date for the purpose of such Floating Rate Option, and if day "i" is not an Applicable Business Day, the rate determined in respect of the immediately preceding Applicable Business Day in accordance with the Floating Rate Option as if such Applicable Business Day were an Interest Determination Date;

(ii) subject to paragraph (iii) below, in respect of any day "i" in the Lockout Period, the rate determined in respect of the Lockout Date in accordance with the Floating Rate Option as if the Lockout Date were an Interest Determination Date for the purpose of such Floating Rate Option; or

(iii) if "Daily Capped Rate and/or Daily Floored Rate" is specified as applicable in the Final Terms, in respect of any day "i" either:

A. the greater of the rate determined in accordance with paragraph (i) or paragraph (ii), as applicable, and the Daily Floored Rate specified (if any); or

B. the lower of the rate determined in accordance with paragraph (i) or paragraph (ii), as applicable, and the Daily Capped Rate specified (if any),

as applicable:

"**t**" means:

(i) the number specified as the "Lockout" in the Final Terms; or

(ii) if a number is not specified for the purpose of the "Lockout" in the Final Terms, five;

"**n_i**" is the number of calendar days from, and including, the day "i" to, but excluding, the earlier of (a) the next Applicable Business Day, and (b) the Period End Date for the Calculation Period or, in respect of the final Calculation Period, the Final Interest Period End Date;

"**Day Count Basis**" is the number specified as such in the Final Terms;

"**d**" is the number of calendar days in the Calculation Period;

"**Lockout Period**" is the period from, and including, the Lockout Date to, but excluding, the Period End Date for the Calculation Period or, in respect of the final Calculation Period, the Final Interest Period End Date;

"**Lockout Date**" is the date "t" Lockout Period Business Days preceding the Period End Date of the Calculation Period or, in respect of the final Calculation Period, the date "t" Lockout Period Business Days preceding the Final Interest Period End Date; and

"**Lockout Period Business Day**" means:

(i) a Business Day in the financial centres specified for such purpose in the Final Terms; or

(ii) if no financial centres are specified for such purpose in the Final Terms, an Applicable Business Day.

If the Final Terms specify an **Averaging Method**, the following sub-section shall apply:

19.20 Averaging Method

If the Final Terms specify **Overnight Averaging**, the following shall apply:

The Reference Rate for an Interest Determination Date will be the arithmetic average of the reference rate, such average calculated in accordance with the formula below (where the reference rate for the calculation of interest is the relevant overnight rate in the Floating Rate Option specified in the Final Terms) and the resulting percentage will be rounded, if necessary, in accordance with the method set out in Condition 26 below, but to the nearest percentage point specified for the relevant Floating Rate Option (provided that if this is not included in the Floating Rate Option, rounding shall be as set out in Condition 26 below).

$$\left[\sum_{i=1}^{i=d_0} \text{Benchmark Level}_i\right] \times \frac{1}{d}$$

where:

"**d_0**", for any Calculation Period, is the number of calendar days in that Calculation Period;

"**i**" is a series of whole numbers from 1 to d_0, each representing the relevant calendar day in the Calculation Period in chronological order from, and including, the first calendar day in the Calculation Period;

"**Benchmark Level$_i$**" means, in respect of any day "i":

(i) subject to paragraph (ii) below, if day "i" is an Applicable Business Day, the rate determined in accordance with the Floating Rate Option as if such day "i" were an Interest Determination Date for the purpose of such Floating Rate Option, and if day "i" is not an Applicable Business Day, the rate determined in respect of the immediately

(ii) preceding Applicable Business Day in accordance with the Floating Rate Option as if such Applicable Business Day were an Interest Determination Date; or

(iii) if "Daily Capped Rate and/or Daily Floored Rate" is specified as applicable in the Final Terms, in respect of any day "i" either:

A. the greater of the rate determined in accordance with paragraph (i) and the Daily Floored Rate specified (if any); or

B. the lower of the rate determined in accordance with paragraph (i) and the Daily Capped Rate specified (if any),

as applicable; and

"**d**" is the number of calendar days in the Calculation Period.

If the Final Terms specify **Averaging with Lookback**, the following shall apply:

The Reference Rate for an Interest Determination Date will be the arithmetic average of the reference rate, such average calculated in accordance with the formula below (where the reference rate for the calculation of interest is the relevant overnight rate in the Floating Rate Option specified in the Final Terms) and the resulting percentage will be rounded, if necessary, in accordance with the method set out in Condition 26 below, but to the nearest percentage point specified for the relevant Floating Rate Option (provided that if this is not specified in the Floating Rate Option, rounding shall be as set out in Condition 26 below).

$$\left[\sum_{i=1}^{i=d_0} \text{Benchmark Level}_{i-r\,ABD}\right] \times \frac{1}{d}$$

where:

"**d_0**", for any Calculation Period, is the number of calendar days in that Calculation Period;

"**i**" is a series of whole numbers from 1 to d_0, each representing the relevant calendar day in the Calculation Period in chronological order from, and including, the first calendar day in the Calculation Period;

"**Benchmark Level$_{i\text{-}r\ ABD}$**" means, in respect of any Applicable Business Day$_{i\text{-}r\ ABD}$:

(i) subject to paragraph (ii) below, the rate determined in accordance with the Floating Rate Option as if such Applicable Business Dayi-r ABD were an Interest Determination Date for the purpose of such Floating Rate Option; or

(ii) if "Daily Capped Rate and/or Daily Floored Rate" is specified as applicable in the Final Terms, either:

A. the greater of the rate determined in accordance with paragraph (i) and the Daily Floored Rate specified (if any); or

B. the lower of the rate determined in accordance with paragraph (i) and the Daily Capped Rate specified (if any),

as applicable

"**Applicable Business Day$_{i\text{-}rABD}$**" means, for any day "i" in the Calculation Period, the day "r" Applicable Business Days preceding such day "i", except if day "i" is not an Applicable Business Day, then it is the day r + 1 Applicable Business Days preceding day "i";

"**r**" is:

(i) the number specified as the "Lookback" in the Final Terms; or

(ii) if a number is not specified for the purpose of the "Lookback" in the Final Terms, five; and

"**d**" is the number of calendar days in the Calculation Period.

If the Final Terms specify **Averaging with Observation Period Shift**, the following shall apply:

The Reference Rate for an Interest Determination Date will be the arithmetic average of the reference rate, such average calculated in accordance with the formula below (where the reference rate for the calculation of interest is the relevant overnight rate in the Floating Rate Option specified in the Final Terms) and the resulting percentage will be rounded, if necessary, in accordance with the method set out in Condition 26 below, but to the nearest percentage point specified for the relevant Floating Rate Option (provided that if this is not specified in the Floating Rate Option, rounding shall be as set out in Condition 26 below).

$$\left[\sum_{i=1}^{i=d_0} \text{Benchmark Level}_i\right] \times \frac{1}{d}$$

where:

"**d_0**" is the number of calendar days in the Observation Period;

"**i**" is a series of whole numbers from 1 to d_0, each representing the relevant calendar day in the Observation Period in chronological order from, and including, the first calendar day in the Observation Period;

"**Benchmark Level$_i$**" means, in respect of any day "i":

(i) subject to paragraph (ii) below, if day "i" is an Applicable Business Day, the rate determined in accordance with the Floating Rate Option as if such day "i" were an Interest Determination Date for the purpose of such Floating Rate Option, and if day "i" is not an Applicable Business Day, the rate determined in respect of the immediately preceding Applicable Business Day in accordance with the Floating Rate Option as if such Applicable Business Day were an Interest Determination Date; or

(ii) if "Daily Capped Rate and/or Daily Floored Rate" is specified as applicable in the Final Terms, either:

A. the greater of the rate determined in accordance with paragraph (i) and the Daily Floored Rate specified (if any); or

B. the lower of the rate determined in accordance with paragraph (i) and the Daily Capped Rate specified (if any),

"**s**" is:

(i) the number specified as the "Observation Period Shift" in the Final Terms; or

(ii) if a number is not specified for the purpose of the "Observation Period Shift" in the Final Terms, five;

"**d**" is the number of calendar days in the Observation Period;

"**Observation Period Shift Additional Business Day**" means a Business Day in the financial centres, if any, specified for such purpose in the Final Terms;

"**Observation Period Shift Business Day**" means a day which is both an Applicable Business Day and an Observation Period Shift Additional Business Day;

"**Observation Period**" means:

(i) if "Set-in-Advance" is not applicable, for any Calculation Period, the period from, and including, the date "s" Observation Period Shift Business Days preceding the first calendar day of the Calculation Period (and the first Observation Period shall begin on and include the date "s" Observation Period Shift Business Days prior to the Effective Date) to, but excluding, the date "s" Observation Period Shift Business Days preceding the Period End Date at the end of the Calculation Period (or, in respect of the final Observation Period, to, but excluding, the date "s" Observation Period Shift Business Days preceding the Final Interest Period End Date) (the "**Standard Observation Period End Date**"); or

(ii) if "Set-in-Advance" is applicable, the Set-in-Advance Observation Period;

"**Set-in-Advance Observation Period**" means:

(i) in respect of a Calculation Period other than the first, second and last Calculation Period, the period from, and including, the date "s" Observation Period Shift Business Days preceding the Period End Date at the start of the previous Calculation Period to, but excluding, the date "s" Observation Period Shift Business Days preceding the Period End Date at the start of such Calculation Period (the "**Regular Period Observation End Date**");

(ii) in respect of the second Calculation Period:

A. if the first Calculation Period is a Stub Period, the period from, and including, the Period Two Observation Start Date to, but excluding, the Period Two Observation End Date; and

B. if the first Calculation Period is not a Stub Period, the period as set out in (i) above except that the reference to "the Period End Date at the start of the previous Calculation Period" shall be deemed to be a reference to "the Effective Date",

where:

"**Period Two Observation Start Date**" means the date "s" Observation Period Shift Business Days preceding the Period Two Deemed Preceding Period End Date;

"**Period Two Observation End Date**" means the date "s" Observation Period Shift Business Days preceding the Period End Date at the start of the second Calculation Period;

"**Period Two Deemed Preceding Period End Date**" means (1) if the first Calculation Period is not a Stub Period, the Effective Date, (2) if the First Calculation Period is a Stub Period and the Securities have Period End Dates that are separated by regular intervals (which may be defined by reference to roll dates or intervals of calendar weeks, months or years), the date that falls the relevant regular interval prior to the Period End Date at the start of the second Calculation Period, otherwise (3) the date falling X Observation Period Shift Business Days prior to the Period End Date at the start of the second Calculation Period (or, if X is zero, the Observation Period Shift Business Day immediately preceding such Period End Date), where "X" is the number of Observation Period Shift Business Days in the second Calculation Period; and "Stub Period" means, in respect of Securities which have Calculation Periods determined by Period End Dates that are separated by regular intervals (which may be defined by reference to specified dates, roll dates or intervals of calendar weeks,

months or years), a Calculation Period that is longer or shorter than such regular interval;

(iii) in respect of the first Calculation Period, the period from, and including, the Period One Observation Start Date to, but excluding, the Period One Observation End Date,

where:

"**Period One Observation Start Date**" means the date "s" Observation Period Shift Business Days preceding the Period One Deemed Preceding Period End Date;

"**Period One Observation End Date**" means the date "s" Observation Period Shift Business Days preceding the Period Two Deemed Preceding Period End Date; and

"**Period One Deemed Preceding Period End Date**" means the date falling Y Observation Period Shift Business Days prior to the Period Two Observation Start Date (or if Y is zero, the Observation Period Shift Business Day immediately preceding the Period Two Observation Start Date), where "Y" is the number of Observation Period Shift Business Days in the first Calculation Period;

(iv) in respect of the last Calculation Period:

A. if that Calculation Period is a Stub Period, the period from, and including, the date "s" Observation Period Shift Business Days preceding the Period End Date at the start of the penultimate Calculation Period (the "Final Period Observation Start Date") to, but excluding, the earlier of (i) the date falling Z Observation Period Shift Business Days following the Final Period Observation Start Date (or, if Z is zero, the first Observation Period Shift Business Day following the Final Period Observation Start Date) and (ii) the date "s" Observation Period Shift Business Days preceding the Period End Date at the end of the penultimate Calculation Period, where "Z" is the number of Observation Period Shift Business Days in the last Calculation Period (the date in either (i) or (ii), the "Final Period Observation End Date"); and

B. if the last Calculation Period is not a Stub Period, the period set out in (i) above;

provided that if "s" is zero and the Period One Observation Start Date, the Period Two Observation Start Date, the Final Period Observation End Date or any Period End Date that would otherwise be the start date or end date for any Set-in-Advance Observation Period, falls on a day that is not an Observation Period Shift Business Day, the Preceding Business Day Convention shall apply to that date by reference to Observation Period Shift Business Days; and

"**Set-in-Advance Observation Period End Date**" means the Regular Period Observation End Date, the Period One Observation End Date, the Period Two Observation End Date or the Final Period Observation End Date, as applicable.

If the Final Terms specify **Averaging with Lockout**, the following shall apply:

The Reference Rate for an Interest Determination Date will be the arithmetic average of the reference rate, such average calculated in accordance with the formula below (where the reference rate for the calculation of interest is the relevant overnight rate in the Floating Rate Option specified in the Final Terms) and the resulting percentage will be rounded, if necessary, in accordance with the method set out in Condition 26 below, but to the nearest percentage point specified for the relevant Floating Rate Option (provided that if this is not specified in the Floating Rate Option, rounding shall be as set out in Condition 26 below).

$$\left[\sum_{i=1}^{i=d_0} \text{Benchmark Level}_i\right] \times \frac{1}{d}$$

where:

"$\mathbf{d_0}$" is, for any Calculation Period, the number of calendar days in the Calculation Period;

"**i**" is a series of whole numbers from 1 to d_0, each representing the relevant calendar day in the Calculation Period in chronological order from, and including, the first calendar day in the Calculation Period;

"**Benchmark Level$_i$**" means:

(i) subject to paragraph (iii) below, in respect of any day "i" other than a day in the Lockout Period, if day "i" is an Applicable Business Day, the rate determined in accordance with the Floating Rate Option as if such Applicable Business Day were an Interest Determination Date for the purpose of such Floating Rate Option, and if day "i" is not an Applicable Business Day, the rate determined in respect of the immediately preceding Applicable Business Day in accordance with the Floating Rate Option as if such Applicable Business Day were an Interest Determination Date;

(ii) subject to paragraph (iii) below, in respect of any day "i" in the Lockout Period, the rate determined in respect of the Lockout Date in accordance with the Floating Rate Option as if the Lockout Date were an Interest Determination Date for the purpose of such Floating Rate Option; or

(iii) if "Daily Capped Rate and/or Daily Floored Rate" is specified as applicable in the Final Terms, in respect of any day "i" either:

A. the greater of the rate determined in accordance with paragraph (i) or paragraph (ii), as applicable, and the Daily Floored Rate specified (if any); or

B. the lower of the rate determined in accordance with paragraph (i) or paragraph (ii), as applicable, and the Daily Capped Rate specified (if any),

as applicable;

"**t**" means:

(i) the number specified as the "Lockout" in the Final Terms; or

(ii) if a number is not specified for the purpose of the "Lockout" in the Final Terms, five;

"**d**" is the number of calendar days in the Calculation Period;

"**Lockout Date"** is the date "t" Lockout Period Business Days preceding the Period End Date of the Calculation Period or, in respect of the final Calculation Period, the date "t" Lockout Period Business Days preceding the Final Interest Period End Date;

"**Lockout Period**" is the period from, and including, the Lockout Date to, but excluding, the Period End Date for the Calculation Period or, in respect of the final Calculation Period, to, but excluding, the Final Interest Period End Date; and

"**Lockout Period Business Day**" means:

(i) a Business Day in the financial centres specified for such purpose in the Final Terms; or

(ii) if no financial centres are specified for such purpose in the Final Terms, an Applicable Business Day.

19.21 Notification to Borsa Italiana

For Securities admitted to trading on the multilateral trading facility of EuroTLX, the Issuer or any party acting on its behalf will cause the Interest Rate and each interest amount for each Interest Period and the relevant Interest Payment Date to be notified to Borsa Italiana no later than (i) two Milan Business Days prior to the first day of each Interest Period in the case of Securities to be traded on an ex coupon basis (*corso secco*); or (ii) three Milan Business Days prior to the relevant Interest Period End Date in the case of Securities to be traded on a cum-coupon basis (*tel quel*). Notice of the foregoing will be published in accordance with Condition 19.9 as soon as possible after the determination and in no event later than four Milan Business Days thereafter. Each interest amount and Interest Payment Date so notified may

subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to Borsa Italiana. The Issuer will cause the early redemption of the Securities to be notified to Borsa Italiana three Milan Business Days in advance at the latest.

For the purposes of this Condition, the expression ("**Milan 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 Milan.

20 Redemption

20.1 Unless previously redeemed or repurchased and cancelled, each Security will be redeemed by the Issuer by payment of the Redemption Amount in the Issue Currency to the Securityholder on or after the Maturity Date or such other redemption dates, as specified in the Product Conditions (the "**Settlement Date**"). If the Security is in the form of a Crypto Security, the Issuer shall only be obliged to redeem the Security if the Securityholder or the Collective Registered Holder on behalf of the Securityholder (as applicable) issues an instruction to the Crypto Registrar to change against proof of payment effected on behalf of the Issuer the Crypto Securities Register to reflect a change of ownership over the respective Token for the benefit of the Issuer. If the Crypto Registrar has appointed a third party as a recipient for such instruction and has notified the Securityholder or the Collective Registered Holder (as applicable) accordingly such instruction must be submitted to such third party.

If the Final Terms specify **Postponement due to Funding Components' maturity postponement** as applicable, the following sub-section shall apply:

20.2 If the Scheduled Maturity Date of the Funding Components is postponed pursuant to the Funding Component Conditions and/or the loan terms (the "**Postponed Maturity Date of the Funding Components**"), the Maturity Date of the Securities will be the date three Banking Days after the Postponed Maturity Date of the Funding Components (the "**Postponed Maturity Date**").

The scheduled maturity date of the Funding Components will be specified in the Product Conditions (the "**Scheduled Maturity Date of the Funding Components**").

In the event of a Postponed Maturity Date, each Security or the portion of the Securities equivalent to the portion of the Funding Components with such a postponed maturity in accordance with the weighting of the relevant Funding Components as described in the Annex to the applicable Final Terms will be redeemed by the Issuer by payment to the Securityholder in the Issue Currency on the Postponed Maturity Date.

The Issuer will notify the Securityholders in its reasonable discretion (section 315 BGB) without undue delay pursuant to Condition 8 (*Notices*) of these General Conditions if it becomes aware that the Scheduled Maturity Date of the Funding Components has been postponed and that the Maturity Date has been postponed to the Postponed Maturity Date.

A postponement of the Maturity Date will not entitle the Securityholders to any additional claims. Therefore, if the Issuer fails to inform the Securityholders, this will not affect the validity or effectiveness of the Postponed Maturity Date. If applicable, the difference between the Securities redeemed on the Postponed Maturity Date and the aggregate principal amount or aggregate number of the Securities will be redeemed pursuant to Condition 20 of the Terms and Conditions on the Maturity Date.

If the Final Terms specify **Ordinary Termination Right of the Issuer** as applicable, the following section shall apply:

21 Ordinary termination by the Issuer (Issuer Call)

The Issuer may redeem the Securities in its reasonable discretion (section 315 BGB), in whole or in part, by payment of the Early Redemption Amount as specified in the Product Conditions (the "**Early Redemption Amount**") on a date specified in the Product Conditions (each such date, an "**Early Redemption Date of the Issuer**"), provided that it notified the Securityholders thereof, by giving at least five Banking Days' notice pursuant to Condition 8 (*Notices*) set forth in these General Conditions. If the Security is in the form of a Crypto Security, the Issuer shall only be obliged to redeem the Security if the Securityholder or the Collective Registered Holder on behalf of the Securityholder (as applicable) issues an instruction to the Crypto Registrar to change against proof of payment effected on behalf of the Issuer the Crypto Securities Register to reflect a change of ownership over the respective Token for the benefit of the Issuer. If the Crypto Registrar has appointed a third party as a recipient for such instruction and has notified the Securityholder or the Collective Registered Holder (as applicable) accordingly such instruction must be submitted to such third party.

If the Final Terms specify **Ordinary Termination Right of the Securityholder** as applicable, the following section shall apply:

22 Ordinary termination by the Securityholders (Securityholder Put)

If any Securityholder, or - in case of Crypto Securities - the Collective Registered Holder on behalf of the Securityholder (as applicable) gives not less than 15 and not more than 30 Banking Days written notice of termination to the Issuer (the "**Notice of Termination**"), the Issuer will have to redeem the relevant Securities specified in the Notice of Termination, on a date specified in the Product Conditions (each an "**Early Redemption Date of the Securityholders**") by payment of the **Ordinary Termination Amount** specified in the Product Conditions, (i) in case of a Security represented by a Global Security, against delivery of such Securities to the Issuer, or to its order, and (ii) in case of Crypto Securities against the Securityholder or the Collective Registered Holder on behalf of the Securityholder (as applicable) issuing an instruction to the Crypto Registrar to change against proof of payment effected on behalf of the Issuer the Crypto Securities Register to reflect a change of ownership over the respective Token for the benefit of the Issuer. If the Crypto Registrar has appointed a third party as a recipient for such instruction and has notified the Securityholder or the Collective Registered Holder (as applicable) accordingly such instruction must be submitted to such third party.

A Notice of Termination will be irrevocable.

23 Adjustments, Extraordinary Termination by the Issuer

If the Underlying is **shares, securities representing shares (ADRs and GDRs) or other dividend-bearing securities**, the following sub-sections (23.1 to 23.7) shall apply:

23.1 If, with respect to an Underlying, one of the events described below is announced in advance or occurs (the "**Adjustment Event**"):

(a) capital increase by way of the issue of new shares or other dividend-bearing securities against contributions in cash or in kind with the grant of a subscription right, capital increase from retained earnings, issue of securities with option or conversion rights into shares, distribution of special dividends, capital reduction, share split, subdivision, consolidation or reclassification of the shares,

(b) spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company,

(c) probable or definitive cessation of stock exchange trading in the shares as a result of a bankruptcy, a merger by absorption or new company formation or takeover of the company of the Underlying by another company,

(d) or another comparable event that, after determination by the Issuer, results in a dilution or concentration of the theoretical value of the relevant share,

the Issuer may adjust the security right in accordance with the following provisions.

If an Adjustment Event that has occurred subsequently ceases to exist, the Issuer shall be entitled to reverse a previously made adjustment pursuant to this Condition 23.

23.2 If an Adjustment Event pursuant to paragraph 23.1 exists, the Issuer will adjust the security right – subject to termination pursuant to paragraph 23.3 – in its reasonable discretion (sections 315, 317 BGB), provided that the Effective Date for the Adjustment Event is prior to the or prior to a Valuation Date or falls on that date.

"**Effective Date**" within the meaning of these Terms and Conditions means the first Exchange Day on which trading in the corresponding futures or options contracts takes place after taking account of the adjustment. If no corresponding futures or options contracts are traded on a derivatives exchange, the Issuer will also, in its reasonable discretion (for securities subject to German law, sections 315, 317 BGB), determine the Effective Date on which the adjusted Product Features shall apply for the first time, taking into account the timing of the change, adjustment or other measure.

Such adjustments may relate, in particular, to the Product Features as well as to the replacement of the share which forms an Underlying for the Security by a basket of shares or, in the case of a merger, by shares of the absorbing or newly formed company in an adjusted amount and, where appropriate, the designation of a different reference agent as the new Reference Agent.

In case of a take-over or a merger or similar measure with respect to an Underlying the Issuer can replace the Underlying with the share of the successor of the issuer of the original Underlying or with another share of, *inter alia*, comparable liquidity and industry affiliation as the original Underlying (the "**Replacement Underlying**"). Furthermore, until completion of the take-over or merger (excluding), the Issuer may determine that either the shares submitted for sale or submitted for exchange are to be the Replacement Underlying.

In case of a split or a similar measure with respect to the Underlying the Issuer may determine (i) a basket of shares and/or securities or (ii) a basket of shares and/or securities and a cash component to be the Replacement Underlying.

If the Issuer designates a Replacement Underlying, from the Effective Date on, every reference to the respective Underlying shall be a reference to the Replacement Underlying, unless the context requires otherwise.

23.3 If, in the reasonable discretion (sections 315, 317 BGB) of the Issuer, an appropriate adjustment is not possible for any reason whatsoever, the Issuer shall be entitled, but not obliged, to terminate the securities extraordinarily by giving notice in accordance with Condition 8 specifying the Termination mount defined in the following. If so provided in the Product Conditions, the Issuer may also terminate the securities extraordinarily in its reasonable discretion (section 315 BGB), if the Issuer and/or one of its affiliates is not in a position, even after making economically reasonable efforts, (i) to conclude, renew, replace, maintain, unwind, acquire or dispose of hedging transactions or (ii) to realise, recover or transfer the proceeds of such hedging transactions (referred to as "**Hedging Disruption Events**"). The termination shall become effective at the time notice is given in accordance with Condition 8 ("**Extraordinary Termination Date**"). In this event, the Term of the Securities shall end on the Extraordinary Termination Date.

In the event of an extraordinary termination, the Issuer shall pay to each security holder within five Business Days after the Termination Date an amount in respect of each Security (the "**Termination Amount**"), which shall represent an appropriate market price for a Security immediately prior to the Termination Date as determined by the Calculation Agent in its reasonable discretion (sections 315, 317 BGB), taking into account the remaining time value. For the purpose of determining the Termination Amount for securities with a finite Term in the event of termination following a merger event in the form of a takeover bid for which the consideration consists wholly or mainly of cash, the Calculation Agent may, in addition to the factors mentioned above, take into account the price of the relevant share immediately after the takeover bid is announced as well as other market parameters prevailing directly prior to the announcement of the takeover bid, and in particular may take into consideration all the rules that a derivatives exchange applies or would normally apply for the purpose of determining the theoretical fair value of the shares, such as expected dividends and implied volatilities. In other respects, the rules set out in Condition 20 shall apply analogously to the payment of the Termination Amount.

23.4 Adjustments and determinations and the date on which they come into effect shall be notified by the Issuer pursuant to Condition 8.

23.5 The rules and regulations of the Reference Agent shall apply in addition to the provisions set out above.

23.6 If the Underlying consists of securities representing shares, the provisions of paragraphs 23.1 to 23.5 shall apply analogously to the shares underlying the securities representing shares.

The events described below shall also qualify in each case as possible Adjustment Events:

(a) modification of the conditions of the securities representing shares by their issuers;

(b) cessation of the stock exchange quotation of the securities representing shares or of the shares underlying them;

(c) insolvency of the issuer or of the custodian bank of the securities representing shares;

(d) end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares;

(e) or for any other reason that has comparable economic effects.

The Issuer may adjust the security right, subject to termination pursuant to paragraph (3), in the manner in which corresponding adjustments are made on the Derivatives Exchange for futures or options contracts on the securities representing shares traded there, provided that the Effective Date for the Adjustment Event is prior to the or prior to a Valuation Date or falls on that date. The same applies in the event that the issuer of the securities representing shares makes adjustments to the securities representing shares on the occurrence of one of the Adjustment Events described above, even if corresponding adjustments are not made on the Derivatives Exchange or would not be made if futures or options contracts on the securities representing shares were traded there. In other respects, the rules contained in this paragraph shall apply analogously.

23.7 If the Underlying consists of other dividend-bearing securities (e.g. profit participation rights, participation certificates), the provisions of paragraphs 23.1 to 23.5 shall apply analogously to the other dividend-bearing securities and the issuing company.

If the Underlying is **Indices**, the following sub-sections (23.1 to 23.5) shall apply:

23.1. If, with respect to an Underlying, one of the events described below is announced in advance or occurs (the "**Adjustment Event**"):

(a) change, adjustment or other measure affecting the relevant underlying principles and regulations (including the termination by any index sponsor of its function in relation to the Underlying, if an index sponsor is specified in the Product Conditions) (index concept) and the calculation of the Underlying, resulting, in the opinion of the Issuer, in the relevant index concept or the relevant calculation of the Underlying no longer being comparable to those applying on the Issue Date. These factors are no longer comparable if, in particular, a change, adjustment or other measure results in a material change in the Underlying despite the fact that the prices of the individual securities included in the Underlying and their weightings remain the same.

(b) cancellation of the Underlying and/or its replacement by a different index concept,

(c) or for any other reason that has comparable economic effects,

the Issuer may adjust the security right in accordance with the following provisions.

If an Adjustment Event that has occurred subsequently ceases to exist, the Issuer shall be entitled to reverse a previously made adjustment pursuant to this Condition 23.

23.2 If an Adjustment Event pursuant to paragraph 23.1 exists, the Issuer will adjust the security right – subject to termination pursuant to paragraph 23.3 – in its reasonable discretion (sections 315, 317 BGB) and taking into account the most recent price determined for the Underlying, provided that the Effective Date for the Adjustment Event is prior to the or prior to a Valuation Date or falls on that date, and for this purpose will determine Product Features to be adjusted the economic effect of which will correspond as closely as possible to the previous provisions.

"**Effective Date**" within the meaning of these Terms and Conditions means the first Exchange Day on which trading in the corresponding futures or options contracts takes place after taking account of the adjustment. If no corresponding futures or options contracts are traded on a derivatives exchange, the Issuer will also, in its reasonable discretion (sections 315, 317 BGB), determine the Effective Date on which the adjusted Product Features shall apply for the first time, taking into account the timing of the change, adjustment or other measure.

If the index is cancelled or replaced by a different index concept, or if it is not possible to continue the licensing agreement between the Reference Agent and the Issuer or the

Calculation Agent, the Issuer shall determine, making corresponding adjustments to the Product Features where appropriate, whether the calculation of the security right shall be based in future on another index concept and on which other index concept.

If the index is no longer calculated and determined and/or published by the Reference Agent but by another person, company or institution that the Issuer in its reasonable discretion (for securities subject to German law, sections 315, 317 BGB) considers to be suitable (the "**Substitute Reference Agent**"), then the calculations shall be made where applicable on the basis of the index calculated and published by the Substitute Reference Agent. All references to the Reference Agent contained in these Terms and Conditions shall be deemed to refer analogously to the Substitute Reference Agent.

The Issuer may replace the respective Underlying with another index as replacement Underlying (the "**Replacement Underlying**"). As a Replacement Underlying can be considered an index which is comparable to the original index with respect to the represented constituents, the consideration of returns and distributions of the constituents included in the index (e.g. dividends) and, if applicable, fees and costs included in the index. If the Issuer designates a Replacement Underlying, from the Effective Date on, every reference to the respective Underlying shall be a reference to the Replacement Underlying, unless the context requires otherwise.

23.3 If, in the reasonable discretion (sections 315, 317 BGB) of the Issuer, an appropriate adjustment or the specification of another relevant index concept is not possible for any reason whatsoever, the Issuer shall be entitled, but not obliged, to terminate the securities extraordinarily by giving notice in accordance with Condition 8 specifying the Termination Amount defined in the following. If so provided in the Product Conditions, the Issuer may also terminate the securities extraordinarily in its reasonable discretion (for securities subject to German law, section 315 BGB), if the Issuer and/or one of its affiliates is not in a position, even after making economically reasonable efforts, (i) to conclude, renew, replace, maintain, unwind, acquire or dispose of hedging transactions or (ii) to realise, recover or transfer the proceeds of such hedging transactions (referred to as "**Hedging Disruption Events**"). The termination shall become effective at the time notice is given in accordance with Condition 8 ("**Extraordinary Termination Date**"). In this event, the Term of the securities shall end on the Extraordinary Termination Date.

In the event of extraordinary termination, the Issuer shall pay to each Security holder within five Business Days following the Termination Date an amount for each Security (the "**Termination Amount**") determined by the Issuer or the Calculation Agent in its reasonable discretion (sections 315, 317 BGB) as the appropriate market price of a Security. In other respects, the rules set out in Condition 20 shall apply analogously to the payment of the Termination Amount.

23.4 Adjustments and determinations and the date on which they come into effect shall be notified by the Issuer pursuant to Condition 8.

23.5 The rules and regulations of the Reference Agent and shall apply in addition to the provisions set out above.

If the Underlying is **Bonds**, the following sub-sections (23.1 to 23.5) shall apply:

23.1 If, with respect to an Underlying, one of the events described below is announced in advance or occurs (the "**Adjustment Event**"):

(a) termination or repurchase or (early) redemption of the Underlying by its issuer,

(b) probable or definitive cessation of stock exchange trading in the Underlying or replacement of the issuer of the Underlying,

(c) insolvency of the issuer of the Underlying,

(d) limitation of the tradability of the Underlying,

(e) negative change in the rating of the Underlying or its issuer,

(f) imposition of taxes on income from the Underlying,

(g) or for any other reason that has comparable economic effects to those in (a) to (f) above,

the Issuer may adjust the security right in accordance with the following provisions.

If an Adjustment Event that has occurred subsequently ceases to exist, the Issuer shall be entitled to reverse a previously made adjustment pursuant to this Condition 23.

23.2 If an Adjustment Event pursuant to paragraph 23.1 exists, the Issuer will adjust the security right – subject to termination pursuant to paragraph 23.3 – in its reasonable discretion (sections 315, 317 BGB), provided that the Effective Date for the Adjustment Event is prior to the or prior to a Valuation Date or falls on that date.

"**Effective Date**" within the meaning of these Terms and Conditions means the first Exchange Day on which trading in the corresponding futures or options contracts takes place after taking account of the adjustment. If no corresponding futures or options contracts are traded on a derivatives exchange, the Issuer will also, in its reasonable discretion (sections 315, 317 BGB), determine the Effective Date on which the adjusted Product Features shall apply for the first time, taking into account the timing of the change, adjustment or other measure.

Adjustments of this nature may relate in particular to the Product Features as well as, for example, to the replacement of an Underlying (bond) by another Underlying (bond) or basket of bonds and, where applicable, the designation of another reference agent as the new Reference Agent. In such cases, the Issuer shall endeavour to ensure – as far as legally and practically possible – that the economic position of the security holders is the same before and after the Adjustment Event.

The Issuer may replace the respective Underlying with another bond as replacement Underlying (the "**Replacement Underlying**"). As a Replacement Underlying can be considered a bond which is comparable to the original bond (in particular with respect to the issuer sector, ranking, term, rating, coupon type, redemption type, issuer country, currency or yield-to-maturity). If the Issuer designates a Replacement Underlying, from the Effective Date on, every reference to the respective Underlying shall be a reference to the Replacement Underlying, unless the context requires otherwise.

23.3 If, in the reasonable discretion (sections 315, 317 BGB) of the Issuer, an appropriate adjustment is not possible for any reason whatsoever, the Issuer shall be entitled, but not obliged, to terminate the securities extraordinarily by giving notice in accordance with Condition 8 specifying the Termination Amount defined in the following. If so provided in the Product Conditions, the Issuer may also terminate the securities extraordinarily in its reasonable discretion (section 315 BGB), if the Issuer and/or one of its affiliates is not in a position, even after making economically reasonable efforts, (i) to conclude, renew, replace, maintain, unwind, acquire or dispose of hedging transactions or (ii) to realise, recover or transfer the proceeds of such hedging transactions (referred to as "**Hedging Disruption Events**"). The termination shall become effective at the time notice is given in accordance with Condition 8 ("**Extraordinary Termination Date**"). In this event, the Term of the securities shall end on the Extraordinary Termination Date.

In the event of extraordinary termination, the Issuer shall pay to each security holder within five Business Days following the Termination Date an amount for each Security (the "**Termination Amount**") determined by the Issuer or the Calculation Agent in its reasonable discretion (sections 315, 317 BGB) as the appropriate market price of a security. In other respects, the rules set out in Condition 20 shall apply analogously to the payment of the Termination Amount.

23.4 Adjustments and determinations and the date on which they come into effect shall be notified by the Issuer pursuant to Condition 8.

23.5 The rules and regulations of the Reference Agent and shall apply in addition to the provisions set out above.

If the Underlying is **Interest Rates**, the following sub-sections (23.1 to 23.5) shall apply:

23.1 If, with respect to an Underlying, one of the events described below is announced in advance or occurs (the "**Adjustment Event**"):

(a) material changes in the method of calculating the Underlying,

(b) other changes relating to the Underlying,

the Issuer may adjust the security right in accordance with the following provisions.

If an Adjustment Event that has occurred subsequently ceases to exist, the Issuer shall be entitled to reverse a previously made adjustment pursuant to this Condition 23.

23.2 If an Adjustment Event pursuant to paragraph 23.1 exists, the Issuer will adjust the security right – subject to termination pursuant to paragraph 23.3 – in its reasonable discretion (sections 315, 317 BGB), provided that the Effective Date for the Adjustment Event is prior to the or prior to a Valuation Date or falls on that date.

The Issuer may, in exercising its discretion for the purpose of making the adjustment, base the timing and terms of the adjustment on the manner in which the Reference Agent makes corresponding adjustments to the Underlying, but shall not be obliged to do so. If doubts arise relating to the application of the adjustment rules of the Reference Agent, the Issuer shall decide such questions in its reasonable discretion (sections 315, 317 BGB).

"**Effective Date**" within the meaning of the Terms and Conditions means the date on which the relevant adjustment is made by the Reference Agent.

Adjustments of this nature may relate in particular to the Product Features. In such cases, the Issuer shall endeavour to ensure – as far as legally and practically possible – that the economic position of the security holders is the same before and after the Adjustment Event.

If the Reference Price for the respective Underlying is no longer calculated and published by the Reference Agent but by another person, company or institution that the Issuer in its reasonable discretion (sections 315, 317 BGB) considers to be suitable (the "**Substitute Reference Agent**"), then the security right shall be calculated on the basis of the price for the Underlying calculated and published by the Substitute Reference Agent. Furthermore, all references to the Reference Agent contained in these Terms and Conditions shall then be understood as references to the Substitute Reference Agent as far as the context allows.

23.3 If, in the reasonable discretion (sections 315, 317 BGB) of the Issuer or of the Reference Agent, it is not possible for any reason whatsoever to make an appropriate adjustment, the Issuer shall be entitled, but not obliged, to terminate the securities extraordinarily by giving notice pursuant to Condition 8 specifying the Termination Amount defined in the following. If so provided in the Product Conditions, the Issuer may also terminate the securities extraordinarily in its reasonable discretion (section 315 BGB), if the Issuer and/or one of its affiliates is not in a position, even after making economically reasonable efforts, (i) to conclude, renew, replace, maintain, unwind, acquire or dispose of hedging transactions or (ii) to realise, recover or transfer the proceeds of such hedging transactions (referred to as "**Hedging Disruption Events**"). The termination shall become effective at the time notice is given in accordance with Condition 8 ("**Extraordinary Termination Date**"). In this event, the Term of the securities shall end on the Extraordinary Termination Date.

In the event of extraordinary termination, the Issuer shall pay to each security holder within five Business Days following the Termination Date an amount for each Security (the "**Termination Amount**") determined by the Issuer or the Calculation Agent in its reasonable discretion (sections 315, 317 BGB) as the appropriate market price of a security. In other respects, the rules set out in Condition 20 shall apply analogously to the payment of the Termination Amount.

23.4 Adjustments and determinations and the date on which they come into effect shall be notified by the Issuer pursuant to Condition 8.

23.5 The rules and regulations of the Reference Agent shall apply in addition to the provisions set out above.

If the Underlying is **Investment Units**, the following sub-sections (23.1 to 23.6) shall apply:

23.1 If, with respect to an Underlying, one of the events described below is announced in advance or occurs (the "**Adjustment Event**"):

(a) the merger, transfer, consolidation, liquidation or termination of the fund,

(b) restrictions on the issue or redemption of investment units by the fund,

(c) change in the currency in which the investment units are calculated,

(d) change in the number of investment units in the fund without corresponding cash flows into or out of the fund,

(e) any other event comparable to the preceding (a) to (d) relating to the fund or to the investment units that may either have a similar effect on the value of the fund or the investment units or that is comparable to the events specified under (a) to (d),

the Issuer may adjust the security right in accordance with the following provisions.

If an Adjustment Event that has occurred subsequently ceases to exist, the Issuer shall be entitled to reverse a previously made adjustment pursuant to this Condition 23.

23.2 If an Adjustment Event pursuant to paragraph 23.1 exists, the Issuer will adjust the security right – subject to termination pursuant to paragraph 23.3 – in its reasonable discretion (sections 315, 317 BGB), provided that the Effective Date for the Adjustment Event is prior to the or prior to a Valuation Date or falls on that date, and provided that in the reasonable discretion (sections 315, 317 BGB) of the Issuer this is necessary and appropriate in order to ensure that the economic position of the security holders is the same as it was immediately prior to the Adjustment Event.

The Issuer may, in exercising its discretion for the purpose of making the adjustment, base the timing and terms of the adjustment on the manner in which the Reference Agent or the fund company makes corresponding adjustments to the Underlying itself, but shall not be obliged to do so. If doubts arise relating to the application of the adjustment rules of the Reference Agent, the Issuer shall decide such questions in its reasonable discretion (for securities subject to German law, sections 315, 317 BGB).

"**Effective Date**" within the meaning of the Terms and Conditions means the date on which the relevant adjustment by the Reference Agent or the fund company becomes effective.

An adjustment of this nature may relate in particular to the Product Features. In such cases, the Issuer shall endeavour to ensure – as far as legally and practically possible – that the economic position of the security holders is the same before and after the Adjustment Event.

If the Reference Price for the respective Underlying is no longer calculated and published by the Reference Agent but by another person, company or institution that the Issuer in its reasonable discretion (sections 315, 317 BGB) considers to be suitable (the "**Substitute Reference Agent**"), then the security right shall be calculated on the basis of the price for the Underlying calculated and published by the Substitute Reference Agent. Furthermore, all references to the Reference Agent contained in these Terms and Conditions shall then be understood as references to the Substitute Reference Agent as far as the context allows.

23.3 If, in the reasonable discretion (sections 315, 317 BGB) of the Issuer, it is not possible for any reason whatsoever to make an appropriate adjustment and/or if the Issuer determines that, as a result of the adjustment, it or its collateral provider is not able to enter into the hedging transactions necessary to cover its payment obligation arising from the issue of the Securities or is able to do so only under disproportionately more onerous conditions of an economic or practical nature, or if an Extraordinary Fund Event pursuant to paragraph 23.4 exists, the Issuer shall be entitled, but not obliged, to terminate the securities extraordinarily by giving notice pursuant to Condition 8 specifying the Termination Amount defined in the following. If so provided in the Product Conditions, the Issuer may also terminate the securities extraordinarily in its reasonable discretion (section 315 BGB), if the Issuer and/or one of its affiliates is not in a position, even after making economically reasonable efforts, (i) to conclude, renew, replace, maintain, unwind, acquire or dispose of hedging transactions or (ii) to realise, recover or transfer the proceeds of such hedging transactions (referred to as "**Hedging Disruption Events**"). The termination shall become effective at the time notice is given in accordance with Condition 8 ("**Extraordinary Termination Date**"). In this event, the Term of the securities shall end on the Extraordinary Termination Date.

In the event of extraordinary termination, the Issuer shall pay to each security holder within five Business Days following the Termination Date an amount for each Security (the "**Termination Amount**") determined by the Issuer or the Calculation Agent in its reasonable discretion (sections 315, 317 BGB) as the appropriate market price of a Security. In other respects, the rules set out in Condition 20 shall apply analogously to the payment of the Termination Amount.

23.4 An "**Extraordinary Fund Event**" within the meaning of these Terms and Conditions means the occurrence of one of the events listed below:

(a) the investigation of, or regulatory measures with respect to the activities of, the relevant Reference Agent or fund company by the competent regulatory authority relating to the existence of unauthorised actions or the breach of a statutory, regulatory requirement or rule,

(b) the merger, transfer, consolidation, liquidation or termination of the fund company,

(c) revocation of the authorisation or sales authorisation of the fund company or for the fund,

(d) the mandatory redemption of investment units by the fund,

(e) a change in the tax laws applying to the fund or a change in the fund's tax status pursuant to Section 5 of the German Investment Tax Act (*Investmentsteuergesetz*),

(f) an event which is likely to make it impossible to determine the price of the Underlying during the Term of the securities,

(g) the imposition of, or an increase in, gating provisions restricting or delaying the ability of investors to redeem investment units of the fund,

(h) the closing of the fund to subscriptions, redemptions or both,

(i) a change in the investment policy, investment objective or investment restrictions of the fund,

(j) a change in the dealing terms of the fund, including the dealing frequency, the dealing cut-off times, tradability not at NAV, the settlement period or the minimum redemption or subscription amounts,

(k) the investment units of the fund ceasing to be capable of being traded at a price equal to, or determined by reference to, the net asset value per investment unit.

23.5 Adjustments and determinations and the date on which they come into effect shall be notified by the Issuer pursuant to Condition 8.

23.6 The rules and regulations of the Reference Agent and/or of the fund company shall apply in addition to the provisions set out above.

24 Other Events of Extraordinary Termination by the Issuer

In addition to the Events of Extraordinary Termination by the Issuer set out in Condition 13 of these General Conditions, each of the events described below will constitute an Event of Extraordinary Termination by the Issuer:

24.1.1 One of the following events occurs with respect to a Funding Component:

(i) a termination event pursuant to the Funding Component Conditions and/or loan terms of a Funding Component; or

(ii) payment default regarding any payments under a Funding Component; or

(iii) the Funding Component Conditions and/or loan terms of a Funding Component are amended in any way, including amendments such that (as applicable) the interest and/or principal (in each case howsoever described) and/or any other amounts payable thereunder is changed and/or postponed and/or the priority of payments is amended and/or the method of payment or delivery is changed.

If the Final Terms specify **Hedging Agreement** as applicable, the following sub-section shall apply:

24.1.2 A Hedging Agreement relating to the Securities is being terminated prior to the Hedging Agreement Termination Date, due to a Termination Event under the Hedging Agreement;

A Termination Event under the Hedging Agreement will occur, in particular:

(A) In case of an ISDA master agreement or bilateral agreement: (i) if a failure to pay occurs, (ii) if, in relation to the Hedging Counterparty, an Insolvency Event occurs, or (iii) if a merger without assumption of liabilities is implemented;

(B) In case of a DRV master agreement or bilateral agreement: (i) if, in relation to the Hedging Counterparty, an Insolvency Event occurs; (ii) if, in relation to the Hedging Counterparty, a failure to pay occurs; or (iii) if any material reason occurs,

("**Termination Event under the Hedging Agreement**").

If the Final Terms specify **Securities Agreement** as applicable, the following sub-section shall apply:

24.1.3 A Securities Agreement is being extraordinarily terminated prior to the Securities Agreement Termination Date, due to a Termination Event under the Securities Agreement;

A Termination Event under the Securities Agreement will occur, in particular:

(A) In case of a GMRA/GMSLA master agreement or bilateral agreement: (i) if, according to the Securities Agreement Counterparty, the Issuer fails to provide sufficient collateral under the Securities Agreement, (ii) if, according to the Securities Agreement Counterparty, the current Funding Assets or any other items of collateral have been classified as insufficient, or (iii) if, in relation to the Securities Agreement Counterparty, an Insolvency Event occurs;

(B) In case of a DRV master agreement or bilateral agreement: (i) if, in relation to the Securities Agreement Counterparty, an Insolvency Event occurs; (ii) if, in relation to the Securities Agreement Counterparty, a failure to pay occurs; or (iii) if any material reason occurs,

("**Termination Event under the Securities Agreement**").

If the Final Terms specify **Margin Shortfall Event** as applicable, the following sub-section shall apply:

24.1.4 A Margin Shortfall Event occurs.

"**Margin Shortfall Event**" means, in the determination of the Calculation Agent, the Hedging MTM or the Securities Agreement MTM in favour of the Hedging Counterparty or Securities Agreement Counterparty, respectively, is greater than the Adjusted Market Value of the Funding Components available in respect of the Securities.

"**Adjusted Market Value**" means the product of the Market Value and the Haircut.

"**Haircut**" means (a) if there is a Credit Support Annex or Credit Support Deed, the applicable valuation percentage in respect of the Funding Assets; or (b) the percentage specified as such in the Final Terms (or, if none is specified, 100 per cent.).

"**Market Value**" means the remaining quote after the Calculation Agent disregards the highest and lowest firm bid price quotes obtained by it from three dealers in such assets as the Calculation Agent may in its discretion select (one of whom may be the Hedging Counterparty) or, if only two such quotes are obtained, the arithmetic average of such quotes or, if fewer than two quotes are obtained, the price calculated by the Calculation Agent in such other manner as it shall determine in good faith and in a commercially reasonable manner.

"**Hedging MTM**" means, in respect of a Hedging Agreement, the mark-to-market value of such Hedging Agreement, as determined by the Calculation Agent, provided that, in the case that there is more than one Hedging Agreement in respect of the Securities, the Hedging MTM shall be the net mark-to-market value of all such Hedging Agreements.

"**Securities Agreement MTM**" means, in respect of a Securities Agreement, the mark-to-market value of such Securities Agreement, as determined by the Calculation Agent, provided that, in the case that there is more than one Securities Agreement in respect of the Securities, the Securities Agreement MTM shall be the net mark-to-market value of all such Securities Agreements.

If the Final Terms specify **MTM Trigger Event** as applicable, the following sub-section shall apply:

24.1.5 A MTM Trigger Event occurs.

"**MTM Trigger Event**" means, in the determination of the Calculation Agent, the occurrence at any time of either of the following events in respect of the Securities:

(a) the MTM Trigger Value is an amount greater than the product of the MTM Asset Value Factor and the MTM Asset Value; or

(b) the MTM Net Security Value is an amount less than the product of the MTM Principal Amount Factor and the Issued Principal Amount.

"**MTM Trigger Value**" means the aggregate amount, as determined by the Calculation Agent, that would be payable by the Issuer to the Trustee, the Hedging Counterparty and Securities Agreement Counterparty, as applicable, upon the occurrence of an Event of Extraordinary Termination in respect of the Securities, expressed in the currency of the Securities. Where such net amount would be payable to the Issuer, the MTM Trigger Value will be equal to zero.

"**MTM Net Security Value**" means an amount calculated by the Calculation Agent, equal to the MTM Asset Value, less the MTM Trigger Value.

"**MTM Asset Value**" means, as at any time, an amount equal to the aggregate market value, as determined by the Calculation Agent, of the Funding Components at that time.

"**MTM Asset Value Factor**" means the percentage specified as such in the Final terms (or, if not specified, 50 per cent.).

"**MTM Principal Amount Factor**" means the percentage specified as such in the applicable Final Terms (or, if not specified, 50 per cent.).

If the Final Terms specify **Market Threshold Event** as applicable, the following sub-section shall apply:

24.1.6 A Market Threshold Event occurs.

"**Market Threshold Event**" means, in the determination of the Calculation Agent and in accordance with the Market Threshold Observation Method, the occurrence of the Relevant Market Indicator reaching, exceeding, falling below or otherwise satisfying the Market Threshold Level.

"**Market Threshold Level**" means the level specified as such in the applicable Final Terms.

"**Market Threshold Observation Method**" means the observation method specified as such in the applicable Final Terms.

"**Relevant Market Indicator**" means the market parameter specified as such in the applicable Final Terms, which may include an exchange rate, equity price, index level, interest rate, swap rate, bond yield, credit spread or any other publicly observable market parameter.

25 Extraordinary Termination Amount

25.1 Both in case of an Event of Extraordinary Termination by the Issuer and in case of an Event of Extraordinary Termination by the Securityholders, the extraordinary termination amount per Security will be an amount in the Issue Currency equal to:

(A) The Sale Proceeds of the Funding Assets and Funding Loans; and

(B) If any securities agreement(s) was/were entered into: the settlement amounts received under the Securities Agreement, less any costs incurred for the termination of the relevant Securities Agreement; and

(C) If any hedging agreement(s) was/were entered into: less the corresponding settlement amounts for the termination of the relevant Hedging Agreements;

(D) If the issue currency is not the currency of the collateral assets: taking into account any conversion of such amounts and proceeds into the Issue Currency (if any);

(E) divided by the number of the Securities then outstanding

(the "**Extraordinary Termination Amount**").

25.2 In case of an issuance in the form of a Global Security, the Issuer will transfer the Extraordinary Termination Amount to the Clearing System or its successor after the announcement date within the Payment Period in case of Extraordinary Termination by the Issuer for distribution to the Securityholders.

25.3 In case of Crypto Securities, the Issuer will arrange for the payments of the Extraordinary Termination Amount to the account indicated by the Securityholder or the Collective Registered Holder on behalf of the Securityholder (as applicable) after the announcement date within the Payment Period in case of Extraordinary Termination by the Issuer.

25.4 The Extraordinary Termination Amount may be reduced in accordance with the limited recourse provided for in Condition 5 (*Limited recourse; use of proceeds; waiver of legal steps and pursuit of legal claims*) of the General Conditions. For the avoidance of doubt: the relevant Extraordinary Termination Amount may also be 0 (zero).

26 Rounding

For the purposes of any calculations required under the Security, (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 down), (y) all figures will be rounded to seven significant figures (with halves being rounded down) and (z) all currency amounts that fall due and payable will be rounded to the nearest unit of such currency (with halves being rounded down), save in case of Japanese yen, which will be rounded down to the nearest unit of yen. For these purposes, "unit" means the lowest amount of such currency that is available as legal tender in any country of such currency.

27 Market Disruption Events and FX Disruption Events

27.1 If, at the time of determination of the Reference Price on the Valuation Date or on an Observation Date, or during a period of one hour beforehand, a Market Disruption Event, as defined in Condition 27.4, occurs or exists or the Reference Price of the Underlying is not determined, the next following Exchange Day on which the Market Disruption Event has ceased to exist or on which the Reference Price of the Underlying is determined again shall be deemed to be the Valuation Date or Observation Date for the relevant Underlying. The Maturity Date shall be postponed accordingly. The Issuer shall endeavour to give notice

without undue delay in accordance with Condition 8 that a Market Disruption Event has occurred but shall have no obligation to do so.

27.2 If the Valuation Date or Observation Date has been postponed for five consecutive Exchange Days, the fifth Exchange Day shall be deemed to be the Valuation Date or Observation Date. In this event, the Issuer in its reasonable discretion (for Securities subject to German law, sections 315, 317 BGB) shall designate as the Reference Price an applicable value of the Underlying that reflects in its judgment the prevailing market conditions on the Valuation Date.

27.3 The rules and regulations of the Reference Agent shall apply in addition to the provisions set out above.

27.4 "**Market Disruption Event**"

If the Underlying is **shares, securities representing shares (ADRs and GDRs) or other dividend-bearing securities**, the following provisions shall apply:

means the temporary suspension or material restriction of trading

(a) on the Reference Agent generally;

(b) in the Underlying on the Reference Agent,

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Issuer in its reasonable discretion (sections 315, 317 BGB).

A reduction in the trading period or number of trading days does not constitute a Market Disruption Event if it is the result of a previously announced change to the normal business hours of the Reference Agent. A restriction on trading imposed by the Reference Agent during a trading day for the purpose of preventing price movements that would exceed particular prescribed limits constitutes a Market Disruption Event if that restriction remains in place until the end of the trading period on the day in question. The cases described in Condition 23 that give rise to an Adjustment Event do not fall under the foregoing definition.

If the Underlying is **Indicies**, the following provisions shall apply:

means the temporary suspension or material restriction of trading

(a) in an individual index constituent or several index constituents;

(b) relating to the Underlying,

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Issuer in its reasonable discretion (sections 315, 317 BGB).

A reduction in the trading period or number of trading days does not constitute a Market Disruption Event if it is the result of a previously announced change to the normal business hours of the Reference Agent. A restriction on trading imposed by the Reference Agent during a trading day for the purpose of preventing price movements that would exceed particular prescribed limits constitutes a Market Disruption Event if that restriction remains in place until the end of the trading period on the day in question. The cases described in Condition 23 that give rise to an Adjustment Event do not fall under the foregoing definition.

If the Underlying is **Bonds**, the following provisions shall apply:

means the temporary suspension or material restriction of trading

(a) generally, on the trading platforms on which the Underlying is traded;

(b) in the Underlying or in the reference indicator on which the Underlying is based or in the shares of the issuer of the Underlying on the respective relevant exchange,

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Issuer in its reasonable discretion (sections 315, 317 BGB).

A reduction in the trading period or number of trading days does not constitute a Market Disruption Event if it is the result of a previously announced change to the normal business hours of the Reference Agent. A restriction on trading imposed by the Reference Agent during

a trading day for the purpose of preventing price movements that would exceed particular prescribed limits constitutes a Market Disruption Event if that restriction remains in place until the end of the trading period on the day in question. The cases described in Condition 23 that give rise to an Adjustment Event do not fall under the foregoing definition.

If the Underlying is **Interest Rates**, the following provisions shall apply:

exists if, for any reason whatsoever, it is not possible to determine the Underlying to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Issuer in its reasonable discretion (sections 315, 317 BGB).

The cases described in Condition 23 that give rise to an Adjustment Event do not fall under the foregoing definition.

If the Underlying is **Investment Units**, the following provisions shall apply:

exists if

(a) the value of the Underlying is not determined by the Reference Agent on an Exchange Day;

(b) it is not possible to subscribe for or redeem the Underlying at its NAV,

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Issuer in its reasonable discretion (sections 315, 317 BGB).

The cases described in Condition 23 do not fall under the foregoing definition.

If the relevant Final Terms specifiy **FX Disruption Event** as applicable, the following provisions shall apply:

27.5 If, at the time of determination of the FX Rate on the FX Valuation Date (each as defined in the relevant Product Conditions), a FX Disruption Event occurs or exists or the FX Rate is not determined, (i) the following day on which the relevant FX Rate can be determined in accordance with the applicable Product Conditions shall be deemed to be the FX Valuation Date, provided that such postponement shall not exceed the Fallback Period specified in the Final Terms; or (ii) if the FX Disruption Event continues until the expiry of the Fallback Period, the Calculation Agent shall determine the relevant FX Rate in good faith and in a commercially reasonable manner, taking into account such available market information, quotations or other sources as it considers appropriate. The Maturity Date may be postponed accordingly. The Issuer shall endeavour to give notice without undue delay in accordance with Condition 8 that a FX Disruption Event has occurred but shall have no obligation to do so.

"**FX Disruption Event**" means, in respect of any date on which an FX Rate is required to be determined, the occurrence or existence of any event or circumstance as a result of which the relevant FX Rate cannot be determined by reference to the applicable FX Rate Source in accordance with the applicable Product Conditions, including because such FX Rate is not published, displayed or otherwise available at the applicable FX Valuation Time.

If the Product Conditions specify the **Substitution of Funding Components by the Issuer** as applicable, the following section 28 shall apply:

28 Substitution of Funding Components

28.1 If any of the Funding Components Events (as described in Condition 28.2 below) (each a "**Funding Components Event**") occurs, the Issuer will invest the Substitution Amount of the Affected Funding Component (as defined in Condition 28.3 below) in the Funding Component specified in the Product Conditions (the " **Funding Component Substitute**"). The Issuer will disclose the occurrence of a Funding Components Event in a notice to the Securityholders pursuant to Condition 8 (*Notices*) of these General Conditions which will specify such event and will state the Banking Day on which such substitution is intended to become effective.

28.2 Each of the following events will constitute a Funding Components Event:

(i) the occurrence of a termination event pursuant to the Funding Component Conditions and/or loan terms of a Funding Component ("**Maturity of the Funding Components**"); and

(ii) payment default regarding any payments under a Funding Component ("**Default of the Funding Component**").

28.3 The Substitution Amount per Funding Component affected by a Funding Components Event (the "**Affected Funding Component**") will be:

(i) if Maturity of the Funding Component has occurred: equal to the amount actually received by the Issuer in relation to the maturity of the Affected Funding Component; or

(ii) if Default of the Funding Component has occurred: an amount in the Issue Currency equal to the sale proceeds of the Affected Funding Component, taking into account any conversion of such proceeds into the Issue Currency (if any), less the corresponding settlement amounts for the termination of the relevant Hedging Agreements (if any)

(each such amount the "**Substitution Amount**").

The Substitution Amount may be reduced in accordance with the limited recourse provided for in Condition 5 *(Limited recourse; use of proceeds; waiver of legal steps and pursuit of legal claims)* of the General Conditions. For the avoidance of doubt: The Substitution Amount may also be 0 (zero).

28.4 The category and quality of the Funding Component Substitute will be comparable to the category and quality of the relevant Affected Funding Component.

29 Countering of interest risks and risks of default

The Product Conditions will specify whether the Issuer entered into a Hedging Agreement with the Hedging Counterparty in relation to interest risks and/or in relation to the risk of default in relation to the redemption amount.

ANNEX TO THE GENERAL CONDITIONS

CREDIT LINKED CONDITIONS

*The terms and conditions set out below are the "**Credit Linked Conditions**", in each case subject to completion in the Final Terms with the elections in the relevant Product Conditions (the "**Credit Linked Conditions Elections**"). The Credit Linked Conditions need to be read together with the Schedule to the Credit Linked Conditions, which includes definitions and interpretations applicable to Credit Linked Securities.*

Credit Linked Conditions	
Credit Linked Condition 1 – Credit Event Determinations and consequences	
Credit Linked Condition 1.1 – Credit Event Determination	The Issuer may, at any point during the relevant Notice Delivery Period (or, at any point thereafter on or prior to the Securities Extension Date), deliver one or more Credit Event Notices (provided that a Relevant Event Determination Date may only occur following the Scheduled Redemption Date where an Extension Notice has been delivered) in accordance with the provisions of these Credit Linked Conditions and the Credit Linked Conditions Elections. The Issuer's determination of a Credit Event will, in the absence of manifest error and subject to the 'Event Determination Date' definition, be conclusive and binding on all persons (including, without limitation, the Securityholders). The Issuer may elect in its reasonable discretion (sections 315, 317 BGB) to deliver or not to deliver a Credit Event Notice and neither the Issuer nor the Paying Agent will have any liability whatsoever for the failure of the Issuer for any reason to determine that a Credit Event has occurred or with respect to the Issuer's election as to when to deliver a Credit Event Notice, Notice of Publicly Available Information or Notice of Physical Settlement, 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.
Credit Linked Condition 1.2 – Relevant Credit Events	If a Relevant Event Determination Date has occurred in respect of a Reference Entity (an "**Affected Reference Entity**") on or prior to the Scheduled Redemption Date, or if applicable, the Securities Extension Date, and provided that the Securities have not previously been redeemed or cancelled (or no irrevocable notice has been given to such effect) in full then, notwithstanding anything to the contrary in General Conditions 19 (*Interest*), or 20 (*Redemption*), unless otherwise specified in the relevant Credit Linked Conditions Elections: (a) the Calculation Amount of each Credit Linked Security shall be reduced by an amount equal to its *pro rata* share (on a per Calculation Amount basis) of the related Reference Entity Notional Amount (or, where Credit Linked Condition 1.3 (*Credit Event Notice after M(M)R Restructuring*) applies, the related Exercise Amount) with effect from the related Interest Expiration Date. Accordingly, on any day, the Calculation Amount of each Credit Linked Security shall be the initial Calculation Amount thereof as at the Issue Date as reduced by the aggregate of all reductions determined as set out above on or prior to such date. The provisions

	of General Condition 19 (*Interest*) shall thereafter be construed accordingly; and (b) the Issuer shall redeem each Cash Settled CLS and each Physically Delivered CLS in whole (or (i) where the related Reference Entity Notional Amount is less than the aggregate Calculation Amount prior to reduction as set out above, in part only as to its *pro rata* share (on a per Calculation Amount basis) of the related Reference Entity Notional Amount, or (ii) where Credit Linked Condition 1.3 (*Credit Event Notice after M(M)R Restructuring*) applies, the related Exercise Amount) by payment of the Credit Event Redemption Amount on the related Credit Event Redemption Date (subject as set out at Credit Linked Condition 11 (*European Recovery Option*)) or, as applicable, by Delivery of the Deliverable Obligations Portfolio on or before the related Final Delivery Date. In connection with any redemption of Credit Linked Securities as set out above, the Issuer shall deliver, or may cause the Paying Agent at the expense of the Issuer to deliver, a notice (a "**Credit Event Redemption Notice**") in accordance with Credit Linked Condition 6 (*Notices*) to the Securityholders, with a copy to the Determination Agent and the Paying Agent. The Credit Event Redemption Notice will: (i) identify the Series to which the Credit Event Redemption Notice relates; (ii) state the Issuer's intention to redeem the Securities pursuant to Credit Linked Condition 2 (*Redemption of Cash Settled CLSs*) or 3 (*Redemption of Physically Delivered Securities*), as applicable; and (iii) if 'Issuer CLS Settlement Option' is specified as applicable in the Credit Linked Conditions Elections, state the CLS Settlement Method that shall apply to the Securities. If a Credit Event Notice, Notice of Publicly Available Information or, if applicable, Notice of Physical Settlement specifies the information required to be specified in a Credit Event Redemption Notice, such notice will be deemed to be a Credit Event Redemption Notice. Upon redemption in part of any Credit Linked Security, whether pursuant to this Credit Linked Condition or the remaining provisions of the Credit Linked Conditions, the relevant Credit Linked Security, or, if the Credit Linked Securities are represented by a Global Security, such Global Security, shall be endorsed to reflect such partial redemption. For clarification, where Credit Linked Securities are subject to partial redemption in accordance with this Credit Linked Condition 1.2, (i) multiple Event Determination Dates and Credit Event Redemption Dates, or, as applicable, Final Delivery Dates may occur, and (ii) the Issuer shall redeem each Credit Linked Security as to

	any remaining portion of the Calculation Amount on the Redemption Date. Upon reduction of the Calculation Amount of any Credit Linked Security to zero and the satisfaction of the obligations of the Issuer (including as to payments and deliveries on the Credit Event Redemption Date, Final Delivery Date or in accordance with Credit Linked Condition 11 (*European Recovery Option*)) in respect of such reduction, such Credit Linked Security shall be treated for all purposes as having been redeemed and discharged in full.
Credit Linked Condition 1.3 – Credit Event Notice after M(M)R Restructuring	Upon the occurrence of an M(M)R Restructuring: (a) the Issuer may deliver multiple Credit Event Notices with respect to such M(M)R Restructuring, each such Credit Event Notice setting forth that portion of the Reference Entity Notional Amount of the applicable Affected Reference Entity to which such Credit Event Notice applies (such amount being the "**Exercise Amount**"), provided that the Exercise Amount specified in a Credit Event Notice describing an M(M)R Restructuring must be an amount that is at least 1,000,000 units of the Settlement Currency (or, if Japanese Yen, 100,000,000 units) or an integral multiple thereof or the entire related Reference Entity Notional Amount; if no Exercise Amount is specified by the Issuer, the Exercise Amount shall be deemed to be the Reference Entity Notional Amount of the applicable Affected Reference Entity; and (b) if the Issuer has delivered a Credit Event Notice that specifies an Exercise Amount that is less than such Reference Entity Notional Amount, the rights and obligations of the Issuer in respect of each Credit Linked Security, the provisions of Credit Linked Condition 1.2 (*Relevant Credit Events*) shall apply in respect of a portion of the Calculation Amount of each Security equal to its *pro rata* share of the Exercise Amount only. For clarification, where this Credit Linked Condition 1.3 applies, multiple Event Determination Dates and Credit Event Redemption Dates or, as applicable, Final Delivery Dates may occur with respect to the relevant Reference Entity.
Credit Linked Condition 2 – Redemption of Cash Settled CLSs	
Credit Linked Condition 2.1 – Redemption at Credit Event Redemption Amount	Notwithstanding anything to the contrary in General Condition 20 (*Redemption*), following delivery of a Credit Event Redemption Notice in relation to a Cash Settled CLS, each Credit Linked Security will be redeemed in part or whole, as applicable (as set out in Credit Linked Condition 1 (*Credit Event Determinations and consequences*) above), at its relevant Credit Event Redemption Amount on the related Credit Event Redemption Date(s) (subject, where "European Recovery Option" is specified as applicable in the Credit Linked Conditions Elections, to deferral in accordance with such definition).

Credit Linked Condition 2.2 – Redemption at Fixed Recovery	If 'Fixed Recovery' is specified as applicable in the Credit Linked Conditions Elections the following amendments shall be made to these Credit Linked Conditions (the "**Fixed Recovery CLS Provisions**"). In the event of any inconsistency between this Credit Linked Condition 2.2 and any other Credit Linked Condition this Credit Linked Condition 2.2 will govern. (a) If the Fixed Recovery CLS Provisions apply then for the purposes of the method of settlement, the following elections are deemed to have been made in the Credit Linked Conditions Elections: CLS Settlement Method: Cash Settlement Fallback CLS Settlement Method: Not applicable (b) In the Schedule to the Credit Linked Conditions, section 1 (*Certain general definitions relating to Credit Linked Securities*), paragraph "*Settlement Suspension and Effect of DC Resolutions*", the first sub-paragraph shall be amended by deleting the words "Physical Settlement Date or, to the extent applicable, a CLS Valuation Date" and replacing them with the words "Credit Event Redemption Date". (c) In the Schedule to the Credit Linked Conditions, section 6 (*Terms relating to Cash Settlement*), the definition of 'Credit Event Redemption Date' shall be deleted and replaced as follows: "**Credit Event Redemption Date**" means, in respect of a Reference Entity, subject to the provisions entitled "*Settlement Suspension and Effect of DC Resolutions*" in the Schedule to the Credit Linked Conditions, section 1 (*Certain general definitions relating to Credit Linked Securities*), either: (i) the date that is the number of Business Days specified in the Credit Linked Conditions Elections (or, if a number of Business Days is not so specified, five Business Days) following either in respect of such Reference Entity: (1) if a relevant Event Determination Date is determined, the third Business Day following such Event Determination Date; provided that no relevant Credit Event Resolution Request Date occurs on or before such third Business Day; (2) subject to sub-paragraph 2.2(c)(i)(1) above, if a related DC Credit Event Question Dismissal occurs, the later of (A) the relevant Event Determination

	Date and (B) the date of such DC Credit Event Question Dismissal; (3) subject to sub-paragraph (ii) below, if a relevant Event Determination Date occurs and a related Auction Cancellation Date occurs or one or more related Parallel Auction Cancellation Dates occur, the last such Auction Cancellation Date or Parallel Auction Cancellation Date; (4) subject to sub-paragraph 2.2(c)(i)(1) above, if the Credit Event in respect of which the relevant Event Determination Date occurred is not an M(M)R Restructuring and a related No Auction Announcement Date described in clause (a) or (c) of the definition 'No Auction Announcement Date' in the Schedule to the Credit Linked Conditions, section 7 (*Terms relating to Auction Settlement*) occurs, such No Auction Announcement Date; or (5) subject to sub-paragraph (ii) below, if the Credit Event in respect of which the relevant Event Determination Date occurred is an M(M)R Restructuring and a related No Auction Announcement Date described in clause (a) or (c) of the definition 'No Auction Announcement Date' in the Schedule to the Credit Linked Conditions, section 7 (*Terms relating to Auction Settlement*) occurs, the applicable Exercise Cut-off Date; or (ii) if a relevant Event Determination Date occurs and a related Auction Settlement Date or a related Parallel Auction Settlement Date (as defined in the Transaction Auction Settlement Terms) occurs, the first such Auction Settlement Date or Parallel Auction Settlement Date to occur. (d) The definition 'Final Price' in the Schedule to the Credit Linked Conditions, section 6 (*Terms relating to Cash Settlement*) shall be deleted and replaced as follows:

	"**Final Price**" means the percentage specified as such in the Credit Linked Conditions Elections (which may be zero). (e) The definition 'CLS Valuation Date' in the Schedule to the Credit Linked Conditions, section 6 (*Terms relating to Cash Settlement*) shall be deleted, and, for the avoidance of doubt, a CLS Valuation Date will not occur. (f) The definition 'Transaction Auction Settlement Terms' in the Schedule to the Credit Linked Conditions, section 7 (*Terms relating to Auction Settlement*) shall be amended by deleting the words "the relevant Reference Entity and Reference Obligation" and replacing them with the words "Equivalent Auction-Settled Securities". (g) The definition 'Parallel Auction Settlement Terms' in the Schedule to the Credit Linked Conditions, section 7 (*Terms relating to Auction Settlement*) shall be amended by adding the words "and for which the Securities would, but for the application of the Fixed Recovery CLS Provisions, be an Equivalent Auction–Settled Securities" before the full stop. (h) "**Equivalent Auction-Settled Securities**" means, where the Fixed Recovery CLS Provisions apply, a hypothetical issuance of Securities (a) on the same terms as the Securities, except that the sole Reference Entity shall be deemed to be the Affected Reference Entity and the Fixed Recovery CLS Provisions shall be deemed to not have been specified in the Credit Linked Conditions Elections, and (b) for which an Event Determination Date will be deemed to have occurred if an Event Determination Date had occurred for purposes of such Securities.
Credit Linked Condition 3 – Redemption of Physically Delivered CLSs	
Credit Linked Condition 3.1 – Redemption of Physically Delivered CLSs	Notwithstanding anything to the contrary in General Condition 20 (*Redemption*), following delivery of a Credit Event Redemption Notice in relation to a Physically Delivered CLS, each Credit Linked Security will be redeemed in whole or part, as applicable (as set out in Credit Linked Condition 1 (*Credit Event Determinations and consequences*)), by Delivery of such Security's *pro rata* share (on a per Calculation Amount basis), determined on or about the date of the related Credit Event Redemption Notice) of the relevant Deliverable Obligations Portfolio, subject to and in accordance with this Credit Linked Condition 3.
Credit Linked Condition 3.2 – Delivery of Deliverable Obligations on shortfall	Subject to Credit Linked Condition 3.4 (*Partial Cash Settlement due to Impossibility or Illegality*), and unless otherwise elected by the Issuer in accordance with the Issuer CLS Settlement Option, if all or any part of a Deliverable Obligations Portfolio to be Delivered to a Securityholder is not a whole integral multiple of the smallest unit of transfer for any such Deliverable

	Obligation at the relevant time of Delivery, the Issuer will Deliver and such Securityholder will only be entitled to receive the portion of the relevant Deliverable Obligations Portfolio specified by the Determination Agent which is closest to but less than the full Deliverable Obligations Portfolio, after consideration of such smallest unit or units of transfer (such portion of the relevant Deliverable Obligations Portfolio that is not so Delivered being a "**Delivery Shortfall**"), and the Issuer will pay to such Securityholder in the Settlement Currency at the same time as such Delivery an amount in cash equal to the value of such Delivery Shortfall.
Credit Linked Condition 3.3 – Delivery of Deliverable Obligations Portfolio	The Issuer shall deliver the Deliverable Obligations Portfolio on the Physical Delivery Date. Subject to the rest of this Credit Linked Condition 3, the Issuer may Deliver only the Deliverable Obligations specified in the relevant Notice of Physical Settlement and only in the amounts specified therein. The Issuer may continue to attempt to Deliver the whole of the Deliverable Obligations specified in such Notice of Physical Settlement (i) in the case of Deliverable Obligations that are Bonds or Loans or Assets forming part of an Asset Package after the relevant Physical Settlement Date and (ii) in the case of Deliverable Obligations that are not Bonds or Loans or Assets forming part of an Asset Package for an additional five Business Days after the relevant Physical Settlement Date. Until the date on which a Deliverable Obligations Portfolio has been fully Delivered (or, if applicable, the Latest Permissible Physical Settlement Date), the Issuer or any other person (whether or not on behalf of the Issuer) may continue to be the legal owner of such Deliverable Obligations comprising the Deliverable Obligations Portfolio which are not possible, practical or legal to deliver. None of the Issuer nor any such other person will: (a) be under any obligation to deliver or procure delivery to the relevant Securityholder or any other person any letter, certificate, notice, circular or any other document or payment whatsoever received by the Issuer or that person; (b) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such Deliverable Obligations comprising the relevant Deliverable Obligations Portfolio until the date on which such Deliverable Obligations Portfolio has been fully Delivered (or, if applicable, the relevant Latest Permissible Physical Settlement Date); (c) be under any liability to such Securityholder or any other person in respect of any loss or damage which such Securityholder or other person may sustain or suffer as a result, whether directly or indirectly, of the Issuer or any person (whether or not on behalf of the Issuer) being the legal owner of such Deliverable Obligations comprising such Deliverable Obligations Portfolio until the date on which the Deliverable Obligations Portfolio has been fully Delivered (or, if applicable, the relevant Latest Permissible Physical Settlement Date); or (d) have any liability whatsoever to such Securityholder or any other person if, as a result of a Redemption Failure Event or for any other reason whatsoever (including, without limitation, Credit Linked Conditions 3.4 (*Partial Cash Settlement due to Impossibility or Illegality*) to 3.8 (*Alternative Procedures Relating to Loans not Delivered*)), it is unable to effect Delivery

	of any Deliverable Obligations comprising the Deliverable Obligations Portfolio and its obligations hereunder are deemed to be fully discharged in accordance with the Credit Linked Conditions.
Credit Linked Condition 3.4 – Partial Cash Settlement due to Impossibility or Illegality	If, due to an event beyond the control of the Issuer, it is impossible, impracticable (including if unduly burdensome) or illegal for the Issuer to Deliver, or due to an event beyond the control of the Issuer it is impossible, impracticable (including if unduly burdensome) or illegal for any Securityholder (the "**Affected Securityholder**", which term shall apply to the relevant Securityholder in this Credit Linked Condition 3) to accept Delivery of, any of the Deliverable Obligations (other than a Prior Deliverable Obligation or any Package Observable Bond) specified in a Notice of Physical Settlement or any NOPS Amendment Notice, as applicable on the related Physical Settlement Date (including, without limitation, failure of the relevant clearance system or due to any law, regulation or court order, but excluding market conditions or the failure to obtain any requisite consent with respect to the Delivery of Loans) (the "**Undeliverable Obligation**"), then on or before such date (i) the Issuer shall Deliver and the Affected Securityholder shall take Delivery of any of the Deliverable Obligations specified in the relevant Notice of Physical Settlement or any NOPS Amendment Notice, as applicable for which it is possible and legal to take Delivery and (ii) the Issuer shall provide a description in reasonable detail of the facts giving rise to such impossibility, impracticability or illegality, and 'Cash Settlement' pursuant to the Partial Cash Settlement Terms in Credit Linked Condition 3.9 (*Partial Cash Settlement Terms*) shall apply to each Undeliverable Obligation.
Credit Linked Condition 3.5 – Partial Cash Settlement of Consent Required Loans	If (a) the Deliverable Obligations specified in a Notice of Physical Settlement or any NOPS Amendment Notice include Consent Required Loans that, due to the non-receipt of any requisite consents, are not, on the related Physical Settlement Date, capable of being assigned or novated to the Affected Securityholder and such consents are not obtained or deemed given by the relevant Latest Permissible Physical Settlement Date; and (b) 'Direct Loan Participation' is not specified as a Deliverable Obligation Characteristic in the Credit Linked Conditions Elections or 'Direct Loan Participation' is specified as a Deliverable Obligation Characteristic in the Credit Linked Conditions Elections and the relevant participation is not effected on or before the relevant Latest Permissible Physical Settlement Date, Cash Settlement pursuant to the Partial Cash Settlement Terms in Credit Linked Condition 3.9 (*Partial Cash Settlement Terms*) shall be deemed to apply to the Securities with respect to the Deliverable Obligations specified in the relevant Notice of Physical Settlement or any relevant NOPS Amendment Notice, as applicable that consist of Consent Required Loans

	for which consents are not obtained or deemed given (the "**Undeliverable Loan Obligations**").
Credit Linked Condition 3.6 – Partial Cash Settlement of Assignable Loans	If: (a) the Deliverable Obligations specified in a Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, include Assignable Loans that, due to the non-receipt of any requisite consents, are not, on the related Physical Settlement Date, capable of being assigned or novated to the Affected Securityholder and such consents are not obtained or deemed given by the relevant Latest Permissible Physical Settlement Date; and (b) 'Direct Loan Participation' is not specified as a Deliverable Obligation Characteristic in the Credit Linked Conditions Elections or 'Direct Loan Participation' is specified as a Deliverable Obligation Characteristic in the Credit Linked Conditions Elections and the relevant participation is not effected on or before the relevant Latest Permissible Physical Settlement Date, Cash Settlement pursuant to the Partial Cash Settlement Terms in Credit Linked Condition 3.9 (*Partial Cash Settlement Terms*) shall be deemed to apply to the Securities with respect to the Deliverable Obligations specified in the relevant Notice of Physical Settlement or any relevant NOPS Amendment Notice, as applicable that consist of Assignable Loans for which consents are not obtained or deemed given (the "**Unassignable Obligations**").
Credit Linked Condition 3.7 – Partial Cash Settlement of Participations	If the Deliverable Obligations with respect to an Affected Reference Entity include Direct Loan Participations and the relevant participation is not effected on or before the relevant Latest Permissible Physical Settlement Date, cash settlement pursuant to the Partial Cash Settlement Terms shall be deemed to apply to the Credit Linked Securities with respect to the Deliverable Obligations specified in the related Notice of Physical Settlement or any related NOPS Amendment Notice, as applicable that consist of Direct Loan Participations in respect of which the relevant participation is not effected (the "**Undeliverable Participations**").
Credit Linked Condition 3.8 – Alternative Procedures Relating to Loans not Delivered	If the Issuer has not Delivered any Deliverable Obligations specified in a Notice of Physical Settlement that are Loans (other than any Loan which is (i) a Prior Deliverable Obligation which the Issuer has notified Securityholders it intends to Deliver an Asset Package in lieu thereof or (ii) forms part of an Asset Package which the Issuer has notified Securityholders it intends to Deliver) on or prior to the date that is five Business Days after the relevant Physical Settlement Date (the "**Loan Alternative Procedure Start Date**"), the following provisions shall apply unless (i) Reference Obligations Only has been specified as the Deliverable Obligation Category in the Credit Linked Conditions Elections, (ii) in the case of a Consent Required Loan, 'Partial Cash Settlement of Consent Required Loans Applicable' is specified in the Credit Linked Conditions Elections (in which case Credit Linked Condition 3.5 (*Partial*

	Cash Settlement of Consent Required Loans) shall apply), (iii) in the case of an Assignable Loan, 'Partial Cash Settlement of Assignable Loans' is specified as applicable in the Credit Linked Conditions Elections (in which case Credit Linked Condition 3.6 (*Partial Cash Settlement of Assignable Loans*) shall apply), (iv) in the case of a Direct Loan Participation, 'Partial Cash Settlement of Participations' is specified as applicable in the Credit Linked Conditions Elections (in which case Credit Linked Condition 3.7 (*Partial Cash Settlement of Participations*) shall apply) or (v) in any case, such failure to Deliver is due to an event described in Credit Linked Condition 3.4 (*Partial Cash Settlement due to Impossibility or Illegality*) (in which case Credit Linked Condition 3.4 (*Partial Cash Settlement due to Impossibility or Illegality*) shall apply). In the event that the Issuer has failed to obtain the requisite consents to Deliver a Loan specified in a Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, and has provided a certificate signed by a Director of the Issuer, which certifies that Issuer has used reasonable efforts to obtain such consents, at any time following the related Loan Alternative Procedure Start Date, the Issuer may Deliver, in lieu of all or part of such Loan, any Bond that is Transferable and Not Bearer or any Assignable Loan, in either case selected by the Issuer and having on both the related Physical Settlement Date and the related Delivery Date each of the Deliverable Obligation Characteristics (other than Consent Required Loan or Direct Loan Participation), if any, specified in the Credit Linked Conditions Elections and otherwise satisfying the requirements to constitute a Deliverable Obligation (and such instrument shall be deemed specified in the NOPS Amendment Notice which will be effective notwithstanding the fact that it is deemed specified after the applicable Physical Settlement Date).
Credit Linked Condition 3.9 – Partial Cash Settlement Terms	The following terms are deemed to be defined as follows for the purposes of the Partial Cash Settlement Terms referred to in Credit Linked Condition 3.4 (*Partial Cash Settlement due to Impossibility or Illegality*) to 3.8 (*Alternative Procedures Relating to Loans not Delivered*): (a) if 'Cash Settlement' is deemed to apply pursuant to Credit Linked Condition 3.4 (*Partial Cash Settlement due to Impossibility or Illegality*) to 3.8 (*Alternative Procedures Relating to Loans not Delivered*), the portion of any Deliverable Obligations Portfolio corresponding to the applicable Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation (each an "**Undeliverable Deliverable Obligation**") shall not consist of such Undeliverable Deliverable Obligation, but shall consist of an amount equal to the related Outstanding Principal Balance or Due and Payable Amount (or the equivalent Currency Amount thereof) of such Undeliverable Deliverable Obligation multiplied by the related Final Price with respect to such Undeliverable Deliverable Obligation. For the purposes of this Credit Linked Condition 3.9, "**Final Price**" shall mean the highest

	firm bid price (expressed as a percentage of par and excluding any accrued and unpaid interest) solicited by the Determination Agent from five or more Dealers at the related CLS Valuation Time (as per Credit Linked Condition 3.9(e)) on the applicable CLS Valuation Date (as per Credit Linked Condition 3.9(c)) for the purchase of the applicable Undeliverable Deliverable Obligation in a quantity equal to the applicable Outstanding Principal Balance or Due and Payable Amount which was not, or could not be, delivered, provided that, if no such firm bids are provided in respect of any such Undeliverable Deliverable Obligation at such time on such date, the firm bid price will be zero. Any quotation provided by the Issuer or an Affiliate thereof shall be deemed to be a firm quotation; (b) "**Credit Event Redemption Date**" is deemed to be the date that is three Business Days after the calculation of the related Final Price; (c) "**CLS Valuation Date**" is deemed to be the date that is two Business Days after the related Latest Permissible Physical Settlement Date; (d) there shall be no 'Minimum Quotation Amount'; (e) "**CLS Valuation Time**" is the time specified as such in the Credit Linked Conditions Elections or, if no time is so specified, the time specified by the Determination Agent, which shall be as close as reasonably practicable to 11:00 a.m. in the relevant Determination Agent City, unless the Determination Agent determines that the principal market for transactions in the relevant Undeliverable Deliverable Obligation would be closed at such time or such transactions are not being conducted in sufficient volume at such time, in which event the CLS Valuation Time shall be such other time as may be specified by the Determination Agent that such principal market is open; and (f) "**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 related Non-Contingent Amount.
Credit Linked Condition 3.10 – Asset Package Delivery	(a) (i) Asset Package Delivery will apply with respect to any Reference Entity if an Asset Package Credit Event occurs in respect of such Reference Entity, unless (i) such Asset Package Credit Event occurs prior to the applicable Credit Event Backstop Date

	determined in respect of the Credit Event applicable to the related Event Determination Date, or (ii) if the relevant Reference Entity is a Sovereign, no Package Observable Bond exists immediately prior to such Asset Package Credit Event. (ii) The following shall apply if in the Credit Linked Conditions Elections the specified Transaction Type with respect to any Reference Entity is 'Standard Singapore Sovereign', 'Standard Asia Sovereign', 'Standard Sukuk Sovereign', 'Standard Latin America Sovereign' (save for where the Reference Entity is either Argentina or Ecuador) and 'Standard Emerging European & Middle Eastern Sovereign' (save for where the Reference Entity is Ukraine). Notwithstanding Credit Linked Condition 3.10(a)(i), it shall be deemed that no Package Observable Bond exists with respect to a Reference Entity that is a Sovereign (even if such a Package Observable Bond has been published by ISDA) and accordingly, Asset Package Delivery shall not apply thereto. (b) "**Asset Package**" means, in respect of an Asset Package Credit Event, all of the Assets in the proportion received or retained by a Relevant Holder in connection with such relevant Asset Package Credit Event (which may include the Prior Deliverable Obligation or Package Observable Bond, as the case may be). If the Relevant Holder is offered a choice of Assets or a choice of combinations of Assets, the Asset Package will be the Largest Asset Package. If the Relevant Holder is offered, receives and retains nothing, the Asset Package shall be deemed to be zero. (c) "**Largest Asset Package**" means, in respect of a Prior Deliverable Obligation or a Package Observable Bond, as the case may be, the package of Assets for which the greatest amount of principal has been or will be exchanged or converted (including by way of amendment) by reference to Eligible Information. If, in the determination of the Determination Agent, this cannot be determined, the Largest Asset Package will be the package of Assets with the highest immediately realisable value, determined by the Determination Agent in accordance with the methodology, if any, determined by the relevant Credit Derivatives Determinations Committee.

	(d) "**Asset**" means each obligation, equity, amount of cash, security, fee (including any 'early-bird' or other consent fee), right and/or other asset, whether tangible or otherwise and whether issued, incurred, paid or provided by the Reference Entity or a third party (or any value which was realised or capable of being realised in circumstances where the right and/or other asset no longer exists). (e) "**Asset Package Credit Event**" means: (i) if 'Financial Reference Entity Terms' and 'Governmental Intervention' are specified as applicable in the Credit Linked Conditions Elections in respect of the Reference Entity: (A) a Governmental Intervention; or (B) a Restructuring in respect of the Reference Obligation, if 'Restructuring' is applicable and such Restructuring does not constitute a Governmental Intervention; and (ii) if the Reference Entity is a Sovereign and 'Restructuring' is specified in the Credit Linked Conditions Elections as being applicable, a Restructuring, in each case, whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement. (f) "**Relevant Holder**" means a holder of the Prior Deliverable Obligation or Package Observable Bond, as the case may be, with an Outstanding Principal Balance or Due and Payable Amount, as applicable, immediately prior to the relevant Asset Package Credit Event, equal to the Outstanding Amount specified in respect of such Prior Deliverable Obligation or Package Observable Bond in the related Notice of Physical Settlement, or NOPS Amendment Notice, as applicable.
Credit Linked Condition 4 – Redemption Failure Event	"**Redemption Failure Event**" means, in each case as determined by the Determination Agent: (i) that it is impossible or illegal for the Issuer to pay (due to an event beyond the control of the Issuer), 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 Credit Event Redemption Amount) required to be paid on the date scheduled for such payment; (ii) the failure of a Securityholder to surrender a Credit Linked Security for cancellation or endorsement on or before the Scheduled Redemption Date or,

	as applicable, Deferred Redemption Date, first Delivery Date in respect of an applicable Physical Settlement Date or any Credit Event Redemption Date, as the case may be; or (iii) the failure of any relevant person to duly execute, deliver and/or accept a transfer certificate or other transfer document on or before any Delivery Date and/or specify a date for transfer of the relevant Deliverable Obligation that is on or before any Delivery Date, in each case in accordance with the terms of the relevant Deliverable Obligation. In circumstances where a Redemption Failure Event has occurred prior to the Scheduled Redemption Date or, as applicable, Deferred Redemption Date, the obligation of the Issuer to pay any cash amount affected by such Redemption Failure Event shall, subject to the following paragraph, be postponed without further act or notice, and such payment will be made on a Business Day selected by the Determination Agent on which such Redemption Failure Event no longer exists. If a Redemption Failure Event has occurred and exists on the Scheduled Redemption Date or, as applicable, Deferred Redemption Date, the obligation of the Issuer to pay any cash amount or make any Delivery (including, without limitation, the obligation to pay any Credit Event Redemption Amount or to Deliver any Deliverable Obligations Portfolio or part thereof, as the case may be) on such date will be postponed (or will continue to be postponed, as the case may be) without further act or notice, and such payment or Delivery will be made on a Business Day selected by the Determination Agent on which such Redemption Failure Event no longer exists, provided that, if such Redemption Failure Event continues to exist on the tenth Business Day after the Scheduled Redemption Date or, as applicable, Deferred Redemption Date or other scheduled payment date or Delivery Date in respect of an amount required to be paid or Deliverable Obligations to be Delivered (as the case may be), the Securityholder may request the Issuer in writing to make payment of such amount or Delivery of such Deliverable Obligations to such account or to such other person as the Securityholder specifies (the "**Alternative Settlement Request**"), provided that the Issuer first receives an irrevocable and unconditional release and indemnity in respect of liabilities arising therefrom to its absolute satisfaction and provided further that the Issuer shall be entitled to refuse to comply with such Alternative Settlement Request in its reasonable discretion (sections 315, 317 BGB). Notwithstanding anything to the contrary in the General Conditions, if the Determination Agent determines that such Redemption Failure Event continues to exist on the 180th calendar day after the Scheduled Redemption Date or, as applicable, Deferred Redemption Date or other scheduled payment date or Delivery Date in respect of an amount required to be paid or Deliverable Obligations to be Delivered (as the case may be), no such payment or Delivery 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. Any postponement or deemed discharge of payment pursuant to this Credit Linked Condition 4 will not constitute a default hereunder and will not entitle the relevant Securityholder to any additional interest or other payment as a result thereof. For the

	avoidance of doubt, the provisions of this Credit Linked Condition 4 are in addition to any provisions of Credit Linked Condition 3 (*Redemption of Physically Delivered Securities*) regarding, *inter alia*, the failure to Deliver Deliverable Obligations.
Credit Linked Condition 5 – Determination Agent	Any determination, discretion or calculation of the Issuer as may be specified in these Credit Linked Conditions will be made by the Issuer or the Determination Agent, as applicable, and neither the Issuer nor the Determination Agent will assume any obligation to, or relationship of agency or trust with, any Securityholders or any other person. Neither the Issuer nor the Determination Agent is acting as fiduciary for or as an adviser to the Securityholder in respect of its duties as Issuer or Determination Agent. The Determination Agent is responsible for, *inter alia*: (a) determining a Successor or Successors and making any other determinations required to be made under the Successor Provisions; (b) determining whether (i) 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), (ii) 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 (iii) for any reason other than as described in (i) or (ii) 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; (c) identifying and determining a Substitute Reference Obligation; (d) 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; (e) converting the Quotation Amount into the relevant Obligation Currency; (f) determining the Dealers and substituting Dealers; (g) determining the Currency Rate; (h) determining the Representative Amount; (i) determining the number of Business Days in each Physical Settlement Period; (j) determining the Outstanding Principal Balance;

	(k) if 'Include Accrued Interest' is specified in the Credit Linked Conditions Elections, determining accrued but unpaid interest; and (l) determining the Largest Asset Package. Except as otherwise expressly set out herein or in the Credit Linked Conditions Elections, whenever the Determination Agent is required to act or to exercise its judgement, it will do so in good faith and in a commercially reasonable manner. Each Securityholder in respect of the relevant Series of Credit Linked Securities acknowledges and agrees that the Determination Agent is not acting as a fiduciary for or an adviser to any person in respect of the Securities, and acts in all respects as an arm's length contractual counterparty. If any of the matters set out in this Credit Linked Condition 5 are decided and/or determined by a Credit Derivatives Determinations Committee, the Determination Agent shall follow such decision or determination to the extent such decision and/or determination is applicable to any Series of Credit Linked Securities.
Credit Linked Condition 6 – Notices	
Credit Linked Condition 6.1 – Notices required to be delivered	The Issuer shall give notice to Securityholders of the following, to the extent required to be delivered pursuant to a Series of Credit Linked Securities: (a) Credit Event Notice; (b) Notice of Publicly Available Information; (c) Notice of Physical Settlement; (d) Extension Notice; (e) Repudiation/Moratorium Extension Notice; (f) the occurrence of any Successor determination, including, if applicable, details of any Successors and any amendments to the weighting of each Reference Entity within the Reference Portfolio (provided that (i) no Successor Notice shall be required following a determination by a Credit Derivatives Determinations Committee that a succession event (or, in relation to a 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 such Reference Entity has been determined, and (ii) the failure of the Issuer to deliver a notice to the Securityholders pursuant to this Credit Linked Condition 6 shall not affect the effectiveness of any determinations by the Determination Agent in respect of such Successor (such determinations to be in accordance with these Credit Linked Conditions)); (g) the selection of any Replacement Reference Entity; (h) if the terms of any Securities provide for the Reference Portfolio to be amended from time to

	time other than due to the determination of a Successor, details of any amendments to the Reference Portfolio; (i) the designation of any Substitute Reference Obligation (provided that (i) no such notice shall be required following a determination by a Credit Derivatives Determinations Committee designating a Substitute Reference Obligation and (ii) the failure of the Issuer to deliver a notice to the Securityholders pursuant to this Credit Linked Condition 6 shall not affect the effectiveness of any designation of such Substitute Reference Obligation by the Determination Agent (such designation to be in accordance with these Credit Linked Conditions)); (j) in respect of any Cash Settled CLS, following the selection by the Issuer of an obligation of the Reference Entity constituting a Reference Obligation for the purposes of 'Terms relating to Cash Settlement', a notice specifying the identification details of such selected obligation, provided that the failure of the Issuer to deliver a notice to the Securityholders pursuant to this Credit Linked Condition 6 shall not affect the effectiveness of any designation of such Reference Obligation by the Determination Agent (such designation to be in accordance with these Credit Linked Conditions); (k) following the determination of a CLS Cash Settlement Amount with respect to any Cash Settled CLS, a notice specifying, to the extent applicable: (i) the Reference Obligation; (ii) the CLS Valuation Date; (iii) the Quotation Amount; (iv) the Quotations obtained; (v) the Final Price or Auction Final Price, as applicable; (vi) the CLS Cash Settlement Amount; (vii) if applicable, any Settlement Expenses and/or Swap Costs; and (viii) if applicable, the Credit Event Redemption Amount; (l) following delivery of a Notice of Physical Settlement (to the extent such information is not included in the Notice of Physical Settlement): (i) the proposed Delivery Date; (ii) if applicable, the Settlement Expenses and/or Swap Costs; and (iii) the Outstanding Principal Balance of Deliverable Obligations to be

	Delivered, or any NOPS Amendment Notice; and (m) following the occurrence of an Asset Package Credit Event, a detailed description of the Asset Package that the Issuer intends to Deliver in lieu of the Prior Deliverable Obligations or Package Observable Bond, if any, specified in a Notice of Physical Settlement.
Credit Linked Condition 6.2 – Effectiveness of Notices	Any notice required to be delivered by the Issuer to the Paying Agent pursuant to these Credit Linked Conditions or the Credit Linked Conditions Elections shall be effective when delivered. The Paying Agent will deliver a copy thereof to Securityholders if required in accordance with the provisions of General Condition 8 (*Notices*), provided that the failure of the Paying Agent to deliver any such notice shall not affect the effectiveness of any notice delivered by the Issuer. A notice delivered by the Issuer to the Paying Agent on or prior to 4:00 p.m. (Determination Agent City time) on a Determination Agent City Business Day (for clarification, as determined by reference to the Determination Agent City applicable to the relevant Reference Entity) will be effective on such Determination Agent City Business Day. A notice delivered after 4:00 p.m. (Determination Agent City time) on a Determination Agent City Business Day will be deemed effective on the next following Determination Agent City Business Day, regardless of the form in which it is delivered. For purposes of the two preceding sentences, a notice given by telephone will be deemed to have been delivered at the time the telephone conversation takes place. If the notice is delivered by telephone, a written confirmation of such notice will be executed and delivered confirming the substance of such notice within one Business Day of that notice. Failure to provide a written confirmation shall not affect the effectiveness of a notice given by telephone. If a notice is given by email, it will be deemed effective at the date and time it was delivered.
Credit Linked Condition 6.3 – Confidentiality	Securityholders will treat as confidential any information about a Reference Entity which is designated by the Issuer as confidential information and conveyed to the Securityholders for the purposes of identifying the Credit Event or giving rise to the determination of a Credit Event.
Credit Linked Condition 7 – Additional Provisions in respect of a Successor	
Credit Linked Condition 7. 1 – Provisions for determining a Successor	(a) "**Successor**" means, with respect to any Reference Entity, subject to Credit Linked Condition 7.1(c) below, the entity or entities, if any, determined as follows: (i) subject to paragraph (vii) below, if one entity succeeds, either directly or as a provider of a Relevant Guarantee, to 75 per cent. or more of the Relevant Obligations of the Reference Entity, that entity will be the sole Successor in respect of the relevant Reference Entity;

	(ii)	if only one entity succeeds, either directly or as a provider of a Relevant Guarantee, to more than 25 per cent. (but less than 75 per cent.) of the Relevant Obligations of the Reference Entity, and not more than 25 per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than 25 per cent. of the Relevant Obligations will be the sole Successor in respect of the relevant Reference Entity;
	(iii)	if more than one entity each succeeds, either directly or as a provider of a Relevant Guarantee, to more than 25 per cent. of the Relevant Obligations of the Reference Entity, and not more than 25 per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than 25 per cent. of the Relevant Obligations will each be a Successor (subject to Credit Linked Condition 7.2(a) (*Treatment of certain Successors*));
	(iv)	if one or more entities each succeeds, either directly or as a provider of a Relevant Guarantee, to more than 25 per cent. of the Relevant Obligations of the Reference Entity, and more than 25 per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will each be a Successor (subject to Credit Linked Condition 7.2(a) (*Treatment of certain Successors*));
	(v)	if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than 25 per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the Reference Entity will not be changed in any way as a result of such succession;
	(vi)	if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than 25 per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which

	succeeds to the greatest percentage of Relevant Obligations 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 (subject to Credit Linked Condition 7.2(a) (*Treatment of certain Successors*))); (vii) in respect of a Reference Entity which is not a Sovereign, if one entity assumes all of the obligations (including at least one Relevant Obligation) of the Reference Entity, and at the time of the determination either (A) the Reference Entity has ceased to exist, or (B) the Reference Entity is in the process of being dissolved (howsoever described) and the Reference Entity has not issued or incurred any Borrowed Money obligation at any time since the legally effective date of the assumption, such entity (the "**Universal Successor**") will be the sole Successor in respect of the relevant Reference Entity. (b) The Determination Agent will be responsible for determining, as soon as reasonably practicable after delivery of a Successor Notice and with effect from the relevant Succession Date, any Successor or Successors; provided that the Determination Agent will not make such determination if, at the time of such 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 Determination Agent will make all calculations and determinations required to be made under this Credit Linked Condition 7 on the basis of Eligible Information and will notify the Issuer of any such calculation or determination as soon as practicable. In calculating the percentages used to determine whether an entity qualifies as a Successor, if there is a Steps Plan, the Determination Agent shall consider all related successions in respect of such Steps Plan in aggregate as if forming part of a single succession. (c) 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. (d) For the purposes of this Credit Linked Condition 7.1, "**succeed**" means, with respect to the Reference Entity and its Relevant Obligations, that an entity other than the Reference Entity (I) assumes or becomes liable for such Relevant Obligations, whether by operation of law or pursuant to any agreement (including, with respect to a Reference Entity that is a Sovereign, any protocol, treaty, convention, accord, concord, entente, pact or other agreement), or (II) issues Bonds or incurs Loans (the "**Exchange Bonds or Loans**") that are exchanged for Relevant Obligations, and in either case the Reference Entity is not thereafter a direct obligor or a provider of a Relevant Guarantee with respect to such Relevant Obligations or such Exchange Bonds or Loans, as applicable. For purposes of this Credit Linked Condition 7, "**succeeded**" and "**succession**" shall be construed accordingly. (e) In the case of an exchange offer, the determination required pursuant to Credit Linked Condition 7.2(a) 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. (f) If two or more entities (each, a "**Joint Potential Successor**") jointly succeed to a Relevant Obligation (the "**Joint Relevant Obligation**") either directly or as a provider of a Relevant Guarantee, then (i) if the Joint Relevant Obligation was a direct obligation of the Reference Entity, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as direct obligor or obligors, or (ii) if the Joint Relevant Obligation was a Relevant Guarantee, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as guarantor or guarantors, if any, or otherwise by each Joint Potential Successor in equal parts. (g) Where, pursuant to Credit Linked Condition 7.1(a)(i), 7.1(a)(ii), 7.1(a)(iii), 7.1(a)(iv), 7.1(a)(vi), 7.2(a)(i), 7.2(a)(ii), 7.2(a)(iii) or 7.2(a)(iv), one or more Successor(s) have been identified, the relevant Securities shall be deemed, for the purposes of determining the payment and delivery obligations of the Issuer, to have been divided, with

	effect from the relevant Succession Date, into the same number of new Securities (the "**New Securities**") as there are Successor(s), with the following terms: (i) each Successor shall be a Reference Entity for the purposes of one of the New Securities, with a Reference Entity Notional Amount equal to the Reference Entity Notional Amount of the Reference Entity to which that Successor relates, divided by the number of Successor(s); (ii) in respect of each New Security, the Aggregate Nominal Amount or Calculation Amount (determined on or about the date of the applicable succession event (or, in relation to a Reference Entity that is a Sovereign, a Sovereign Succession Event)), as applicable, shall be the Aggregate Nominal Amount or Calculation Amount of the original Security (before the identification of the relevant Successor(s)) divided by the number of Successor(s); (iii) where the Securities are Portfolio CLS, for the purposes of each New Security, the Reference Entity Notional Amount applicable to each Reference Entity for which a Successor has not been determined as set out above shall be the Reference Entity Notional Amount applicable thereto immediately prior to the deemed division of the Securities as set out above, divided by the number of Successor(s); (iv) all other terms and conditions of the original Securities shall be replicated in each of the New Securities, with such modifications as would be required, to preserve substantially the economic effect of the original Securities in the New Securities (considered in the aggregate); (v) each of the New Securities shall be deemed to constitute a separate and distinct issuance which shall be treated as a separate Series by the Issuer, and the Register shall be endorsed by the Registrar to reflect such separate Series of the New Securities, and, at the request of a Securityholder, the Definitive Security representing the original Security (before the identification of the relevant Successor(s)) will be replaced by Definitive Securities representing the

	New Securities in accordance with this Credit Linked Condition 7.1(g); and (vi) the Determination Agent shall make such other conforming and consequential changes as it shall deem appropriate to give effect to this Credit Linked Condition 7, including, without limitation, the amendment of Credit Linked Conditions 1.1 (*Credit Event Determination*), 1.2 (*Relevant Credit Events*) and 1.3 (*Credit Event Notice after M(M)R Restructuring*) to allow, inter alia, for redemption in whole or in part of the New Securities upon the occurrence of a relevant Event Determination Date in respect of any related Reference Entity. provided that notwithstanding the foregoing, the Issuer may in its reasonable discretion (sections 315, 317 BGB) and without the consent of the Securityholders, (A) elect not to divide the relevant Securities into New Securities, and instead to make such modifications to the terms of the relevant Securities and/or (B) in lieu of one or more of the New Securities, amend and/or restate the terms of (which may include, *inter alia*, reducing the Calculation Amount of) the relevant Securities, in each case as it deems necessary such that the relevant Securities and/or the New Securities would in aggregate have substantially the same economic value and/or effect on the date such modifications are effective as if the New Securities had been issued in accordance with the foregoing. (h) "**Relevant Obligations**" means the Obligations of the Reference Entity which fall within the Obligation Category 'Bond or Loan' and 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: (i) any Bonds or Loans outstanding between the Reference Entity and any of its Affiliates, or held by the Reference Entity, shall be excluded; (ii) if there is a Steps Plan, the Determination Agent shall, for purposes of the determination required to be made under Credit Linked Condition 7.1(a)(i), make the appropriate adjustments required to take account of any Obligations of the 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; (iii) if 'Financial Reference Entity Terms' and 'Senior Security' are specified as applicable in the related Credit Linked Conditions Elections, the Relevant Obligations shall only include the Senior Obligations of the Reference Entity which fall within the Obligation Category 'Bond or Loan'; and (iv) if 'Financial Reference Entity Terms' and 'Subordinated Security' are specified as applicable in the Credit Linked Conditions Elections, Relevant Obligations 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 Relevant Obligations exist, 'Relevant Obligations' shall have the same meaning as it would if 'Senior Security' were specified as applicable in the Credit Linked Conditions Elections. (i) "**Sovereign Succession Event**" means, with respect to a Reference Entity that is a Sovereign, an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other similar event. (j) "**Steps Plan**" means a plan evidenced by Eligible Information contemplating that there will be a series of successions to some or all of the Relevant Obligations of the Reference Entity, by one or more entities. (k) "**Succession Date**" means, with respect to a Reference Entity, the legally effective date of an event in which one or more entities succeed to some or all of the Relevant Obligations of the Reference Entity; provided that, if at such time, there is a Steps Plan, the Succession Date will be the legally effective date of the final succession in respect of such Steps Plan, or if earlier (i) the date on which a determination of the Determination Agent in accordance with the definition of 'Successor' would not be affected by any further related successions in respect of such Steps Plan, or (ii) the occurrence of an Event Determination Date in respect of the Reference Entity or any entity which would constitute a Successor. (l) "**Successor Backstop Date**" means, with respect to a Reference Entity, for purposes of any Successor determination determined by DC Resolution, the date that is 90 calendar days prior

	to the Successor Resolution Request Date, otherwise, 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 Determination 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. (m) "**Successor Resolution Request Date**" means, with respect to a Reference Entity and a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve one or more Successors to the Reference Entity, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective. (n) "**Successor Notice**" means, with respect to a Reference Entity, an irrevocable notice from the Determination Agent that describes a succession (or, in relation to a 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, and which contains a description in reasonable detail of the facts relevant to the determination to be made pursuant to Credit Linked Conditio 7 (*Additional Provisions in respect of a Successor*) and any consequential amendments to the Reference Portfolio and/or the Credit Linked Securities as a result thereof. (o) "**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. (p) "**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. (q) "**Standard Reference Obligation**" means the obligation of a Reference Entity with the relevant Seniority Level which is specified from time to time on the SRO List. If the Standard Reference Obligation is removed from the SRO List, such

	obligation shall cease to be the Reference Obligation (other than for purposes of the 'Not Subordinated' Obligation Characteristic or 'Not Subordinated' Deliverable Obligation Characteristic) and there shall be no Reference Obligation unless and until such obligation is subsequently replaced on the SRO List, in which case, the new Standard Reference Obligation in respect of the Reference Entity shall constitute the Reference Obligation. (r) "**Non-Standard Reference Obligation**", if any, means the Original Non-Standard Reference Obligation or, if a Substitute Reference Obligation has been determined, the Substitute Reference Obligation. (s) "**Original Non-Standard Reference Obligation**" means the obligation of a Reference Entity (either directly or as provider of a guarantee) which is specified as the Reference Obligation in the Credit Linked Conditions Elections (if any is so specified) provided that if an obligation is not an obligation of the Reference Entity, such obligation will not constitute a valid Original Non-Standard Reference Obligation for purposes of the Credit Linked Securities (other than for the purposes of determining the Seniority Level and for the 'Not Subordinated' Obligation Characteristic or 'Not Subordinated' Deliverable Obligation Characteristic) unless otherwise specified in the Credit Linked Conditions Elections.
Credit Linked Condition 7.2 – Successor provisions specific to Nth-to-Default CLS	In respect of Nth-to-Default CLS, this Credit Linked Condition 7.2 shall apply in addition to Credit Linked Condition 7.1 (*Provisions for determining a Successor*). If there is any inconsistency between this Credit Linked Condition 7.2 and the rest of the Credit Linked Conditions (including Credit Linked Condition 7.1 (*Provisions for determining a Successor*)), then this Credit Linked Condition 7.2 shall prevail. (a) Treatment of certain Successors (i) In the event that, pursuant to the application of Credit Linked Condition 7.1(a), a Reference Entity in relation to which no succession has occurred (the "**Surviving Reference Entity**") would be the only Successor to a Reference Entity (the "**Legacy Reference Entity**"): (1) such Successor (that is a Surviving Reference Entity) shall not be a Successor to such Legacy Reference Entity; and (2) the replacement Reference Entity (the "**Replacement Reference Entity**") selected by the Issuer in accordance

	with Credit Linked Condition 7.2(b) (*Selection of Replacement Reference Entity*) shall be the sole Successor to such Legacy Reference Entity. (ii) In the event that, pursuant to the application of Credit Linked Condition 7.1(a), there is only one Successor to a Legacy Reference Entity and such Successor is not a Surviving Reference Entity, such Successor shall be the sole Successor to such Legacy Reference Entity. (iii) In the event that, pursuant to the application of Credit Linked Condition 7.1(a)(iii), 7.1(a)(iv) or 7.1(a)(vi) there are two or more Successors to a Legacy Reference Entity and none of such Successors is a Surviving Reference Entity: (1) each of such Successors (that is not a Surviving Reference Entity) shall be a Reference Entity for the purposes of one of the New Securities determined in accordance with Credit Linked Condition 7.1(g); and (2) each of the Surviving Reference Entity(ies) (that is not a Successor) shall continue to be a Reference Entity for each and every one of the New Securities determined in accordance with Credit Linked Condition 7.1(g). (iv) In the event that, pursuant to the application of Credit Linked Condition 7.1(a)(iii), 7.1(a)(iv) or 7.1(a)(vi) there are two or more Successors to a Legacy Reference Entity and at least one of such Successors is a Surviving Reference Entity: (1) each of such Successor(s) (that is a Surviving Reference Entity) shall not be a Successor to such Legacy Reference Entity, and shall be replaced by a Replacement Reference Entity selected in accordance with Credit Linked Condition 7.2(b) (*Selection of*

	Replacement Reference Entity); (2) each of such Replacement Reference Entity(ies) and any other Successor(s) not constituting a Surviving Reference Entity shall be a Reference Entity for the purposes of one of the New Securities determined in accordance with Credit Linked Condition 7.1(g); and (3) each of the Surviving Reference Entity(ies) (that is not a Successor) shall continue to be a Reference Entity for each and every one of the New Securities determined in accordance with Credit Linked Condition 7.1(g). (b) Selection of Replacement Reference Entity Upon a determination by the Determination Agent of the occurrence of a succession with respect to which a Surviving Reference Entity would be a Successor but for the operation of Credit Linked Condition 7.2(a), the Issuer shall select an Eligible Reference Entity as the Replacement Reference Entity and the Transaction Type applicable to such Eligible Reference Entity. "**Eligible Reference Entity**" means an entity: (i) that is in the same Moody's or S&P industry group as the relevant Surviving Reference Entity; (ii) that has a bid-side credit spread (at the time the Issuer delivers to the Paying Agent the notice specifying the Eligible Reference Entity that it has selected to be the Replacement Reference Entity) no greater than 110 per cent. of the bid-side credit spread of the relevant Surviving Reference Entity at the same time (the "**Credit Spread Requirement**"), in each case based on a credit default swap: (1) on market standard terms for the relevant entity as at the time of such determination; (2) in respect of a notional amount equal to at least 50 per cent., but not more than 100 per cent., of the aggregate Calculation

	Amount of the Credit Linked Securities; and (3) with a term equal to the period from and including the date of the determination to and including the Scheduled Redemption Date (the "**Remaining Term**"), provided that if the Issuer, having used reasonable endeavours, cannot obtain Quotations from at least three Dealers in respect of the Remaining Term, the term for the purposes of this paragraph (3) shall be five years. The bid-side credit spreads for the purpose of the Credit Spread Requirement shall be the unweighted arithmetic mean of the spread quotations obtained by the Issuer (on the basis of the terms set out above) from at least three Dealers, as determined by the Issuer in a commercially reasonable manner and notified by the Issuer to the Paying Agent: (1) that is principally traded in the credit derivatives market in respect of the same Geographical Region as the relevant Surviving Reference Entity, as determined in a commercially reasonable manner by the Issuer, where 'Geographical Region' means North America, Latin America, Western Europe, Eastern Europe, Australia/New Zealand, Singapore, Asia (excluding Japan), Japan or such region determined in a commercially reasonable manner by the Issuer to give best effect to the then current market practice in respect of the relevant Surviving Reference Entity; and (2) that is not an Affiliate of any Reference Entity or the Issuer both immediately prior to and following the determination of the relevant Successor. (c) Fallback Successor Process

	If Credit Linked Condition 7.2(a)(i) applies and the Issuer fails to specify a Replacement Reference Entity in accordance with Credit Linked Condition 7.2(b) (*Selection of Replacement Reference Entity*), then: (i) the Legacy Reference Entity shall cease to be a Reference Entity unless it is itself a Successor; and (ii) notwithstanding Credit Linked Condition ´7.2(a)(i), each Surviving Reference Entity shall continue to be a Successor, together with any other Successors, and all other terms of the Securities shall remain unaffected. (d) Effective Date for Substitution of Reference Entity following a Successor determination The substitution of a Reference Entity and the issuance of New Securities in accordance with the terms hereof shall be deemed to be effective on the Succession Date.
Credit Linked Condition 7.3 – Substitute Reference Obligation	"**Substitute Reference Obligation**" means, with respect to a Non-Standard Reference Obligation to which a Substitution Event has occurred, the obligation that will replace the Non-Standard Reference Obligation, determined as follows: (a) The Determination Agent may identify the Substitute Reference Obligation in accordance with Credit Linked Conditions 7.3(c), 7.3(d) and 7.3(e) to replace the Non-Standard Reference Obligation, provided that the Determination 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. (b) If any of the events set out under Credit Linked Condition 7.4(a)(i) or 7.4(a)(iii) have occurred with respect to the Non-Standard Reference Obligation, the Non-Standard Reference Obligation will cease to be the Reference Obligation (other than for purposes of the 'Not Subordinated' Obligation Characteristic or 'Not Subordinated' Deliverable Obligation Characteristic and Credit Linked Condition 7.3(c)(ii)). If the event set out in Credit Linked Condition 7.4(a)(ii) has occurred with respect to the Non-Standard Reference Obligation and no Substitute Reference Obligation is available, the Non-Standard Reference Obligation will continue to be the Reference Obligation until the Substitute Reference Obligation is identified or, if earlier, until any of the events set out under Credit Linked Condition 7.4(a)(i) or 7.4(a)(iii) occur with

	respect to such Non-Standard Reference Obligation. (c) The Substitute Reference Obligation shall be an obligation that on the Substitution Date: (i) is a Borrowed Money obligation of the Reference Entity (either directly or as provider of a guarantee); (ii) satisfies the Not Subordinated Deliverable Obligation Characteristic as of the date it was issued or incurred (without reflecting any change to the priority of payment after such date) and on the Substitution Date; and (iii) if the Non-Standard Reference Obligation was a Conforming Reference Obligation when issued or incurred and immediately prior to the Substitution Event Date: (1) is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph **(a)** of the definition of "Deliverable Obligation"; or if no such obligation is available; (2) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph **(a)** of the definition of "Deliverable Obligation"; (iv) if the Non-Standard Reference Obligation was a Bond (or any other Borrowed Money obligation other than a Loan) which was a Non-Conforming Reference Obligation when issued or incurred and/or immediately prior to the Substitution Event Date: (1) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available; (2) is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph **(a)** of the definition of "Deliverable Obligation"; or if no such obligation is available,

	(3) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available; or (4) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph **(a)** of the definition of "Deliverable Obligation", or (v) if the Non-Standard Reference Obligation was a Loan which was a Non-Conforming Reference Obligation when incurred and/or immediately prior to the Substitution Event Date: (1) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available; (2) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available; (3) is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph **(a)** of the definition of "Deliverable Obligation"; or if no such obligation is available; (4) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph **(a)** of the definition of "Deliverable Obligation". (d) If more than one potential Substitute Reference Obligation is identified pursuant to the process described in Credit Linked Condition 7.3(c), the Substitute Reference Obligation will be the potential Substitute Reference Obligation that most closely preserves the economic equivalent of the delivery and payment obligations of the Issuer in respect of the relevant Credit Linked Securities. The Determination Agent will notify the Issuer of the Substitute Reference Obligation within a reasonable period after it has been identified in

	accordance with Credit Linked Condition 7.3(c) and the Substitute Reference Obligation shall replace the Non-Standard Reference Obligation immediately upon such notification. (e) If a Substitution Event has occurred with respect to the Non-Standard Reference Obligation the Determination Agent may determine that no Substitute Reference Obligation is available for the Non-Standard Reference Obligation, and if the Determination Agent makes such determination, then, subject to Credit Linked Condition 7.3(a) and notwithstanding the fact that the Non-Standard Reference Obligation may have ceased to be the Reference Obligation in accordance with Credit Linked Condition 7.3(b), the Determination Agent may continue to attempt to identify the Substitute Reference Obligation. "**Conforming Reference Obligation**" means a Reference Obligation which is a Deliverable Obligation determined in accordance with paragraph **(a)** of the definition of "Deliverable Obligation". "**Further Subordinated Obligation**" means, if the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, any obligation which is Subordinated thereto. "**Non-Conforming Reference Obligation**" means a Reference Obligation which is not a Conforming Reference Obligation. "**Non-Conforming Substitute Reference Obligation**" means an obligation which would be a Deliverable Obligation determined in accordance with paragraph **(a)** of the definition of "Deliverable Obligation" on the Substitution Date but for one or more of the same reasons which resulted in the Reference Obligation constituting a Non-Conforming Reference Obligation on the date it was issued or incurred and/or immediately prior to the Substitution Event Date (as applicable). "**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. "**Seniority Level**" means, with respect to an obligation of the Reference Entity, (a) 'Senior Level', 'Senior Non-Preferred Level' or 'Subordinated Level' as specified in the Credit Linked Conditions Elections, or (b) if no such seniority level is specified in the Credit Linked Conditions Elections, 'Senior Level' if the Original Non-Standard Reference Obligation is a Senior Obligation or 'Subordinated Level' if the Original Non-Standard Reference Obligation is a Subordinated Obligation, (c) if the Original Non-Standard Reference Obligation is a Senior Non-Preferred Obligation, 'Senior Non-Preferred Level' failing which (d) 'Senior Level'.

	"**SRO List**" means the list of Standard Reference Obligations as published by IHS Markit at https://www.spglobal.com/en/ from time to time (or any successor website thereto) or by a third party as may be designated from time to time. "**Substitution Date**" means, with respect to a Substitute Reference Obligation, the date on which the Determination Agent determines that such Substitute Reference Obligation has been identified in accordance with Credit Linked Condition 7.3 (*Substitute Reference Obligation*). "**Substitution Event Date**" means, with respect to the Reference Obligation, the date of the occurrence of the relevant Substitution Event. "**Substitute Reference Obligation Resolution Request Date**" means, with respect to a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve a Substitute Reference Obligation to the Non-Standard Reference Obligation, 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. "**Senior Non-Preferred Obligation**" means any obligation of the Reference Entity which is Subordinated only to any unsubordinated Borrowed Money obligations of the Reference Entity but not further or otherwise, or which would be so Subordinated if any unsubordinated Borrowed Money obligations of the Reference Entity existed, and which ranks above Traditional Subordinated Obligations of the Reference Entity or which would so rank if any Traditional Subordinated Obligations of the Reference Entity existed. A Senior Non-Preferred Obligation shall constitute a Subordinated Obligation for the purposes of this definition. "**Senior Non-Preferred Securities**" means Securities in respect of which 'Standard European Senior Non-Preferred Financial Corporate' is specified as the applicable Transaction Type in the Credit Linked Conditions Elections. Senior Non-Preferred Securities shall constitute Subordinated Securities for the purposes of this definition. "**Senior Security**" means a Credit Linked Security for which (a) the Reference Obligation or Prior Reference Obligation, as applicable, is a Senior Obligation, or (b) there is no Reference Obligation or Prior Reference Obligation. "**Senior Obligation**" means any obligation which is not Subordinated to any unsubordinated Borrowed Money obligation of the Reference Entity. "**Subordinated Security**" means a Credit Linked Security for which the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation. "**Subordinated Obligation**" means any obligation which is Subordinated to any unsubordinated Borrowed Money obligation of the Reference Entity or which would be so

	Subordinated if any unsubordinated Borrowed Money obligation of the Reference Entity existed.
Credit Linked Condition 7.4 – Substitution Event	(a) "**Substitution Event**" means, with respect to the Non-Standard Reference Obligation: (i) the Non-Standard Reference Obligation is redeemed in whole; (ii) the aggregate amounts due under the original Non-Standard Reference Obligation have been reduced by redemption or otherwise below U.S.$10,000,000 (or its equivalent in the relevant Obligation Currency); or (iii) for any reason, other than due to the existence or occurrence of a Credit Event, the Non-Standard Reference Obligation is no longer an obligation of the Reference Entity (either directly or as provider of a guarantee). (b) For purposes of identification of the Non-Standard Reference Obligation, any change in the Non-Standard Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, constitute a Substitution Event. (c) If an event described in Credit Linked Condition 7.4(a)(i) or (ii) has occurred on or prior to the Issue Date, then a Substitution Event shall be deemed to have occurred pursuant to Credit Linked Condition 7.4(a)(i) or (ii), as the case may be, on the Issue Date.
Credit Linked Condition 8 – Additional Provisions relating to Deliverable Obligations	For the purposes of making a determination pursuant to Credit Linked Conditions 8.1 (*Mod R*) and 8.2 (*Mod Mod R*), the final maturity date shall, subject to Credit Linked Condition 8.2 (*Mod Mod R*), be determined on the basis of the terms of the Deliverable Obligation in effect at the time of making such determination and, in the case of a Deliverable Obligation that is due and payable, the final maturity date shall be deemed to be the date on which such determination is made.
Credit Linked Condition 8.1 – Mod R	(a) For any Physically Delivered CLS, where 'Mod R' is specified in the Credit Linked Conditions Elections with respect to any Reference Entity and 'Restructuring' is the only Credit Event specified in a Credit Event Notice delivered by the Issuer with respect to such Reference Entity, then unless the Deliverable Obligation is a Prior Obligation and Asset Package Delivery applies due to a Governmental Intervention, a Deliverable Obligation may only be specified for any Credit Linked Security (or deemed specified pursuant to Credit Linked Condition 3.8 (*Alternative Procedures Relating to Loans not Delivered*)) in the relevant Notice of Physical Settlement or specified in any relevant NOPS Amendment Notice, as applicable, only if it (i) is a Fully Transferable Obligation and (ii) has a final maturity date not later

	than the Restructuring Maturity Limitation Date in each case, as both of the relevant NOPS Effective Date and the relevant Delivery Date. (b) "**Fully Transferable Obligation**" means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, in each case, as of both the relevant NOPS Effective Date and the relevant Delivery Date. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this Credit Linked Condition 8.1. (c) "**Restructuring Maturity Limitation Date**" means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Scheduled Redemption Date. Notwithstanding the foregoing, if the final maturity date of the Restructured Bond or Loan with the latest final maturity date of any Restructured Bond or Loan occurs prior to the 2.5-year Limitation Date (such Restructured Bond or Loan, a "**Latest Maturity Restructured Bond or Loan**") and the Scheduled Redemption Date occurs prior to the final maturity date of such Latest Restructured Bond or Loan, then the Restructuring Maturity Limitation Date will be the final maturity date of such Latest Maturity Restructured Bond or Loan. (d) "**Eligible Transferee**" means: (i) any: (1) bank or other financial institution; (2) insurance or reinsurance company; (3) mutual fund, unit trust or similar collective investment vehicle (other than an entity described in clause (iii) of this definition); and (4) registered or licensed broker or dealer (other than a natural person or proprietorship), provided, however, in each case that such entity has total assets of at least U.S.$500,000,000; (ii) an Affiliate of an entity specified in clause (i) of this definition;

	(iii) each of a corporation, partnership, proprietorship, organisation, trust or other entity: (1) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralised debt obligation, commercial paper conduit or other special purpose vehicle) that (I) has total assets of at least U.S.$100,000,000 or (II) is one of a group of investment vehicles under common control or management having, in the aggregate, total assets of at least U.S.$100,000,000; (2) that has total assets of at least U.S.$500,000,000; or (3) the obligations of which under an agreement, contract or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support or other agreement by an entity described in clause (i), (ii), (iii)(3) or (iv) of this definition; and (iv) any: (1) Sovereign; or (2) entity or organisation established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development. All references in this Credit Linked Condition 8.1 to 'U.S.$' include equivalent amounts in other currencies. (e) Where in the Credit Linked Conditions Elections the following elections have been made: (i) Cash Settlement as CLS Settlement Method or as Fallback CLS Settlement Method; and

	(ii) Mod R as Restructuring Credit Event, then the following shall apply to Credit Linked Condition 8.1 (*Mod R*): (1) any reference to Physically Delivered CLS shall be construed to be a reference to Cash Settled CLS; (2) Credit Linked Condition 8.1(a) shall be deleted in its entirety and be replaced with the following: "For any Cash Settled CLS, where 'Mod R' is specified in the Credit Linked Conditions Elections and 'Restructuring' is the only Credit Event specified in a Credit Event Notice delivered by the Issuer, then unless the Deliverable Obligation is a Prior Obligation and Asset Package Delivery applies due to a Governmental Intervention, an obligation may be specified as a Reference Obligation, only if it (i) is a Fully Transferable Obligation and (ii) has a final maturity date not later than the Restructuring Maturity Limitation Date, as of the date on which the relevant Deliverable Obligation is selected by the Issuer as a Reference Obligation." (3) Credit Linked Condition 8.1(b) shall be deleted in its entirety and be replaced with the following: ""**Fully Transferable Obligation**" means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, in each case, as of the date on which the relevant Deliverable Obligation is selected by the Issuer as a Reference Obligation. Any requirement

	that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this Credit Linked Condition 8.1."
Credit Linked Condition 8.2 – Mod Mod R	(a) For any Physically Delivered CLS where 'Mod Mod R' is specified in the Credit Linked Conditions Elections in respect of any Reference Entity and 'Restructuring' is the only Credit Event specified in a Credit Event Notice delivered by the Issuer with respect to such Reference Entity, then unless the Deliverable Obligation is a Prior Obligation and Asset Package Delivery applies due to a Governmental Intervention, a Deliverable Obligation may only be specified (or deemed specified pursuant to Credit Linked Condition 3.8 (*Alternative Procedures Relating to Loans not Delivered*)) in the relevant Notice of Physical Settlement or in any relevant NOPs Amendment Notice, as applicable, if it (i) is a Conditionally Transferable Obligation and (ii) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date, in each case, as of both the relevant NOPS Effective Date and the relevant Delivery Date. Notwithstanding the foregoing, for purposes of the above, in the case of a Restructured Bond or Loan with a final maturity date on or prior to the ten-year Limitation Date, the final maturity date of such Bond or Loan shall be deemed to be the earlier of such final maturity date or the final maturity date of such Bond or Loan immediately prior to the relevant Restructuring. (b) "**Conditionally Transferable Obligation**" means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, in each case, as of both the relevant NOPS Effective Date and the relevant Delivery Date, provided, however, that a Deliverable Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Deliverable Obligation other than Bonds (or the consent of the relevant obligor of the Reference Entity is guaranteeing such Deliverable Obligation) or any agent is required for such novation, assignment or transfer to so long as the terms of such Deliverable Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of

	novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this Credit Linked Condition 8.2. (c) If Credit Linked Condition 8.2 applies and the Deliverable Obligation specified in the relevant Notice of Physical Settlement (or any relevant NOPS Amendment Notice, as applicable) is a Conditionally Transferable Obligation with respect to which consent is required to novate, assign or transfer and the requisite consent is refused (whether or not a reason is given for such refusal and, where a reason is given for such refusal, regardless of that reason), or is not received by the relevant Physical Settlement Date (in which case it shall be deemed to have been refused), the Issuer shall promptly notify the Securityholders of such refusal (or deemed refusal) and if the Securityholder does not designate a third party or the Securityholder does not take Delivery on or prior to the Loan Alternative Procedure Start Date, then Credit Linked Condition 3.8 (*Alternative Procedures Relating to Loans not Delivered*) shall apply. (d) "**Modified Restructuring Maturity Limitation Date**" means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Scheduled Redemption Date. Subject to the foregoing, if the Scheduled Redemption Date is later than the ten-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the Scheduled Redemption Date. (e) "**Modified Eligible Transferee**" means any bank, financial institution or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities and other financial assets. (f) Where in the Credit Linked Conditions Elections the following elections have been made: (i) Cash Settlement as CLS Settlement Method or as Fallback CLS Settlement Method; and (ii) Mod Mod R, then the following shall apply to Credit Linked Condition 8.2 (*Mod Mod R*): (1) any reference to Physically Delivered CLS shall be construed to be a reference to Cash Settled CLS; (2) Credit Linked Condition 8.2(a) shall be deleted in its entirety

		and be replaced with the following: "For any Cash Settled CLS where 'Mod Mod R' is specified in the Credit Linked Conditions Elections and 'Restructuring' is the only Credit Event specified in a Credit Event Notice delivered by the Issuer, then unless the Deliverable Obligation is a Prior Obligation and Asset Package Delivery applies due to a Governmental Intervention, an obligation may be specified as a Reference Obligation, if it (i) is a Conditionally Transferable Obligation and (ii) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date, as of the date on which the relevant Deliverable Obligation is selected by the Issuer as a Reference Obligation. Notwithstanding the foregoing, for purposes of the above, in the case of a Restructured Bond or Loan with a final maturity date on or prior to the ten-year Limitation Date, the final maturity date of such Bond or Loan shall be deemed to be the earlier of such final maturity date or the final maturity date of such Bond or Loan immediately prior to the relevant Restructuring."
	(3)	Credit Linked Condition 8.2(b) shall be deleted in its entirety and be replaced with the following: ""**Conditionally Transferable Obligation**" means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the

	consent of any person being required, in the case of any Deliverable Obligation other than Bonds, in each case, as of the date on which the relevant Deliverable Obligation is selected by the Issuer as Reference Obligation, provided that a Deliverable Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Deliverable Obligation other than Bonds (or the consent of the relevant obligor of the Reference Entity is guaranteeing such Deliverable Obligation) or any agent is required for such novation, assignment or transfer to so long as the terms of such Deliverable Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this Credit Linked Condition 8.2." (g) For the purposes of Credit Linked Conditions 8.1 and 8.2: "**Limitation Date**" means, in respect of a Credit Event that is a Restructuring, the first of 20 March, 20 June, 20 September or 20 December in any year to occur on or immediately following the date that is one of the following numbers of years after the Restructuring Date: 2.5 years (the "**2.5-year Limitation Date**"), 5 years (the "**5-year Limitation Date**"), 7.5 years, ten years (the "**10-year Limitation Date**"), 12.5 years, 15 years or 20 years, as applicable. Limitation Dates shall not be subject to adjustment unless otherwise provided in the Credit Linked Conditions Elections.

	"**Restructured Bond or Loan**" means an Obligation that is a Bond or Loan and in respect of which the relevant Restructuring has occurred. "**Restructuring Date**" means the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.
Credit Linked Condition 8.3 – Deliverable Obligations where the Transaction Type is Standard Emerging European Corporate LPN	Where a Reference Entity is specified to have a Transaction Type of 'Standard Emerging European Corporate LPN', the following shall apply with respect to such Reference Entity: (a) 'Multiple Holder Obligation' will be 'Not Applicable' with respect to any Reference Obligation (and any Underlying Loan). (b) Each Reference Obligation will be an Obligation notwithstanding anything to the contrary in these Credit Linked Conditions, and, in particular, notwithstanding that the obligation is not an obligation of the Reference Entity. (c) Each Reference Obligation will be a Deliverable Obligation notwithstanding anything to the contrary in these Credit Linked Conditions, including, but not limited to, the definition thereof, and, in particular, notwithstanding that the obligation is not an obligation of the Reference Entity. For the avoidance of doubt, with respect to any LPN Reference Obligation that specifies an Underlying Loan or an Underlying Finance Instrument, the Outstanding Principal Balance shall be determined by reference to the Underlying Loan or Underlying Finance Instrument (as applicable) relating to such LPN Reference Obligation. The Not Subordinated Obligation Characteristic and Deliverable Obligation Characteristic shall be construed as if no Reference Obligation was specified in respect of the Reference Entity. (d) "**Reference Obligation**" means, as of the Trade Date, each of the obligations listed as a Reference Obligation of the Reference Entity in the Credit Linked Conditions Elections or set out on the relevant LPN Reference Obligations List (each a "**Markit Published LPN Reference Obligation**"), as published by Markit Group Limited, or any successor thereto, which list is currently available at http://www.markit.com/marketing/services.php (or any successor page thereto), any Additional LPN, determined in accordance with Credit Linked Condition 8.3(e) below, and each Additional Obligation. Each Reference Obligation determined in accordance with the foregoing will be a Reference Obligation notwithstanding anything to the contrary in these Credit Linked Conditions, and in particular, notwithstanding that the obligation is not an obligation of the Reference Entity. Standard

	Reference Obligation shall be Not Applicable. The proviso in the definition of 'No Standard Reference Obligation' shall not apply. It is intended that there may be more than one Reference Obligation, as a result of which all applicable references in these Credit Linked Conditions to 'the Reference Obligation' shall be construed as a reference to 'a Reference Obligation', and all other provisions of these Credit Linked Conditions shall be construed accordingly. (e) Credit Linked Conditions 7.3 (*Substitute Reference Obligation*) and 7.4 (*Substitution Event*) shall not be applicable in respect of LPN Reference Obligations. (f) "**Additional LPN**" means any bond issued in the form of a loan participation note (an "**LPN**") by an entity (the "**LPN Issuer**") for the sole purpose of providing funds for the LPN Issuer to (a) finance a loan to the Reference Entity (the "**Underlying Loan**"), or (b) provide finance to the Reference Entity by way of a deposit, loan or other Borrowed Money instrument (the "**Underlying Finance Instrument**"); provided that: (I) either (A) in the event that there is an Underlying Loan with respect to such LPN, the Underlying Loan satisfies the Obligation Characteristics specified in respect of the Reference Entity, or (B) in the event that there is an Underlying Finance Instrument with respect to such LPN, the Underlying Finance Instrument satisfies the Not Subordinated, Not Domestic Law and Not Domestic Currency Obligation Characteristics; (II) the LPN satisfies the following Deliverable Obligation Characteristics: Transferable, Not Bearer, Specified Currency-Standard Specified Currencies, Not Domestic Law, Not Domestic Issuance; and (III) the LPN Issuer has, as at the issue date of such obligation, granted a First Ranking Interest over or in respect of certain of its rights in relation to the relevant Underlying Loan or Underlying Finance Instrument (as applicable) for the benefit of the holders of the LPNs. "**First Ranking LPN Interest**" means a charge, or security interest (or other type of interest having similar effect) (an "**LPN Interest**") which is expressed as being 'first ranking', 'first priority' or similar ("**First Ranking LPN**") in the document creating such LPN Interest (notwithstanding that such LPN Interest may not be First Ranking LPN under any insolvency laws of any relevant insolvency jurisdiction of the LPN Issuer). (g) "**LPN Reference Obligation**" means each Reference Obligation other than any Additional Obligation. For the avoidance of doubt, any change to the issuer of an LPN Reference Obligation in accordance with its terms shall not prevent such LPN Reference Obligation from constituting a Reference Obligation. Each LPN Reference Obligation is issued for the sole purpose of

	providing funds for the LPN Issuer to finance a loan to the Reference Entity. For the purposes of these Credit Linked Conditions, each such loan shall be an Underlying Loan. (h) "**Additional Obligation**" means each of the obligations listed as an Additional Obligation of the Reference Entity in the Credit Linked Conditions Elections or set out on the relevant LPN Reference Obligations List, as published by Markit Group Limited, or any successor thereto, as at the Trade Date, which list is currently available at http://www.markit.com/marketing/services.php (or any successor page thereto).
Credit Linked Condition 8.4 – Deliverable Obligations where the Transaction Type is Standard Sukuk Corporate or Standard Sukuk Sovereign	Where a Reference Entity is specified to have a Transaction Type of 'Standard Sukuk Corporate' or 'Standard Sukuk Sovereign', the following shall apply with respect to such Reference Entity: (a) Multiple Holder Obligation will be Not Applicable with respect to any Reference Obligation that is a Sukuk Obligation. (b) Each Qualifying Sukuk Obligation which satisfies the Not Subordinated, Not Domestic Currency, Not Domestic Law and Not Domestic Issuance Obligation Characteristics on the relevant date will be an Obligation notwithstanding anything to the contrary in these Credit Linked Conditions, notwithstanding that a Qualifying Sukuk Obligation may not be an obligation of the Reference Entity. (c) Each Qualifying Sukuk Obligation which: (i) satisfies the Not Subordinated, Specified Currency: Standard Specified Currencies, Not Domestic Issuance, Not Domestic Law, Transferable and Not Bearer Deliverable Obligation Characteristics on the relevant date; and (ii) is payable in an amount equal to its Due and Payable Amount, will be a Deliverable Obligation notwithstanding anything to the contrary in the Credit Linked Conditions, and in particular, notwithstanding that a Qualifying Sukuk Obligation may not be an obligation of the Reference Entity. For the avoidance of doubt, any change as to the identity of the Sukuk Issuer shall not prevent a Sukuk Obligation from constituting a Qualifying Sukuk Obligation. (d) "**Markit Published Sukuk Obligation**" means each obligation set out, as of the Event Determination Date or if later, the date of the DC Credit Event Announcement, on the relevant sukuk obligations list in respect of the Reference Entity,

	as published by Markit Group Limited, or any successor thereto. (e) "**Reference Obligation**" means (I) (1) each obligation specified as such or of a type described in the Credit Linked Conditions Elections (if any are so specified or described) or (2) if an obligation or type of obligation is not specified in the Credit Linked Conditions Elections, each Markit Published Sukuk Obligation and (II) any Substitute Reference Obligation. It is intended that there may be more than one Reference Obligation, as a result of which all applicable references in these Credit Linked Conditions to 'the Reference Obligation' shall be construed as a reference to 'a Reference Obligation', and all other provisions of these Credit Linked Conditions shall be construed accordingly. The definitions of 'Standard Reference Obligation', 'Non-Standard Reference Obligation', 'Original Non-Standard Reference Obligation', 'No Standard Reference Obligation' and 'Seniority Level' shall not be applicable in respect of such Series. (f) "**Qualifying Sukuk Obligation**" means any Sukuk Obligation in respect of which (I) if the related Recourse Obligation (if any) is not a Recourse Guarantee, the related Recourse Obligation is described by the Payment Obligation Category, satisfies the Not Subordinated Obligation Characteristic on the relevant date and, pursuant to its terms, may not be reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than payment) or (II) if the related Recourse Obligation (if any) is a Recourse Guarantee, (1) the Underlying Recourse Obligation is described by the Payment Obligation Category, satisfies the Not Subordinated Obligation Characteristic on the relevant date and, pursuant to its terms, may not be reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than payment) and (2) the related Recourse Obligation satisfies the Not Subordinated Obligation Characteristic on the relevant date. (g) "**Sukuk Obligation**" means any trust certificate or other instrument (a "Sukuk Certificate") evidencing a beneficial or other ownership interest in assets, rights, benefits or entitlements and which may be issued by the Reference Entity or another entity (in either case, the "Sukuk Issuer") where if the Reference Entity is not the Sukuk Issuer, the Sukuk Issuer (or any agent, delegate or trustee acting on its behalf) has recourse to the Reference Entity and/or to assets over which the Reference Entity has granted security in favour of the Sukuk Issuer (or any agent, delegate or trustee acting on its behalf) in order to fund payment obligations of the Sukuk Issuer under the Sukuk Certificates (whether

	such recourse is pursuant to (I) an obligation of the Reference Entity to purchase assets owned by the Sukuk Issuer or (II) any other obligation of the Reference Entity, including as provider of any Recourse Guarantee (each such obligation, a "**Recourse Obligation**")). For the purposes of the foregoing, "**Recourse Guarantee**" means an arrangement evidenced by a written instrument pursuant to which the Reference Entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation (the "**Underlying Recourse Obligation**") for which another party is the obligor (the "**Underlying Recourse Obligor**"). Recourse Guarantees shall exclude any arrangement (I) structured as a surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement or (II) pursuant to the terms of which the payment obligations of the Reference Entity can be discharged, reduced or otherwise altered or assigned (other than by operation of law) as a result of the occurrence or non-occurrence of an event or circumstance (other than payment). (h) "**Potential Failure to Pay**" means (I) in relation to any Obligations other than Sukuk Obligations, the failure by a Reference Entity to make, when and where due, any payments under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure and/or (II) in relation to any Obligations that are Sukuk Obligations, the failure by the Reference Entity or the Sukuk Issuer to make, when and where due any payments or Expected Payments under one or more Sukuk Obligations or any payments under one or more related Recourse Obligations, as applicable, in accordance with the terms of such Sukuk Obligations or Recourse Obligations, as applicable, at the time of such failure, where the aggregate amount of such failures under sub-clause (i) and sub-clause (ii) (aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation)) is not less than the Payment Requirement, in each case without regard to any grace period or conditions precedent to the commencement of any grace period applicable to such Obligations. (i) "**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), (I) in relation to any Obligations other than Sukuk Obligations, the failure by a Reference Entity to make, when and where due, any payments under one or more

	Obligations, in accordance with the terms of such Obligations at the time of such failure and/or (II) in relation to any Obligations that are Sukuk Obligations, the failure by the Reference Entity or the Sukuk Issuer to make, when and where due, any payments or Expected Payments under one or more Sukuk Obligations or any payments under one or more related Recourse Obligations, as applicable, in accordance with the terms of such Sukuk Obligations or Recourse Obligations, as applicable, at the time of such failure, where the aggregate amount of such failures under sub-clause (i) and sub-clause (ii) (aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation)) is not less than the Payment Requirement. (j) "**Expected Payments**" means, in relation to any Sukuk Obligations and with respect to any day, the amount of any payment or distribution expected to be made on such day in accordance with the initial schedule of payments as specified in the terms of such Sukuk Obligation or the offering circular relating to such Sukuk Obligation, determined without regard to the effect of any provisions of such Sukuk Obligation that permit the expected payments or distributions to be reduced, extinguished, postponed or withheld or for recourse in respect of such Sukuk Obligation to be limited (or any similar provisions, howsoever described). (k) "**Due and Payable Amount**" means, in respect of a Reference Entity: (i) in relation to any Deliverable Obligations other than Sukuk Obligations, means the amount that is due and payable by the Reference Entity under the obligation whether by reason of maturity, acceleration, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts) less all or any portion of such amount which, pursuant to the terms of the obligation (x) is subject to any Prohibited Action, or (y) 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 (1) payment or (2) a Permitted Contingency), in each case, determined in accordance with the terms of the obligation in effect on either (A) the applicable NOPS Effective Date (or if the terms of the obligation are amended after such date

	but on or prior to the relevant Delivery Date, such Delivery Date) or (B) the relevant CLS Valuation Date, as applicable; and (ii) in relation to any Deliverable Obligations that are Sukuk Obligations, means the amount that is due and payable, or expected to be due and payable, by the Reference Entity under the obligation whether by reason of maturity, acceleration, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts) less all or any portion of such amount which, pursuant to the terms of the obligation (x) is subject to any Prohibited Action, or (y) 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 (1) payment or (2) a Permitted Contingency), in each case, determined in accordance with the terms of the obligation in effect on either (A) the relevant NOPS Effective Date (or if the terms of the obligation are amended after such date but on or prior to the relevant Delivery Date, such Delivery Date) or (B) the relevant CLS Valuation Date, as applicable. Any provisions of a Sukuk Obligation that permit expected amounts payable to be reduced, extinguished, postponed or withheld or for recourse in respect of such Qualifying Sukuk Obligation to be limited (or any similar provisions, howsoever described) shall be disregarded for the purposes of determining the Due and Payable Amount. (l) References to 'Reference Entity' in the definitions of 'DC Credit Event Meeting Announcement', 'DC Credit Event Question Dismissal', 'DC Credit Event Announcement', 'DC No Credit Event Announcement', 'Subordination', 'Publicly Available Information', 'Public Source', 'Payment Timing', 'Due and Payable Amount', 'Prohibited Action', 'Permitted Contingency' 'Credit Event', 'Bankruptcy', 'Obligation Acceleration', 'Obligation Default', 'Repudiation/Moratorium', 'Restructuring', 'Default Requirement', 'Governmental Authority', 'Obligation Currency', 'Payment Requirement', 'Deliver' and Credit Linked Condition 6.3 (*Confidentiality*) shall be deemed to include a Sukuk Issuer. (m) In respect of Transactions for which 'Standard Sukuk Sovereign' is the Transaction Type and in

	relation to which the Sukuk Issuer is not the Reference Entity, notwithstanding anything to the contrary in the Credit Linked Conditions or the Credit Linked Conditions Elections, 'Bankruptcy' shall be deemed to have been specified as a Credit Event in the Credit Linked Conditions Elections and any references to 'Reference Entity' in the definition of 'Bankruptcy' shall be deleted and replaced with 'Sukuk Issuer'. (n) References to 'Obligation' in the definitions of 'Grace Period', 'Grace Period Business Day', 'Publicly Available Information', 'Credit Event', 'Obligation Acceleration', 'Obligation Default', 'Repudiation/Moratorium', 'Restructuring', 'Default Requirement', 'Governmental Authority', 'Obligation Currency', 'Payment Requirement' and Credit Linked Condition 6.3 (*Confidentiality*) shall be deemed to include a Recourse Obligation that relates to any Obligation that is a Sukuk Obligation (if any). (o) References to 'interest' in the Credit Linked Conditions (insofar as they relate to interest on Obligations or Deliverable Obligations) shall be deemed to include distributions, profit or other similar amounts of an income nature or expected distributions, profit or other similar amounts of an income nature. (p) References to 'Bond' in the definition of 'succeed' at Credit Linked Condition 7.1(d), and the definitions of 'Repudiation/Moratorium' and 'Restructuring', shall be deemed to include a Sukuk Obligation. (q) References to 'trustee' in the definition of 'Publicly Available Information' shall be deemed to include delegate. (r) Credit Linked Condition 7.1(a) shall be amended such that the words 'or in the case of Sukuk Obligations only, as provider of a Recourse Guarantee' shall be added immediately after the words 'Relevant Guarantee' wherever they appear in such Credit Linked Condition. (s) The definition of 'succeed' at Credit Linked Condition 7.1(d) shall be amended such that the words 'or (III) enters into Replacement Recourse Obligations in relation to Replacement Sukuk Obligations that are exchanged for Sukuk Obligations' shall be added after the words 'that are exchanged for Relevant Obligations' at the end of the first sentence. For the purposes of the foregoing: (i) "**Replacement Sukuk Obligation**" means, in relation to an entity, any trust certificate or other instrument (a "**Replacement Sukuk Certificate**") evidencing a beneficial or other

	ownership interest in assets, rights, benefits or entitlements and which may be issued by such entity or another entity (in either case, the "**Replacement Sukuk Issuer**") where if such entity is not the Replacement Sukuk Issuer, the Replacement Sukuk Issuer (or any agent, delegate or trustee acting on its behalf) has recourse to such entity and/or to assets over which such entity has granted security in favour of the Replacement Sukuk Issuer (or any agent, delegate or trustee acting on its behalf) in order to fund payment obligations of the Replacement Sukuk Issuer under the Replacement Sukuk Certificates (whether such recourse is pursuant to (1) an obligation of such entity to purchase assets owned by the Replacement Sukuk Issuer or (2) any other obligation of such entity, including as provider of any Replacement Recourse Guarantee (each such obligation, a "**Replacement Recourse Obligation**")); and (ii) "**Replacement Recourse Guarantee**" means an arrangement evidenced by a written instrument pursuant to which an entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation for which another party is the obligor. Replacement Recourse Guarantees shall exclude any arrangement (a) structured as a surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement or (b) pursuant to the terms of which the payment obligations of the relevant entity can be discharged, reduced or otherwise altered or assigned (other than by operation of law) as a result of the occurrence or non-occurrence of an event or circumstance (other than payment). The definition of 'succeed' at Credit Linked Condition 7.1(d) shall be further amended such that the words 'or in the case of Sukuk Obligations only, a provider of a Recourse Obligation or Recourse Guarantee' shall be added immediately after the words 'Relevant Guarantee'. (t) The definition of 'Relevant Obligations' shall be amended such that the words 'or Recourse Obligations' shall be added immediately after the

	words 'Obligation Category 'Bond or Loan" wherever they appear in such definition. (u) Credit Linked Condition 7.1(f) shall be amended such that: (i) the words 'or in the case of Sukuk Obligations only, as a provider of a Recourse Guarantee' shall be added immediately after the words 'as a provider of a Relevant Guarantee'; and (ii) the words 'or in the case of Sukuk Obligations only, a Recourse Guarantee' shall be added immediately after the words 'was a Relevant Guarantee'. (v) The definition of "Substitute Reference Obligation" in Credit Linked Condition 7.3 (*Substitute Reference Obligation*) shall be amended such that all references to "Non-Standard Reference Obligation" shall be deemed to be references to "Reference Obligation". (w) Credit Linked Condition 7.3(a) shall be amended such that the words 'Credit Linked Conditions 7.3(c), 7.3(d) and 7.3(e) ' shall be deleted in their entirety and replaced with 'Credit Linked Conditions 7.3(c) and 7.3(d) '. (x) Credit Linked Condition 7.3(b) shall be amended such that the words 'and Credit Linked Condition 7.3(c)(ii)' shall be deleted in their entirety. (y) Credit Linked Condition 7.3(c) shall be deleted in its entirety and replaced with the following: "7.3(c) Any Substitute Reference Obligation or Substitute Reference Obligations shall be an Obligation that on the Substitution Date (1) ranks *pari passu* in priority of payment with the ranking in priority of payment of each of the Substitute Reference Obligation and such Reference Obligation (with the ranking in priority of payment of such Reference Obligation being determined as of the date on which such Reference Obligation was issued or incurred and not reflecting any change to such ranking in priority of payment after such date) or where such Substitute Reference Obligation is a Sukuk Obligation in respect of which the Sukuk Issuer is not the Reference Entity the related Recourse Obligation shall rank *pari passu* in priority of payment with the ranking in priority of payment of the Recourse Obligation relating to each of the Substitute Reference Obligation and the Reference Obligation (with the ranking in priority of payment of such Recourse Obligation being determined as

	of the date on which such Recourse Obligation was issued, incurred or entered into and not reflecting any change to such ranking in priority of payment after such date), (2) preserves the economic equivalent, as closely as practicable as determined by the Determination Agent, of the delivery and payment obligations of the Issuer to the relevant Series of Credit Linked Securities and (3) is an obligation of the relevant Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the related Credit Linked Conditions Elections, as provider of a Qualifying Guarantee) or an obligation of an entity that provides for recourse by such entity to the relevant Reference Entity. The Substitute Reference Obligation or Substitute Reference Obligations identified by the Determination Agent shall, without further action, replace such Reference Obligation or Reference Obligations." (z) Credit Linked Condition 7.3(d) shall be deleted in its entirety, and Credit Linked Condition 7.3(e) shall be renumbered accordingly. (aa) The definition of "Substitution Event" in Credit Linked Condition 7.3 (*Substitution Event*) shall be amended such that (a) all references to "the Non-Standard Reference Obligation" shall be deemed to be references to "a Reference Obligation" and (b) the words "or, where the Sukuk Issuer is not the Reference Entity, a Sukuk Obligation in respect of which the Sukuk Issuer no longer has recourse to the Reference Entity" shall be added immediately after the words "(either directly or as provider of a guarantee)" in sub-paragraph (a)(iii) of such definition. (bb) The reference to "the Non-Standard Reference Obligation" in the definition of "Reference Obligation Resolution Request Date" shall be deemed to be a reference to "a Reference Obligation". (cc) The definition of "Deliverable Obligation" shall be amended such that the words "or in respect of an Obligation that is a Sukuk Obligation where the Reference Entity is a Sovereign and is not the Sukuk Issuer" shall be added immediately after the words 'which is a Sovereign' in sub-paragraph **(c)** of such definition. (dd) The definition of "Sovereign Restructured Deliverable Obligation" shall be amended such that the words "or if the Reference Entity is a Sovereign and is not the Sukuk Issuer, an Obligation that is a

	Sukuk Obligation" shall be added immediately after the words "of a Sovereign" in such definition. (ee) The definition of "Accrued Interest" shall be amended such that the words "or Due and Payable Amount, as applicable," shall be added immediately after the words "Outstanding Principal Balance" wherever they appear in such definition. (ff) The definition of "Not Subordinated" shall be deleted in its entirety and replaced with the following: ""**Not Subordinated**" means an obligation that is not Subordinated to (I) the most senior Reference Obligation in priority of payment that is an obligation of the Reference Entity or (II) if no Reference Obligation is an obligation of the Reference Entity but one or more Reference Obligations are Sukuk Obligations, (1) where such obligation is a Sukuk Obligation, the most senior Reference Obligation in priority of payment that is an obligation of the Sukuk Issuer and (2) where such obligation is a Recourse Obligation, the most senior Recourse Obligation in priority of payment relating to a Reference Obligation or (III) if no Reference Obligation is specified in the Credit Linked Conditions Elections, any unsubordinated Borrowed Money obligation of the Reference Entity or, if there are no such obligations, (1) where such obligation is a Sukuk Obligation any unsubordinated Borrowed Money obligation of the Sukuk Issuer and (2) where such obligation is a Recourse Obligation, any unsubordinated Recourse Obligation of the Reference Entity; provided that, if any of the events set out under Credit Linked Condition 7.3 (*Substitute Reference Obligation*) has occurred with respect to all of the Reference Obligations or if Credit Linked Condition 7.1(d) is applicable with respect to the Reference Obligation (each, in each case, a "**Prior Reference Obligation**") and no Substitute Reference Obligation has been identified for any of the Prior Reference Obligations at the time of the determination of whether an obligation satisfies the 'Not Subordinated' Obligation Characteristic or Deliverable Obligation Characteristic, as applicable, 'Not Subordinated' shall mean an obligation that would not have been Subordinated to the most senior such Prior Reference Obligation in priority of payment unless otherwise specified in the Credit Linked Conditions Elections or if such Prior Reference Obligation is a Sukuk Obligation, (1) where such obligation is a Sukuk Obligation, the most senior such Prior Reference Obligation in priority of payment and (2) where such obligation is a Recourse Obligation, the most senior Recourse Obligation in priority of payment relating to a Reference Obligation. For purposes of determining whether an obligation satisfies the 'Not Subordinated' Obligation Characteristic or

	Deliverable Obligation Characteristic, the ranking in priority of payment of each Reference Obligation, each Prior Reference Obligation or each Recourse Obligation, as applicable, shall be determined as of the date as of which the relevant Reference Obligation, Prior Reference Obligation or Recourse Obligation, as applicable, was issued, incurred or entered into, and shall not reflect any change to such ranking in priority of payment after such date." (gg) The definition of 'Obligation Acceleration' shall be amended such that the words '(aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation))' shall be added immediately after the words 'aggregate amount' in such definition. (hh) The definition of "Obligation Default" shall be amended such that the words "(aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation))" shall be added immediately after the words 'aggregate amount' in such definition. (ii) The definition of "Repudiation/Moratorium" shall be amended such that the words "(aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation))" shall be added immediately after the words 'aggregate amount' wherever such words appear in such definition. (jj) The definition of "Repudiation/Moratorium Extension Condition" shall be amended such that the words "of the relevant Reference Entity" shall be deleted wherever such words appear after the word 'Obligation' in such definition. (kk) The definition of "Restructuring" shall be amended such that the words "(aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation))" shall be added immediately after the words "aggregate amount" in such definition. (ll) The definition of "Restructuring" shall be amended such that the words "(which expression, in the case of a Recourse Obligation, means all holders of the Sukuk Certificates to which such Recourse Obligation is referable)" shall be added after the words 'holders of such Obligation and 'holders of

	the Obligation' wherever such words appear in such definition. (mm) References to "principal" in sub-paragraphs **(ii)** and **(iii)** of the definition of "Restructuring" shall be deemed to include distributions or expected distributions of any type (other than distributions or profit of an income nature). (nn) References to "redemption" in sub-paragraph **(ii)** of the definition of "Restructuring" shall be deemed to include any date for the payment of such distributions or date of dissolution.
Credit Linked Condition 8.5 – Russian Entities as Reference Entity	(a) Russian Federation as Reference Entity Subject to Credit Linked-Condition **(b)** below (if applicable), where a Reference Entity is the Russian Federation, any obligation that is an IAN, MinFin or PRIN, shall be an Obligation or a Deliverable Obligation with respect to such Reference Entity. "**IAN**" means floating rate interest notes due 2002 and 2015 issued by Vnesheconombank of the USSR pursuant to the Restructuring Agreement and an Exchange Agreement dated 6 October 1997 among Vnesheconombank of the USSR, the Closing Agent and Participating Creditors named therein. "**MinFin**" (also known as 'OVVZs' or 'Taiga' bonds) means Internal Government Hard Currency Bonds issued by the Ministry of Finance of the Russian Federation representing (i) restructured debt of the former USSR (Series II, III, IV, V and VIII) or (ii) debt of the Russian Federation issued in 1996 (Series VI and VII). "**PRIN**" means Vnesheconombank's loans arising under a Restructuring Agreement and an Exchange Agreement dated 6 October 1997 among Vnesheconombank of the USSR, the Closing Agent and Participating Creditors named therein. (b) Russian Entities as Reference Entity The following provisions (the "**Additional Provisions for Certain Russian Entities**") shall apply with respect to the relevant Reference Entity if it is a Russian Covered Reference Entity (as defined below). In the event of any inconsistency between (i) these Additional Provisions for Certain Russian Entities and (ii) any other provision of this Annex (including without limitation, Credit Linked Condition 8.3 (*Deliverable Obligations where the Transaction Type is Standard Emerging European Corporate LPN*)), the Issuer and the Securityholder agree that these

	Additional Provisions for Certain Russian Entities will prevail. (i) These Additional Provisions for Certain Russian Entities shall apply whenever the Reference Entity is a Russian Covered Reference Entity, unless otherwise specified in the Credit Linked Conditions Elections, in which case these Additional Provisions for Certain Russian Entities shall not apply. (ii) Unless and until the Restricted Period has ended, the Issuer and Securityholder agree that, notwithstanding the definition of "Obligation", any obligation that is Russian Restricted Debt shall be an "Excluded Obligation". (iii) Unless and until the Restricted Period has ended, the Issuer and Securityholder agree that, notwithstanding the definition of "Deliverable Obligation", any obligation that is Russian Restricted Debt shall be an "Excluded Deliverable Obligation". (iv) A Credit Derivatives Determinations Committee may determine whether the Restricted Period has ended in respect of any Russian Covered Reference Entity. (v) For the purposes of these Additional Provisions for Certain Russian Entities: (1) "**Relevant Sanctions**" means any economic or financial sanctions, trade embargoes or other similar prohibitions or restrictions on activity pursuant to any laws, regulations, orders or licenses imposed, administered or enforced from time to time by a Sanctions Authority. In respect of the European Union, the Relevant Sanctions are limited to those imposed by the European Union itself and not sanctions imposed by an individual member state. (2) "**Restricted Debt End Date**" means, in respect of a Russian Covered Reference Entity, the first day on which no Relevant Sanctions on Secondary Trading apply in respect of debt issued or

		incurred by the relevant applicable Russian Covered Reference Entity on or after the Restricted Debt Start Date. (3) "**Restricted Debt Start Date**" means in respect of a Russian Covered Reference Entity, 24 February 2022 or such other date as specified in the relevant Credit Linked Conditions Elections. (4) "**Restricted Period**" means, in respect of a Russian Covered Reference Entity, the period from, and including, the Restricted Debt Start Date to, but excluding, the Restricted Debt End Date. (5) "**Russian Covered Reference Entity**" means (i) the Russian Federation (including any government ministry, agency or instrumentality of the Russian Federation, including the Ministry of Finance of the Russian Federation); (ii) Gazprom Public Joint Stock Company; and (iii) any Reference Entity specified as such in the relevant Credit Linked Conditions Elections. (6) "**Russian Restricted Debt**" means any debt that is issued or incurred on or after the Restricted Debt Start Date of the applicable Russian Covered Reference Entity (either directly or as provider of a Relevant Guarantee). In relation to a Series of Securities to which Credit Linked Condition 8.3 (*Deliverable Obligations where the Transaction Type is Standard Emerging European Corporate LPN*) applies, Russian Restricted Debt includes any Reference Obligation in respect of the applicable Russian Covered Reference Entity that is issued or incurred on or after the Restricted Debt Start Date

	in respect of such Russian Covered Reference Entity. (7) "**Sanctions Authority**" means any authority responsible for the imposition, administration and/or enforcement of sanctions in Canada, the European Union, Japan, Switzerland, the United Kingdom and the United States of America. (8) "**Secondary Trading**" means the purchase, sale or dealing in debt issued or incurred by the applicable Russian Covered Reference Entity (either directly or as a provider of a Relevant Guarantee) (other than such activities that occur solely within the primary market at the time the debt is issued or incurred). In relation to a Series of Securities to which Credit Linked Condition 8.3 (*Deliverable Obligations where the Transaction Type is Standard Emerging European Corporate LPN*) applies, the reference to debt includes a LPN (as defined in Credit Linked Condition 8.3) issued for the purpose of providing finance to the Russian Covered Reference Entity (whether by way of deposit, loan, or another form of Borrowed Money instrument).
Credit Linked Condition 8.6 – Venezuelan Entities as Reference Entity	The following provisions (the "**Additional Provisions for Certain Venezuelan Entities**") shall apply with respect to the relevant Reference Entity if in the Credit Linked Conditions Elections (x) the specified Transaction Type is 'Standard Latin America Corporate B' or 'Standard Latin America Sovereign' and (y) a Reference Entity is a Covered Reference Entity (as defined below). (a) A "**Covered Reference Entity**" means: (i) República Bolivariana de Venezuela ("**Venezuela**"); (ii) Petroleos de Venezuela, S.A. ("**PdVSA**"); (iii) any political subdivision, agency, or instrumentality of Venezuela, including the Central Bank of Venezuela and PdVSA; and

	(iv) any person owned or controlled by, or acting for or on behalf of, any entity referred to in Credit Linked Conditions 8.6(a)(i) – (iii) above. (b) These Additional Provisions for Certain Venezuelan Entities shall apply whenever the Reference Entity or an Underlying Obligor is a Covered Reference Entity, Unless: (i) otherwise specified in the Credit Linked Conditions Elections; or (ii) if ISDA has announced on its website www.isda.org or otherwise that the supplement entitled "Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations" originally published on 19 September 2017 is not applicable to a Covered Reference Entity, in which case these Additional Provisions for Certain Venezuelan Entities shall not apply. (c) "**Order**" means the Executive Order 13808 of 24 August 2017 "Imposing Additional Sanctions With Respect to the Situation in Venezuela" or subsequent executive order, legislation, regulation or similar action implemented by the United States Office of Foreign Asset Control ("**OFAC**") imposing a sanction on debt of a Covered Reference Entity. (d) Subject to Credit Linked Condition 8.6(e) below, "**Restricted Debt**" means: (i) debt issued or incurred on or after 25 August 2017 with a maturity of greater than 90 days of PdVSA; (ii) debt issued or incurred on or after 25 August 2017 with a maturity of greater than 30 days of a Covered Reference Entity, other than debt of PdVSA covered by Credit Linked Condition 8.6(d)(i) herein; (iii) bonds issued by a Covered Reference Entity prior to 25 August 2017; and (iv) any other debt that is covered by an Order. (e) Any debt that would be a Restricted Debt pursuant to Credit Linked Condition 8.6(d) above shall not be Restricted Debt if it is: (i) subject to an exception to an Order, by license, FAQ or other interpretive statement by OFAC; or

	(ii) specified in OFAC's General License 3 to the Order (Authorizing Transactions Related to, Provision of Financing for, and Other Dealings in Certain Bonds). (f) Unless and until all sanctions imposed by any and all Orders are lifted on a Covered Reference Entity, the Issuer and Security holder agree that, notwithstanding the definition of "Obligation", any obligation that is Restricted Debt shall be an "**Excluded Obligation**". (g) Unless and until all sanctions imposed by any and all Orders are lifted on a Covered Reference Entity, the Issuer and Security holder agree that, notwithstanding the definition of "Deliverable Obligation", any obligation that is Restricted Debt shall be an "**Excluded Deliverable Obligation**". (h) A Credit Derivatives Determinations Committee may determine whether any debt is subject to an exception to the definition of Restricted Debt pursuant to Credit Linked Condition 8.6(e)(i) above or whether all sanctions have been lifted pursuant to Credit Linked Conditions 8.6(f) and 8.6(g) above.
Credit Linked Condition 8.7 – Hellenic Republic as Reference Entity	The following shall apply with respect to the relevant Reference Entity if in the Credit Linked Conditions Elections (x) the specified Transaction Type is 'Standard Western European Sovereign' and (y) a Reference Entity is the Hellenic Republic. (a) Any obligation that is Borrowed Money that was issued or incurred, as the case may be, on or prior to 1 February 2012 shall be an "Excluded Obligation", and the definition of "Obligation" shall be construed accordingly. (b) Any obligation that is a Bond or a Loan that was issued or incurred, as the case may be, on or prior to 1 February 2012 shall be an "Excluded Deliverable Obligation", and the definition of "Deliverable Obligation" shall be construed accordingly.
Credit Linked Condition 8.8 – Argentine Republic as Reference Entity	The following shall apply with respect to the relevant Reference Entity if in the Credit Linked Conditions Elections (x) the specified Transaction Type is 'Standard Latin America Sovereign' and (y) a Reference Entity is the Argentine Republic. (a) Any obligation that is a Bond that was issued on or prior to 31 August 2020 shall be an "Excluded Obligation", and the definition of "Obligation" shall be construed accordingly. (b) Any obligation that is a Bond that was issued on or prior to 31 August 2020 shall be an "Excluded Deliverable Obligation", and the definition of "Deliverable Obligation" shall be construed accordingly.

Credit Linked Condition 8.9 – Republic of Ecuador as Reference Entity	The following shall apply with respect to the relevant Reference Entity if in the Credit Linked Conditions Elections (x) the specified Transaction Type is 'Standard Latin America Sovereign' and (y) a Reference Entity is the Republic of Ecuador. (a) Any obligation that is a Bond that was issued on or prior to 20 April 2020 shall be an "Excluded Obligation", and the definition of "Obligation" shall be construed accordingly. (b) Any obligation that is a Bond that was issued on or prior to 20 April 2020 shall be an "Excluded Deliverable Obligation", and the definition of "Deliverable Obligation" shall be construed accordingly.
Credit Linked Condition 8.10 – Republic of Ukraine as Reference Entity	The following shall apply with respect to the relevant Reference Entity if in the Credit Linked Conditions Elections (x) the specified Transaction Type is 'Standard Emerging European & Middle Eastern Sovereign' and (y) a Reference Entity is the Republic of Ukraine. (a) Any obligation that is a Bond that was issued on or prior to 1 November 2015 shall be an "Excluded Obligation", and the definition of "Obligation" shall be construed accordingly. (b) Any obligation that is a Bond that was issued on or prior to 1 November 2015 shall be an "Excluded Deliverable Obligation", and the definition of "Deliverable Obligation" shall be construed accordingly.
Credit Linked Condition 8.11 – Republic of Hungary as Reference Entity	The following shall apply with respect to the relevant Reference Entity if in the Credit Linked Conditions Elections (x) the specified Transaction Type is 'Standard Emerging European & Middle Eastern Sovereign' and (y) a Reference Entity is the Republic of Hungary. (a) The definition "Obligation" shall also include any National Bank of Hungary Obligation. For this purpose, "**National Bank of Hungary Obligation**" means any obligation of the National Bank of Hungary (either directly or as provider of a Relevant Guarantee) and any Successor: (i) which has the Obligation Characteristic "Not Subordinated", where solely for such purposes the definition of "Not Subordinated" shall be construed as if the National Bank of Hungary were the Reference Entity and no Reference Obligation has been specified; (ii) which is described by the Obligation Category specified in respect of the Republic of Hungary;

	(iii) which has each of the Obligation Characteristics specified in respect of the Republic of Hungary; and (iv) in relation to which the occurrence or existence of an Event of Default (as defined in Credit Linked Condition 8.11(c) below) will cause any obligation of the Republic of Hungary in respect of Borrowed Money to become, with the lapse of any grace period and subject to any other requirements under the terms of such Borrowed Money obligation (including requirements as to the amounts of such default), immediately due and payable pursuant to the terms of such Borrowed Money obligation. For the purposes only of construing the term "National Bank of Hungary Obligation", the National Bank of Hungary shall be deemed to be a Reference Entity. (b) The definition "Deliverable Obligations" shall also include any National Bank of Hungary Deliverable Obligation. For this purpose, "**National Bank of Hungary Deliverable Obligation**" means any obligation of the National Bank of Hungary (either directly or as provider of a Relevant Guarantee) and any Successor: (i) which has the Deliverable Obligation Characteristic "Not Subordinated", where solely for such purposes the definition of "Not Subordinated" shall be construed as if the National Bank of Hungary were a Reference Entity and no Reference Obligation has been specified; (ii) which is described by the Deliverable Obligation Category specified in respect of the Republic of Hungary; (iii) which has each of the Deliverable Obligation Characteristics specified in respect of the Republic of Hungary; and (iv) in relation to which the occurrence or existence of an Event of Default (as defined in Credit Linked Condition 8.11(c) below) will cause any obligation(s) of the Republic of Hungary in respect of Borrowed Money, to become, with the lapse of any grace period and subject to any other requirements under the terms of such Borrowed Money obligation

	(including requirements as to the amounts of such default), immediately due and payable, pursuant to the terms of such Borrowed Money obligation. (c) For the purposes of this Credit Linked Condition 8.11, "**Event of Default**" means any failure by the National Bank of Hungary as issuer or obligor or guarantor of the relevant obligation, to make, when due any payment of principal or premium or prepayment charge or interest, if any, on such obligation.
Credit Linked Condition 9 – Representations	By its holding of a Credit Linked Security, each Securityholder is deemed to acknowledge and agree that: (a) none of the Issuer, the Dealer or any of their Affiliates has made any representation whatsoever with respect to any Reference Entity, any Reference Obligation, any Obligation, any Deliverable Obligation, any Underlying Obligor or any Underlying Obligation on which it is relying or is entitled to rely; (b) the Issuer will be entitled to perform its obligations under the Credit Linked Securities in accordance with the relevant CLS Settlement Method applicable to such Credit Linked Securities, irrespective of the existence or amount of the Issuer's credit exposure to a Reference Entity, and the Issuer need not suffer any loss nor provide evidence of any loss as a result of the occurrence of a Credit Event; (c) the Credit Linked Securities do not create any rights or impose any obligations in respect of any entity that is not the Issuer; (d) the Issuer, the Determination Agent and each of their Affiliates may deal in each Reference Obligation, Obligation, each Deliverable Obligation and each Underlying Obligation and may, where permitted, accept deposits from or make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with, a Reference Entity, any Affiliate of a Reference Entity, any Underlying Obligor or any other person or entity having obligations relating to a Reference Entity, any Underlying Obligor or any Affiliate of a Reference Entity or of any Underlying Obligor, and may act (but is not obliged to act) with respect to such business in the same manner as each of them would if the Credit Linked Securities did not exist, regardless of whether any such action might have an adverse effect on a Reference Entity, any Underlying Obligor or any Affiliate of a Reference Entity or of any Underlying Obligor or the position of the Securityholders or otherwise (including, without limitation, any action which might constitute or give rise to a Credit Event); and

	(e) the Issuer, the Determination Agent and each of their Affiliates may, whether by virtue of the types of relationship described herein or otherwise, on the Trade Date or at any time thereafter, be in possession of information in relation to a Reference Entity, any Underlying Obligor or any Affiliate of a Reference Entity or of any Underlying Obligor that is or may be material in the context of such Credit Linked Securities and that may or may not be publicly available or known to the Securityholders, and the Credit Linked Securities do not create any obligation on the part of such entity to disclose to the Securityholders any such relationship or information (whether or not confidential). With respect to the Credit Derivatives Determinations Committees, each Securityholder is deemed to agree: (a) that no DC Party and no legal counsel or other third-party professional hired by a DC Party in connection with such DC Party's performance of its respective duties under the DC Rules and/or any Credit Derivatives Auction Settlement Terms, as applicable, shall be liable, whether for negligence or otherwise, to the Issuer or any Securityholder for any form of damages, whether direct, indirect, special, consequential or otherwise, that might arise in connection with such DC Party's performance of its duties, or any advice given by legal counsel or any other third-party professional hired by such DC Party in connection with such DC Party's performance of its respective duties, under the DC Rules and/or any Credit Derivatives Auction Settlement Terms, as applicable, except in the case of fraud or wilful misconduct on the part of such DC Party, legal counsel or other third-party professional, as applicable; provided that, notwithstanding the foregoing, legal counsel or any other third-party professional hired by a DC Party in connection with such DC Party's performance of its duties under the DC Rules and/or any Credit Derivatives Auction Settlement Terms, as applicable, may be still be liable to such DC Party; (b) to waive any claim, whether for negligence or otherwise, that may arise against a DC Party and any legal counsel or other third-party professional hired by such DC Party in connection with such DC Party's performance of its duties under the DC Rules, except in the case of fraud or wilful misconduct on the part of such DC Party, legal counsel or other third-party professional, as applicable; provided that, notwithstanding the foregoing, legal counsel or any other third-party professional hired by a DC Party in connection with such DC Party's performance of its duties under the DC Rules and/or any Credit Derivatives Auction Settlement Terms, as applicable, may be still be liable to such DC Party;

	(c) any DC Resolution of the relevant Credit Derivatives Determinations Committee that is applicable to the Credit Linked Securities, including a DC Resolution that reverses a previous DC Resolution, as determined by the Determination Agent shall be binding on it: (i) provided that: if effect of such DC Resolution would reverse (A) a prior DC Resolution of the relevant Credit Derivatives Determinations Committee, (B) any determination by the Determination Agent that is effectively notified to the Issuer, Paying Agent and the Securityholders in respect of the relevant Series prior to the fifth Business Day which immediately precedes the Successor Resolution Request Date, as applicable, or (C) the occurrence of an Event Determination Date, that, in any case, has resulted in: (1) the identification of one or more Successors; (2) the identification of one or more Substitute Reference Obligations; or (3) the occurrence of (i) an Auction Final Price Determination Date, Physical Settlement Date or Credit Event Redemption Date (without taking account of any deferral thereof by operation of the European Recovery Option, where applicable), as applicable, or to the extent that a CLS Valuation Date or Delivery Date, as applicable, has occurred in respect of the relevant Reference Entity; or (ii) the Redemption Date, in each case on or prior to the date that the DC Secretary publicly announces such DC Resolution of the relevant Credit Derivatives Determinations Committee), then such DC Resolution shall not be effective for purposes of the Series, or, in the case of a CLS Valuation Date or Delivery Date only, shall not be effective to the extent that a CLS Valuation Date or

	Delivery Date has occurred; and (ii) notwithstanding: (1) these Credit Linked Conditions may require such determination to be made by the Determination Agent; or (2) in order to reach such DC Resolution, the relevant Credit Derivatives Determinations Committee may be required to Resolve one or more factual matters before being able to reach such DC Resolution; and (3) any actual or perceived conflict of interest on the part of a DC Party, legal counsel or other third-party professional hired by such DC Party in connection with such DC Party's performance of its duties under the DC Rules; (d) no DC Party is (A) under any obligation to research, investigate, supplement, or verify the veracity of any information on which the relevant Credit Derivatives Determinations Committee bases its decision and (B) acting as a fiduciary for, or as an adviser to, any Securityholder in connection with the relevant Securities; and (e) in reaching any DC Resolution that is applicable to such Credit Linked Securities, the relevant Credit Derivatives Determinations Committee shall be under no requirement to consult with, or individually notify, any Securityholder, notwithstanding any provision of these Credit Linked Conditions to the contrary. Each Securityholder shall be deemed to acknowledge the disclaimers set out in section 5.1(B) of the DC Rules on the Trade Date. A copy of the DC Rules is available at https://www.cdsdeterminationscommittees.org/ (or any successor page thereto).
Credit Linked Condition 10 – Additional Hedging Disruption Events	In addition to each Hedging Disruption Event applicable to a Series as set out in the General Conditions, Increased Cost of Hedging Due to Market-Wide Change in Standard CDS Documentation shall be a Hedging Disruption Event with respect to each Series of Credit Linked Securities, where: "**Increased Cost of Hedging Due to Market-Wide Change in Standard CDS Documentation**" means that if the Determination Agent determines that, as of the relevant time on the relevant date, the majority of the first eight 'Eligible Global Dealers' on the 'Global Dealer Trading Volume List' as

	determined for the most recent 'List Review Date' (in each case, as defined in the DC Rules) as at the relevant time accede to a credit default swap industry-wide protocol or similar agreement to document credit default swaps by way of documentation differing from the prevailing market standard credit default swap documentation existing as of the Trade Date in respect of a Series of Credit Linked Securities, the Issuer and/or any of its Affiliates 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) and/or materially increased (as compared with circumstances existing on the Trade Date) costs related to that Series of Credit Linked Securities, including without limitation internal charges of the Issuer and/or any of its Affiliates in terms of potentially increasing its risk asset weighting and/or worsening any other leverage ratio treatment or any other such capital measure to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect to the relevant Series of Credit Linked Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s). For the avoidance of doubt, if a Hedging Disruption Event occurs at any time prior to the redemption of the Securities (including after the occurrence of a Relevant Event Determination Date), the Securities may be redeemed at the Termination Amount pursuant to General Condition 23 (*Adjustments, Extraordinary Termination by the Issuer*) instead of at the Credit Event Redemption Amount pursuant Credit Linked Condition 2 (*Redemption of Cash Settled CLSs*).
Credit Linked Condition 11 – European Recovery Option	If 'European Recovery Option' is specified as applicable in the Credit Linked Conditions Elections, then, notwithstanding anything to the contrary in these Credit Linked Conditions and upon the occurrence of one or more Relevant Event Determination Date, (a) the provisions of Credit Linked Condition 1 (*Credit Event Determinations and consequences*) shall apply for the purposes of determining the Credit Event Redemption Amount payable in respect of the Credit Linked Securities and an Affected Reference Entity, but such amount shall not be payable on the related Credit Event Redemption Date, (b) each Credit Event Redemption Amount so determined in respect of any Credit Linked Security shall instead be aggregated with the Calculation Amount of each such Security (for clarification, after reduction of such Calculation Amount in accordance with Credit Linked Condition 1 (*Credit Event Determinations and consequences*)), and (c) unless (i) previously redeemed in accordance with the General Conditions or (ii) each relevant Security shall be only redeemed by payment of such amount on the Redemption Date and (d) the terms of the General Conditions and the Credit Linked Conditions shall be construed accordingly by the Determination Agent to give effect to the foregoing.

SCHEDULE TO THE CREDIT LINKED CONDITIONS

DEFINITIONS AND INTERPRETATIONS APPLICABLE TO CREDIT LINKED SECURITIES

1. **Certain general definitions relating to Credit Linked Securities**

"**Accrued Interest**" means with respect to a Series for which:

(a) 'Physical Settlement' is specified to be the CLS Settlement Method (or for which Physical Settlement is applicable as the Fallback CLS Settlement Method in accordance with the terms relating to Auction Settlement), the Outstanding Principal Balance of the Deliverable Obligations being Delivered will exclude accrued but unpaid interest, unless 'Include Accrued Interest' is specified as applicable in the Credit Linked Conditions Elections, in which case, the Outstanding Principal Balance of the Deliverable Obligations being Delivered will include accrued but unpaid interest (as the Determination Agent shall determine);

(b) 'Cash Settlement' is specified to be the CLS Settlement Method in the related Product Conditions (or if Cash Settlement is applicable as the Fallback CLS Settlement Method in accordance with the terms relating to Auction Settlement), and:

(i) 'Include Accrued Interest' is specified as applicable in the related Credit Linked Conditions Elections, the Outstanding Principal Balance of the Reference Obligation shall include accrued but unpaid interest;

(ii) 'Exclude Accrued Interest' is specified as applicable in the related Credit Linked Conditions Elections, the Outstanding Principal Balance of the Reference Obligation shall not include accrued but unpaid interest; or

(iii) neither 'Include Accrued Interest' nor 'Exclude Accrued Interest' is specified as applicable in the related Credit Linked Conditions Elections, the Determination Agent shall determine, based on the then current market practice in the market of the Reference Obligation whether the Outstanding Principal Balance of the Reference Obligation shall include or exclude accrued but unpaid interest and, if applicable, the amount thereof; or

(c) Credit Linked Condition 3.9 (*Partial Cash Settlement Terms*) is applicable, the Determination Agent shall determine, after consultation with the Issuer, based on the then current market practice in the market of the relevant Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation, whether such Quotations shall include or exclude accrued but unpaid interest.

"**Cash Settled CLSs**" means either:

(a) Securities in respect of which the CLS Settlement Method is specified as 'Cash Settlement' or 'Auction Settlement' in the Credit Linked Conditions Elections; or

(b) Securities in respect of which the Issuer CLS Settlement Option has been designated as applicable and in respect of which the CLS Settlement Method has been selected by the Issuer upon the occurrence of an Event Determination Date to be 'Cash Settlement'.

"**Credit Derivatives Determinations Committee**" means each committee established pursuant to the DC Rules for purposes of reaching certain DC Resolutions in connection with swap transactions that incorporate the 2014 ISDA Credit Derivatives Definitions as published by the International Swaps and Derivatives Association Inc (and as supplemented or amended from time to time).

"**Credit Event Backstop Date**" means (a) for purposes of any event that constitutes a Credit Event (or with respect to Repudiation/Moratorium, the event described in paragraph (b) of the

definition thereof) as determined by DC Resolution, the date that is 60 calendar days prior to the relevant Credit Event Resolution Request Date, or (b) otherwise, the date that is 60 calendar days prior to the earlier of (i) the relevant Notice Delivery Date, if such Notice Delivery Date occurs either during the applicable Notice Delivery Period or on or prior to the applicable Securities Extension Date, as the case may be and (ii) the relevant Credit Event Resolution Request Date, if such Credit Event Resolution Request Date occurs on or prior to the applicable Securities Extension 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 Issuer (which may be in writing (including by facsimile and/or email) and/or by telephone) to the Paying Agent that describes a Credit Event that occurred on or after the relevant Credit Event Backstop Date and on or prior to the relevant Extension Date. A Credit Event Notice must, unless provided pursuant to the publication of a DC Credit Event Announcement, contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred. The Credit Event that is the subject of the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective.

"**Credit Event Redemption Amount**" means, unless otherwise specified in the Credit Linked Conditions Elections, in respect of each Security and any Event Determination Date, an amount equal to the relevant CLS Cash Settlement Amount minus such Security's pro rata share of the Settlement Expenses and Swap Costs, subject to a minimum of zero.

"**Credit Event Resolution Request Date**" means, with respect to a DC Credit Event Question, the date as publicly announced by the DC Secretary 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.

"**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 any 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 relevant Extension Date, provided that if the Credit Event occurred after the Scheduled Redemption 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 Potential Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date.

"**DC Credit Event Meeting Announcement**" means, with respect to the 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 Dismissal**" means, with respect to the 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 Credit Event Question**" means a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a Credit Event has occurred.

"**DC No Credit Event Announcement**" means, with respect to any 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.

"**DC Party**" has the meaning given to that term in the DC Rules.

"**DC Resolution**" means a resolution made by a relevant Credit Derivatives Determinations Committee or, if the context requires, the meaning given to that term in the DC Rules.

"**DC Rules**" means the Credit Derivatives Determinations Committees Rules, as made available on the website of the Credit Derivatives Determinations Committees at 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 thereof.

"**DC Secretary**" has the meaning given to that term in the DC Rules.

"**Determination Agent City**" means the city specified as such in theFinal Terms or, if a city is not so specified:

(a) in respect of a Reference Entity the Transaction Type of which is North American Corporate, Standard North American Corporate, Latin America Corporate B, Standard Latin America Corporate B, Latin America Corporate BL, Standard Latin America Corporate BL, Latin America Sovereign or Standard Latin America Sovereign, New York;

(b) in respect of a Reference Entity the Transaction Type of which is Australia Corporate, New Zealand Corporate, Singapore Corporate, Asia Corporate, Asia Sovereign, Australia Sovereign, New Zealand Sovereign, Singapore Sovereign, Standard Australian Financial Corporate, Standard New Zealand Financial Corporate, Standard Singapore Financial Corporate, Standard Asia Financial Corporate, Standard Asia Sovereign, Standard Australia Sovereign, Standard New Zealand Sovereign, or Standard Singapore Sovereign, London;

(c) in respect of a Reference Entity the Transaction type of which is Japan Corporate, Japan Sovereign, Standard Japan Financial Corporate or Standard Japan Sovereign, Tokyo; and

(d) in respect of any other Reference Entity, London.

"**Determination Agent City Business Day**" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the Determination Agent City.

"**Event Determination Date**" means, in respect of a Reference Entity: the relevant Notice Delivery Date, provided that such Notice Delivery Date occurs during either the applicable Notice Delivery Period or at any point thereafter on or prior to the applicable Securities Extension Date.

No Event Determination Date will occur, and any Event Determination Date previously determined with respect to an event shall be deemed not to have occurred, if, or to the extent that, prior to the Auction Final Price Determination Date, a related CLS Valuation Date, related Physical Settlement Date (or, if earlier, a Delivery Date) or the Scheduled Redemption Date or Deferred Redemption Date, as applicable, a DC No Credit Event Announcement Date occurs (including without limitation prior to the Notice Delivery Date) with respect to the relevant Reference Entity or Obligation thereof and the Credit Event specified in the Credit Event Notice.

If a DC Credit Event Announcement occurs, the Issuer may elect (by notice in the Credit Event Notice) that the Event Determination Date be the later of the Issue Date and the Credit Event Resolution Request Date.

If, in accordance with the provisions above, (i) following the determination of an Event Determination Date, such Event Determination Date is deemed (A) to have occurred on a date that is different from the date that was originally determined to be the Event Determination Date or (B) not to have occurred or (ii) an Event Determination Date is deemed to have

occurred prior to a preceding Interest Payment Date, the Determination Agent will determine (I) the adjustment payment, if any, that is payable to reflect any change that may be necessary to the amounts previously calculated and/or paid in respect of the Credit Linked Securities and (II) the date on which such adjustment payment is payable, if any. For the avoidance of doubt, no accruals of interest shall be taken into account when calculating any such adjustment payment.

"**Exercise Cut-off Date**" means with respect to an M(M)R Restructuring and the delivery of a Credit Event Notice under Credit Linked Condition 1.3 (*Credit Event Notice after M(M)R Restructuring*),

(a) if the DC Secretary publishes a Final List applicable to the Transaction Auction Settlement Terms, the Date that is two Relevant City Business Days following the date on which such Final List is published; or

(b) otherwise, the date that is fourteen calendar days following the relevant No Auction Announcement Date.

"**Extension Date**" means, in respect of a Reference Entity, the latest of (a) the Scheduled Redemption Date, (b) the Grace Period Extension Date if (i) 'Failure to Pay' and 'Grace Period Extension' are specified as applicable in the related Credit Linked Conditions Elections and (ii) the Potential Failure to Pay with respect to the relevant Failure to Pay occurs on or prior to the Scheduled Redemption Date and (c) the Repudiation/Moratorium Evaluation Date (if any) if 'Repudiation/Moratorium' is specified as applicable in the related Credit Linked Conditions Elections, as applicable. For the avoidance of doubt, in the case of a Portfolio CLS where there is more than one Reference Entity, there may be a separate Extension Date with respect to each such Reference Entity.

"**Final List**" has the meaning given to that term in the DC Rules.

"**Grace Period**" means:

(a) subject to paragraphs **(b)** and **(c)** below, the applicable grace period with respect to payments under and in accordance with the relevant Obligation under the terms of such Obligation in effect as at the date as at which such Obligation is issued or incurred;

(b) if 'Grace Period Extension' is specified as applicable in the Credit Linked Conditions Elections, a Potential Failure to Pay has occurred on or prior to the Scheduled Redemption Date and the applicable grace period cannot, by its terms, expire on or prior to the Scheduled Redemption Date, the Grace Period shall be deemed to be the lesser of such grace period and the period specified as such in the Credit Linked Conditions Elections 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 applicable in the Credit Linked Conditions Elections, such deemed Grace Period shall expire no later than the Scheduled Redemption Date.

"**Grace Period Extension Date**" means, if (a) 'Grace Period Extension' is specified as applicable in the Credit Linked Conditions Elections and (b) a Potential Failure to Pay occurs on or prior to the Scheduled Redemption Date, the date that is 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 applicable in the Credit Linked Conditions Elections, Grace Period Extension shall not apply.

"**Grace Period Business Day**" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the

days specified for that purpose in the relevant Obligation and, if a place or places are not so specified, (a) if the Obligation Currency is the euro, a TARGET Settlement 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.

"**Interest Expiration Date**" means, with respect to any Relevant Event Determination Date, the earlier to occur of the day prior to (a) the Scheduled Redemption Date and (b) if 'Credit Event Accrued Interest' is specified as not applicable in the Credit Linked Conditions Elections, the Interest Payment Date (or Issue Date where no Interest Payment Date has occurred) occurring on or immediately preceding the Relevant Event Determination Date or (c) otherwise, such Relevant Event Determination Date.

"**ISDA**" means the International Swaps and Derivative Association, Inc.

"**M(M)R Restructuring**" means a Restructuring Credit Event in respect of which either 'Mod R' or 'Mod Mod R' is applicable.

"**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 the Credit Linked Conditions Elections, an effective Notice of Publicly Available Information, have been delivered by the Issuer.

"**Notice Delivery Period**" means, in respect of any Reference Entity, the period from and including the Trade Date to and including the day that is three Business Days following the date that is fourteen calendar days after the relevant Extension Date.

"**Notice of Publicly Available Information**" means an irrevocable notice from the Issuer delivering the relevant Credit Event Notice or Repudiation/Moratorium Extension Notice that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice. 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 applicable to a Series and a Credit Event Notice or Repudiation/Moratorium Extension Notice, as applicable, contains Publicly Available Information, such Credit Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information.

"**Nth Event Determination Date**" means, in respect of the Reference Portfolio, the Event Determination Date that is the Nth to occur in respect of such Reference Portfolio following the Trade Date where 'N' is the number specified as such in the Credit Linked Conditions Elections.

"**Permitted Contingency**" means, with respect to an obligation, any reduction to the 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 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 Reference Entity from its payment obligations in the case of any other Guarantee);

(iv) any Solvency Capital Provisions, if 'Subordinated European Insurance Terms' is specified as applicable; or

(v) provisions which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, if 'Financial Reference Entity Terms' is specified as applicable; 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.

"**Physically Delivered CLSs**" means either:

(a) Securities in respect of which the CLS Settlement Method is specified as 'Physical Settlement' and in respect of which settlement occurs by way of Delivery of the Deliverable Obligations Portfolio; or

(b) Securities in respect of which the Issuer CLS Settlement Option has been designated as applicable and in respect of which the CLS Settlement Method has been selected by the Issuer upon the occurrence of an Event Determination Date to be 'Physical Settlement'.

"**Physical Settlement Matrix**" means the "Credit Derivatives Physical Settlement Matrix" as most recently amended or supplemented as at the Trade Date and as published by ISDA on its website at www.isda.org (or any successor website).

"**Post Dismissal Additional Period**" means the period from and including the date of the DC Credit Event Question Dismissal to and including a day that is three Business Days following 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 Business Day of the applicable Notice Delivery Period (including prior to the Trade Date)).

"**Potential Failure to Pay**" means the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations.

"**Prohibited Action**" means any counterclaim, defence (other than a counterclaim or defence based on the factors set out in paragraphs (a) to (d) of the definition of "Credit Event") or right of setoff by or of the relevant Reference Entity or any applicable Underlying Obligor.

"**Public Source**" means each source of Publicly Available Information specified as such in the Credit Linked Conditions Elections (or, if no such source is specified in the Credit Linked Conditions Elections, each of Bloomberg, FTSE, 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 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 has occurred and which:

(a) has been published in or on not less than the Specified Number of Public Sources, regardless of whether the reader or user thereof pays a fee to obtain such information;

(b) is information received from or published by (A) a Reference Entity (or for a Reference Entity which 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 (B) 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, howsoever 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 paragraph **(b)** or **(c)** above is not publicly available, it can only constitute Publicly Available Information if it can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

In relation to any information of any type described in paragraph **(b)** or **(c)** above, the Paying Agent may assume that such information has been disclosed to it without violating any law, agreement or understanding regarding the confidentiality of such information and that the party disclosing such information has not taken any action or entered into any agreement or understanding with the Reference Entity or any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to the person receiving such information.

Publicly Available Information need not state (a) in relation to the definition of 'Downstream Affiliate', the percentage of Voting Shares owned, directly or indirectly, by the Reference Entity and (b) that 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.

"**Relevant City Business Day**" means has the meaning given to it in the DC Rules.

"**Relevant Credit Event**" means:

(a) in the case of a Single Name CLS, the Credit Event in relation to the first Event Determination Date to occur with respect to the Reference Entity;

(b) in the case of an Nth-to-Default CLS, the Credit Event in relation to the Nth Event Determination Date to occur with respect to the Reference Portfolio;

(c) in the case of a Portfolio CLS and any particular Reference Entity, the Credit Event in relation to the first Event Determination Date to occur with respect to such Reference Entity

"**Relevant Event Determination Date**" means the Event Determination Date occurring with respect to a Relevant Credit Event.

"**Resolve**" has the meaning given to that term in the DC Rules, and "Resolved" and "Resolves" shall be interpreted accordingly.

"**Scheduled Redemption Date**" means the date specified as the Redemption Date in the Final Terms.

"**Specified Number**" means, unless otherwise specified in the Credit Linked Conditions Elections, two.

"**Swap Costs**" means an amount determined by the Determination Agent equal to any loss or costs incurred (or expected to be incurred) by or on behalf of the Issuer as a result of its terminating, liquidating, obtaining or re-establishing any hedge, term deposits, related trading position or funding arrangements (in each case, in whole or in part) entered into by it (including with its internal treasury function) in connection with the Securities.

"**Trade Date**" means the date specified as such in the relevant Final Terms or, if none is so specified, the Issue Date.

"**Transaction Type**" means, for the purposes of the application of the Physical Settlement Matrix, the transaction type specified in respect of each Reference Entity in the Credit Linked Conditions Elections.

Timing

Time Zones

In order to determine the day on which an event occurs for purposes of these Credit Linked Conditions, the demarcation of days shall be made by reference to Greenwich Mean Time (or, if the Transaction Type of the Reference Entity relates to Japan, Tokyo time), irrespective of the time zone in which such event occurred. Any event occurring at midnight shall be deemed to have occurred immediately prior to midnight.

Payment Timing

Notwithstanding the definition of Credit Event Notice and the paragraph above (Time Zones), 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 (or, if the Transaction Type of the Reference Entity relates to Japan, Tokyo time), irrespective of the time zone of its place of payment.

Settlement Suspension and Effect of DC Resolutions

If, following the determination of an Event Determination Date in accordance with the definition thereof but prior to the relevant Physical Settlement Date or, to the extent applicable, a relevant CLS Valuation Date, there is a DC Credit Event Meeting Announcement, all timing requirements in these Credit Linked Conditions that pertain to settlement (including as applicable, determination) shall toll and remain suspended until the date of the relevant DC Credit Event Announcement or DC Credit Event Question Dismissal. 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 Affected Reference Entity. Once the relevant DC Credit Event Announcement or DC Credit Event Question Dismissal, as applicable, 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 the DC Secretary, with the Issuer having the benefit of the full day, notwithstanding when the tolling or suspension began. For the avoidance of doubt, in respect of Portfolio CLS, the aforementioned settlement suspension provisions shall only apply with respect to the Affected Reference Entity that is subject to the DC Credit Event Announcement or DC Credit Event Question Dismissal relating to such Affected Reference Entity.

Any DC Resolution of the relevant Credit Derivatives Determinations Committee that is applicable to a Series, including a DC Resolution that reverses a previous DC Resolution, shall be binding on the Issuer and Securityholders of such Series:

(a) provided that:

(i) if the effect of a DC Resolution would be to reverse (A) a prior DC Resolution of the relevant Credit Derivatives Determinations Committee, (B) any determination made by the Determination Agent that is effectively notified to the Issuer prior to the fifth Business Day which immediately precedes the Successor Resolution Request Date or a Substitute Reference Obligation Resolution Request Date, as applicable, or (C) the occurrence of an Event Determination Date, that, in any case, has resulted in:

(A) the identification of one or more Successors;

(B) the identification of a Substitute Reference Obligation; or

(C) the occurrence of (i) an Auction Final Price Determination Date, Physical Settlement Date or Credit Event Redemption Date (without taking account of any deferral thereof by operation of the European Recovery Option, where applicable), as applicable, or to the extent of the occurrence of a CLS Valuation Date or Delivery Date, as applicable in respect of the relevant Reference Entity, or (ii) the Redemption Date, and in each case on or prior to the date that the DC Secretary publicly announces such DC Resolution of the relevant Credit Derivatives Determinations Committee,

then such DC Resolution shall not be effective for purposes of any Series, or, in the case of a CLS Valuation Date or Delivery Date only, shall not be effective to the extent that a CLS Valuation Date or Delivery Date has occurred; and

(ii) if the terms of such Series seek to amend or override the agreement contained in this Credit Linked Condition by expressly referring in writing to this Credit Linked Condition and which would otherwise be effective in accordance with the terms of such Series, then any DC Resolution shall not be effective for purposes of such Series; and

(b) notwithstanding:

(i) that the Credit Linked Conditions, as supplemented, or any provisions incorporated in the Credit Linked Conditions Elections, may require such determination to be made by the Determination Agent;

(ii) that in order to reach such DC Resolution, the relevant Credit Derivatives Determinations Committee may be required to Resolve one or more factual matters before being able to reach such DC Resolution; and

(iii) any actual or perceived conflict of interest on the part of a DC Party, legal counsel or other third-party professional hired by such DC Party in connection with such DC Party's performance of its duties under the DC Rules.

2. **Reference Entities and Obligations**

"**Deliverable Obligation**" means, subject to Credit Linked Condition 8 (*Additional Provisions relating to Deliverable Obligations*):

(a) any obligation of a Reference Entity (either directly or as provider of a Relevant Guarantee) determined pursuant to the method described in these Credit Linked Conditions;

(b) the Standard Reference Obligation or the Non-Standard Reference Obligation, as applicable;

(c) solely in relation to a Restructuring Credit Event applicable to a Reference Entity which is a Sovereign, and unless Asset Package Delivery is applicable, any Sovereign Restructured Deliverable Obligation;

(d) if Asset Package Delivery is applicable, any Prior Deliverable Obligation (if 'Financial Reference Entity Terms' is specified as applicable) or any Package Observable Bond (if the Reference Entity is a Sovereign), or any Asset Package in lieu of such Prior Deliverable Obligation or Package Observable Bond; and

(e) any other obligation of a Reference Entity specified as such in the Credit Linked Conditions Elections,

in each case, (i) unless it is an Excluded Deliverable Obligation and (ii) provided that the obligation has an Outstanding Principal Balance or Due and Payable Amount that is greater

than zero (determined for purposes of sub-paragraph **(d)** above, immediately prior to the relevant Asset Package Credit Event).

"**Excluded Deliverable Obligation**" means:

(a) any obligation of the Reference Entity specified as such or of a type specified in the Credit Linked Conditions Elections;

(b) any principal only component of a Bond from which some or all of the interest components have been stripped; and

(c) if Asset Package Delivery is applicable, any obligation issued or incurred on or after the date of the relevant Asset Package Credit Event.

"**Excluded Obligation**" means:

(a) any obligation of the Reference Entity specified as such or of a type described in the Credit Linked Conditions Elections;

(b) if 'Financial Reference Entity Terms' and 'Senior Security' are specified as applicable, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Subordinated Obligation; and

(c) if 'Financial Reference Entity Terms' and 'Subordinated Security' are specified as applicable, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Further Subordinated Obligation.

"**Obligation**" means:

(a) any obligation of the Reference Entity (either directly or as provider of a Relevant Guarantee) determined pursuant to the method described in '*Method for determining Obligations and Deliverable Obligations*' under Section **3** below; and

(b) the Reference Obligation,

in each case, unless it is an Excluded Obligation.

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 (determined as if references to the relevant Reference Entity were references to the Underlying Obligor) and (ii) the amount of the Fixed Cap, if any);

(b) second, by subtracting 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 sub-paragraph **(a)** above of the definition of "**Outstanding Principal Balance**" less any amounts subtracted in accordance with this sub-paragraph **(b)**, the "**Non-Contingent Amount**"); and

(c) third, by determining the Quantum of the Claim, which shall then constitute the Outstanding Principal Balance,

in each case, determined:

(i) unless otherwise specified, in accordance with the terms of the obligation in effect on (I) the NOPS Effective Date (or if the terms of the obligation are amended after such date but prior to the Delivery Date, the Delivery Date), or (II) the CLS Valuation Date, as applicable; and

(ii) 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":

(A) where "Fallback Discounting" applies as set out below, "**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;

(B) "**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

(C) if "**Fallback Discounting**" is specified as applicable in the applicable Credit Linked Conditions Elections or is applicable pursuant to the terms of the applicable Transaction Type specified in respect of a Reference Entity in the Credit Linked Conditions Elections, then notwithstanding the above, if (x) the Outstanding Principal Balance of an obligation is not reduced or discounted under sub-paragraph **(c)(B)** above, (y) that obligation is either a Bond that has an issue price less than 95 per cent. of the principal redemption amount or a Loan where the amount advanced is less than 95 per cent. of the principal repayment amount and, (z) such Bond or Loan does not include provisions relating to the accretion over time of the amount which would be payable on an early redemption or repayment of such Bond or Loan that are customary for the applicable type of Bond or Loan as the case may be, then the Outstanding Principal Balance of such Bond or Loan shall be the lesser of (I) the Non-Contingent Amount; and (II) an amount determined by straight line interpolation between the issue price of the Bond or the amount advanced under the Loan and the principal redemption amount or principal repayment amount, as applicable.

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 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 Determination 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 Determination Agent in accordance with the methodology (if any) determined by the relevant Credit Derivatives Determinations Committee.

"**Prior Deliverable Obligation**" means:

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

(b) if a Restructuring which does not constitute a Governmental Intervention has occurred in respect of the Reference Obligation (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement), such Reference Obligation, if any.

"**Package Observable Bond**" means, in respect of a Reference Entity which is a Sovereign, any obligation (a) which is identified as such and 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 and (b) which fell within paragraph **(a)** or **(b)** of the definition of "Deliverable Obligation", in each case, immediately preceding the date on which the relevant Asset Package Credit Event was legally effective.

"**Reference Entity**" means, subject to the provisions of the Credit Linked Condition 7 (*Additional Provisions in respect of a Successor*) each entity specified as such in the relevant Credit Linked Conditions Elections and any Successor to a Reference Entity either (a) in respect of which ISDA publicly announces on or following the earlier of the Issue Date and the Trade Date that the relevant Credit Derivatives Determinations Committee has resolved, in respect of a Succession Event Resolution Request Date, a Successor in accordance with the Rules, or (b) identified by the Determination Agent pursuant to Credit Linked Condition 7.1 (*Provisions for determining a Successor*) on or following the Trade Date.

"**Reference Entity Notional Amount**" means, in respect of a Reference Entity:

(a) the amount specified in the Credit Linked Conditions Elections, or

(b) if no such amount is specified in the Credit Linked Conditions Elections,

(i) the Reference Entity Notional Amount for each Reference Entity on any day shall be the aggregate Calculation Amount of Securities outstanding as at the Trade Date, divided by the number of Reference Entities as at the Trade Date, or

(ii) in the case of a Portfolio CLS, if no amount is specified in accordance with paragraph **(i)** above but a Reference Entity Weighting is specified or applies in respect of such Reference Entity, the product of such Reference Entity Weighting for the relevant Reference Entity and the aggregate of all Calculation Amounts of the Credit Linked Securities (the "**Aggregate Nominal Amount**") (each as at the Trade Date),

provided that:

(x) in either paragraph **(a)** or **(b)** above, upon the related Reference Entity becoming an Affected Reference Entity and the Calculation Amount of the Credit Linked Securities being reduced as set out at

Credit Linked Condition 1 (*Credit Event Determinations and consequences*), the Reference Entity Notional Amount for such Reference Entity shall thereupon be deemed to be zero (unless Credit Linked Condition 1.3 (*Credit Event Notice after M(M)R Restructuring*) applies and the Exercise Amount is less than the applicable Reference Entity Notional Amount, in which event the Reference Entity Notional Amount shall be reduced by the aggregate of each such Exercise Amount) on the applicable Credit Event Redemption Date or Final Delivery Date, and

(y) in each case (A) subject to Credit Linked Condition 7 (*Additional Provisions in respect of a Successor*) and Credit Linked Condition 1.3 (*Credit Event Notice after M(M)R Restructuring*); and (B) as adjusted to take account of the issuance of fungible Securities or the purchase and cancellation of Securities.

"**Reference Entity Weighting**" means, in respect of Portfolio CLS and a Reference Entity in a Reference Portfolio, the percentage weighting specified for such Reference Entity in the relevant Credit Linked Conditions Elections.

"**Reference Obligation**" means, in respect of a Reference Entity and subject to the Credit Linked Conditions Elections:

(a) for the purposes of 'Terms relating to Cash Settlement' or 'Terms relating to Physical Settlement and Delivery', an obligation of the Reference Entity satisfying the definition of Deliverable Obligation in accordance with these Credit Linked Conditions as selected by the Issuer in its reasonable discretion (sections 315, 317 BGB);

(b) for all other purposes (including the determination of Seniority Level), the Standard Reference Obligation, described in the Credit Linked Conditions Elections (if any are so specified or described) and any Substitute Reference Obligation identified in accordance with Credit Linked Condition 7.3 (*Substitute Reference Obligation*), unless:

(i) 'Standard Reference Obligation' is specified as not applicable in the related Credit Linked Conditions Elections, in which case the Reference Obligation will be the Non-Standard Reference Obligation, if any;

(ii) if 'Standard Reference Obligation' is specified as not applicable in the related Product Conditions and 'Standard European Senior Non-Preferred Financial Corporate' is the applicable Transaction Type, then the Reference Obligation will be the Non-Standard Reference Obligation, if any, provided that, irrespective of any Original Non-Standard Reference Obligation specified in the related Confirmation, if (i) a Senior Non-Preferred Level Standard Reference Obligation of the Reference Entity is specified on the SRO List, such Standard Reference Obligation shall be deemed to constitute the Reference Obligation, or (ii) no such Senior Non-Preferred Level Standard Reference Obligation of the Reference Entity is specified on the SRO List but such Standard Reference Obligation has previously been specified on the SRO List, there shall be deemed to be no Reference Obligation applicable to the Securities and such previously specified Senior Non-Preferred Level Standard Reference Obligation of the Reference Entity shall be deemed to constitute the Prior Reference Obligation; or

(iii) (A) 'Standard Reference Obligation' is specified as applicable in the related Credit Linked Conditions Elections (or no election is specified in the related Credit Linked Conditions Elections), (B) there is no Standard Reference Obligation and (C) a Non-Standard Reference Obligation is specified in the related Credit Linked Conditions Elections, in which case the Reference Obligation will be (1) the Non-Standard Reference Obligation to but excluding the first date of publication of the Standard Reference Obligation and (2) the

Standard Reference Obligation from such date onwards, provided that the Standard Reference Obligation that is published would have been eligible to be selected as a Substitute Reference Obligation.

"**Reference Portfolio**" means the Reference Entity and Reference Obligation or the portfolio of Reference Entities and Reference Obligations, as the case may be, specified in the Credit Linked Conditions Elections, as the same may be amended from time to time in accordance with the provisions of the Credit Linked Conditions and the Credit Linked Conditions Elections.

"**Sovereign Restructured Deliverable Obligation**" means an Obligation of a Reference Entity which is a Sovereign (either directly or as provider of a Relevant Guarantee) (a) in respect of which a Restructuring that is the subject of the Credit Event or a DC Credit Event Announcement has occurred and (b) which fell within paragraph **(a)** the definition of "Deliverable Obligation" immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

3. **Method for determining Obligations and Deliverable Obligations**

Method for determining Obligations

For purposes of this Section **3**, the term "**Obligation**" means each obligation of each Reference Entity described by the Obligation Category specified in the Credit Linked Conditions Elections and having each of the Obligation Characteristics, if any, specified in the Credit Linked Conditions Elections, in each case immediately prior to the Credit Event which is the subject of either the Credit Event Notice or the DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, as applicable. The following terms shall have the following meanings:

"**Bond or Loan**" means any obligation that is either a Bond or a Loan.

"**Bond**" means any obligation of a type included in the 'Borrowed Money' Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money.

"**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).

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

"**Loan**" means any obligation of a type included in the 'Borrowed Money' Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money.

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

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

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

"**Not Sovereign Lender**" means any obligation that is not primarily owed to (A) a Sovereign or (B) 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'.

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

"**Obligation Category**" means Payment, Borrowed Money, Reference Obligations Only, Bond, Loan, or Bond or Loan, only one of which shall be specified in the Credit Linked Conditions Elections.

"**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.

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

"**Prior Reference Obligation**" means, in circumstances where there is no Reference Obligation applicable to the relevant Series, (I) the Reference Obligation most recently applicable thereto, if any, and otherwise, (II) the obligation specified in the Credit Linked Conditions Elections as the Reference Obligation, if any, if such Reference Obligation was redeemed on or prior to the Trade Date and otherwise, (III) any unsubordinated Borrowed Money obligation of the Reference Entity.

"**Reference Obligations Only**" means any obligation that is a Reference Obligation and no Obligation Characteristics shall be applicable to Reference Obligations Only.

"**Specified Currency**" means an obligation that is payable in the currency or currencies specified as such in the Credit Linked Conditions Elections (or, if 'Specified Currency' is specified in the Credit Linked Conditions Elections and no currency is so specified, any Standard Specified Currency), provided that if the euro is a Specified Currency, 'Specified Currency' shall also include an obligation that was previously payable in the euro, regardless of any redenomination thereafter if such redenomination occurred as a result of action taken by a Governmental Authority of a member state of the European Union which is of general application in the jurisdiction of such Governmental Authority.

Subordination

(a) "**Subordination**" means, with respect to an obligation (the "**Second Obligation**") and another obligation of the Reference Entity to which such obligation is being compared (the "**First Obligation**"), a contractual, trust or similar arrangement providing that (I) upon the liquidation, dissolution, reorganisation or winding-up of the 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 (II) the holders of the Second Obligation will not be entitled to receive or retain principal payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the First Obligation. "**Subordinated**" will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, (x) the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement or security arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the

Reference Entity is a Sovereign and (y) in the case of the Reference Obligation or the Prior Reference Obligation, as applicable, the ranking in priority of payment shall be determined as of the date as of which it was issued or incurred (or in circumstances where the Reference Obligation or a Prior Reference Obligation is the Standard Reference Obligation and 'Standard Reference Obligation' is specified as applicable in the related Credit Linked Conditions Elections, then the priority of payment of the Reference Obligation or the Prior Reference Obligation, as applicable, shall be determined as of the date of selection) and, in each case, shall not reflect any change to such ranking in priority of payment after such date.

(b) If 'Standard European Senior Non-Preferred Financial Corporate' is specified as the applicable Transaction Type in the Credit Linked Conditions Elections, paragraph **(a)** above shall be applied in the assessment of any Obligation without regard to how the Obligation is described by the laws of any relevant jurisdiction, including any characterisation of the Obligation as senior or unsubordinated by the laws of any relevant jurisdiction.

"**Tier 2 Subordinated Obligation**" means any obligation of the Reference Entity which meets the conditions set out in Article 63 of the Regulation 575/2013 of the European Parliament and of the Council of 26 June 2013, as such Article may be amended or replaced from time to time (the "**CRR**") or which are (or were at any time) otherwise eligible as a Tier 2 item in accordance with the CRR.

"**Traditional Subordinated Obligation**" means: (i) Tier 2 Subordinated Obligations of the Reference Entity; (ii) any obligations of the Reference Entity which rank or are expressed to rank *pari passu* with any Tier 2 Subordinated Obligations of the Reference Entity; and (iii) any obligations of the Reference Entity which are Subordinated to the obligations thereto described in (i) and (ii) above shall each (without limitation) constitute Traditional Subordinated Obligations in respect of a Senior Non-Preferred Obligation. A Traditional Subordinated Obligation shall constitute a Further Subordinated Obligation for the purposes of the definition of "Further Subordinated Obligation" in Credit Linked Condition 7.3 (*Substitute Reference Obligation*).

Method for determining Deliverable Obligations

For purposes of this Section **3**, the term "**Deliverable Obligation**" may be defined as each obligation of the Reference Entity described by the Deliverable Obligation Category specified in the Credit Linked Conditions Elections and, subject to 'Method for determining Obligations' above, having each of the Deliverable Obligation Characteristics, if any, specified in the Credit Linked Conditions Elections, in each case as of both the NOPS Effective Date and the Delivery Date (unless otherwise specified in the related Credit Linked Conditions Elections). The following terms shall have the following meanings:

"**Accelerated or Matured**" means an obligation under which the principal amount owed, whether by reason of maturity, acceleration, termination or otherwise, is due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws.

"**Assignable Loan**" means a Loan that is capable of being assigned or novated to, at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction of organisation) that are not then a lender or a member of the relevant lending syndicate, without the consent of the Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if the Reference Entity is guaranteeing such Loan) or any agent.

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

"**Deliverable Obligation Category**" means one of Payment, Borrowed Money, Reference Obligations Only, Bond, Loan, and Bond or Loan, except that no Deliverable Obligation Characteristics shall be applicable where 'Reference Obligation Only' applies.

"**Deliverable Obligation Characteristics**" means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Not Domestic Issuance, Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer.

If an obligation would have been capable of being specified as a 'Deliverable Obligation' immediately prior to a Credit Event in respect of a Reference Entity, such obligation (as in effect after such Credit Event) shall continue to be able to constitute a Deliverable Obligation after the occurrence of such Credit Event. If it is not possible or reasonably practicable to specify any Obligation as a Deliverable Obligation of the Reference Entity because there is or will be no Deliverable Obligation in existence at any time, the Issuer may, if applicable, designate by notice (which may be by telephone) to the Paying Agent one or more bonds, loans, instruments, certificates or other obligations (an "**Exchanged Obligation**") which have been or will be issued in exchange, whether pursuant to a mandatory or voluntary exchange (an "**Obligation Exchange**"), for one or more bonds, loans, instruments, certificates or obligations of the Reference Entity that would have been capable of being specified as a Deliverable Obligation immediately prior to the occurrence of the Relevant Credit Event of the Reference Entity, provided that failure to deliver such notice shall not affect the effectiveness of such designation.

"**Direct Loan Participation**" means a Loan in respect of which, pursuant to a participation agreement, the Issuer is capable of creating, or procuring the creation of, a contractual right in favour of each Securityholder that provides each Securityholder with recourse to the participation seller for a specified share in any payments due under the relevant Loan which are received by such participation seller, any such agreement to be entered into between each Securityholder and either (a) the Issuer (to the extent the Issuer is then a lender or a member of the relevant lending syndicate), or (b) a Qualifying Participation Seller (if any) (to the extent such Qualifying Participation Seller is then a lender or a member of the relevant lending syndicate).

"**Domestic Currency**" means the currency specified as such in the Credit Linked Conditions Elections and any successor currency thereto (or if no such currency is specified, the lawful currency and any successor currency of):

(a) the Reference Entity, if the Reference Entity is a Sovereign; or

(b) the jurisdiction in which the Reference Entity is organised, if the Reference Entity is not a Sovereign.

"**Domestic Law**" means each of the laws of (a) the Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction in which the 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 Reference Entity.

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

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

"**Maximum Maturity**" means an obligation that has a remaining maturity of not greater than the period specified in the Credit Linked Conditions Elections (or, if no such period is specified, 30 years).

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

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

"**Qualifying Affiliate Guarantee**" means a Qualifying Guarantee provided by a Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of the Reference Entity.

"**Qualifying Guarantee**" means a guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which the Reference Entity irrevocably agrees, undertakes, or is otherwise obliged to pay all amounts of principal and interest (except for amounts which are not covered due to the existence of a Fixed Cap) due under an Underlying Obligation for which the Underlying Obligor is the obligor, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law).

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 Reference Entity can be discharged, released, reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance, in each case, other than:

(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) provisions permitting or anticipating a Governmental Intervention, if 'Financial Reference Entity Terms' is specified as applicable in the Credit Linked Conditions Elections; or

(B) any Solvency Capital Provisions, if 'Subordinated European Insurance Terms' is specified as applicable in the Credit Linked Conditions Elections.

If the guarantee or Underlying Obligation contains provisions relating to the discharge, release, reduction, assignment or other alteration of the principal payment obligations of the Reference Entity and such provisions have ceased to apply or are suspended at the time of the relevant determination, in accordance with the terms of such guarantee or Underlying Obligation, due to or following the occurrence of (I) a non-payment in respect of the guarantee or the Underlying Obligation, or (II) an event of the type described in the definition of 'Bankruptcy' in respect of the Reference Entity or the Underlying Obligor, then it shall be deemed for these purposes that such cessation or suspension is permanent, notwithstanding the terms of the guarantee or Underlying Obligation.

In order for a guarantee to constitute a Qualifying Guarantee:

(x) the benefit of such guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation; and

(y) if a guarantee contains a Fixed Cap, all claims to any amounts which are subject to such Fixed Cap must be capable of being Delivered together with the Delivery of such guarantee.

"**Qualifying Participation Seller**" means any participation seller that meets the requirements specified in the Credit Linked Conditions Elections. If no such requirements are specified, there shall be no Qualifying Participation Seller.

"**Relevant Guarantee**" means a Qualifying Affiliate Guarantee or, if 'All Guarantees' is specified as applicable in the related Credit Linked Conditions Elections, a Qualifying Guarantee.

"**Solvency Capital Provisions**" means any terms in an obligation which permit the Reference Entity's payment obligations thereunder to be deferred, suspended, cancelled, converted, reduced or otherwise varied and which are necessary in order for the obligation to constitute capital resources of a particular tier.

"**Standard Specified Currencies**" means the lawful currencies of Canada, Japan, Switzerland, France, Germany, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole) (and each a "**Standard Specified Currency**").

"**Transferable**" means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction, provided that none of the following shall be considered contractual, statutory or regulatory restrictions:

(a) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation);

(b) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds; or

(c) restrictions in respect of blocked periods on or around payment dates or voting periods.

"**Underlying Obligation**" means, with respect to a guarantee, the obligation which is the subject of the guarantee.

"**Underlying Obligor**" means, with respect to an Underlying Obligation, the issuer in the case of a Bond, the borrower in the case of a Loan, or the principal obligor in the case of any other Underlying Obligation.

"**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.

Interpretation of provisions

If either of the Obligation Characteristics 'Listed' or 'Not Domestic Issuance' is specified in the Credit Linked Conditions Elections, the Credit Linked Conditions Elections shall be construed as though the relevant Obligation Characteristic had been specified as an Obligation Characteristic only with respect to Bonds.

If: (a) either of the Deliverable Obligation Characteristics 'Listed', 'Not Domestic Issuance' or 'Not Bearer' is specified in the Credit Linked Conditions Elections, such Credit Linked Conditions Elections shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Bonds; (b)

the Deliverable Obligation Characteristic 'Transferable' is specified in the Credit Linked Conditions Elections, such Credit Linked Conditions Elections shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Deliverable Obligations that are not Loans; or (c) any of the Deliverable Obligation Characteristics 'Assignable Loan', 'Consent Required Loan' or 'Direct Loan Participation' is specified in the Credit Linked Conditions Elections, such Credit Linked Conditions Elections shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Loans.

If more than one of 'Assignable Loan', 'Consent Required Loan' and 'Direct Loan Participation' are specified as Deliverable Obligation Characteristics in the Credit Linked Conditions Elections, the Deliverable Obligations may include any Loan that satisfies any one of such Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics.

Provisions relating to Relevant Guarantees

If an Obligation or a Deliverable Obligation is a Relevant Guarantee, the following will apply:

For purposes of the application of the Obligation Category or the Deliverable Obligation Category, the Relevant Guarantee shall be deemed to satisfy the same category or categories as those that describe the Underlying Obligation.

For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, both the Relevant Guarantee and the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or Deliverable Obligation Characteristics, if any, specified in the Credit Linked Conditions Elections from the following list: 'Not Subordinated', 'Specified Currency', 'Not Sovereign Lender', 'Not Domestic Currency' and 'Not Domestic Law'.

For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or the Deliverable Obligation Characteristics, if any, specified in the Credit Linked Conditions Elections from the following list: 'Listed', 'Not Domestic Issuance', 'Assignable Loan', 'Consent Required Loan', 'Direct Loan Participation', 'Transferable', 'Maximum Maturity', 'Accelerated' or 'Matured' and 'Not Bearer'.

For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.

Further provisions relating to Obligation Characteristics and Deliverable Obligation Characteristics

For purposes of the application of the Deliverable Obligation Characteristic 'Maximum Maturity', remaining maturity shall be determined on the basis of the terms of the Deliverable Obligation in effect at the time of making such determination and, in the case of a Deliverable Obligation that is due and payable, the remaining maturity shall be zero.

If 'Financial Reference Entity Terms' and 'Governmental Intervention' are specified as applicable in the Credit Linked Conditions Elections, if an obligation would otherwise satisfy a particular Obligation Characteristic or Deliverable Obligation Characteristic, the existence of any terms in the relevant obligation in effect at the time of making the determination which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, shall not cause such obligation to fail to satisfy such Obligation Characteristic or Deliverable Obligation Characteristic.

For the purposes of determining the applicability of Deliverable Obligation Characteristics and the requirements specified in Credit Linked Condition 8.1 (*Mod R*) and Credit Linked Condition 8.2 (*Mod Mod R*) to a Prior Deliverable Obligation or a Package Observable Bond,

any such determination shall be made by reference to the terms of the relevant obligation in effect immediately prior to the Asset Package Credit Event.

If 'Subordinated European Insurance Terms' is specified as applicable in the Credit Linked Conditions Elections, if an obligation would otherwise satisfy the 'Maximum Maturity' Deliverable Obligation Characteristic, the existence of any Solvency Capital Provisions in such obligation shall not cause it to fail to satisfy such Deliverable Obligation Characteristic.

4. **Credit Events**

"**Bankruptcy**" means that the 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) 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 30 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 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 clauses (a) to (g) above.

"**Credit Event**" means the occurrence of one or more of the Credit Events specified in the Credit Linked Conditions Elections, which may include Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring, or Governmental Intervention, or any additional Credit Event specified in the Credit Linked Conditions Elections. 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 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, howsoever described;

(c) any applicable law, order, regulation, decree or notice, howsoever 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, howsoever 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, howsoever described.

Any event occurring at midnight shall be deemed to occur immediately prior to midnight Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity relates to Japan, Tokyo Time).

"**Default Requirement**" means the amount specified as such in the Credit Linked Conditions Elections or its equivalent in the relevant Obligation Currency (or, if no such amount is specified or if "As per the Credit Linked Conditions" is specified in the Credit Linked Conditions Elections, USD 10,000,000 or its equivalent in the relevant Obligation Currency or if "Standard Japan Sovereign", "Standard Japan Financial Corporate" or "Standard Japan Corporate" is specified as the applicable Transaction Type in the Credit Linked Conditions Elections and the relevant Reference Entity Notional Amount is denominated in JPY, JPY 1,000,000,000 or its equivalent in the relevant Obligation Currency) in each case, as of the occurrence of the relevant Credit Event.

"**Failure to Pay**" means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by the 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 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 (or, if the Transaction Type of the relevant Reference Entity relates to Japan, Tokyo time), irrespective of the time zone of its place of payment.

If "Credit Deterioration Requirement" is specified as applicable in the relevant Credit Linked Conditions Elections or is applicable pursuant to the terms of the applicable Transaction Type specified in respect of a Reference Entity in the Credit Linked Conditions Elections, then notwithstanding the foregoing, it shall not constitute a Failure to Pay if such failure does not directly or indirectly result either from, or result in, a deterioration in the creditworthiness or financial condition of the relevant Reference Entity. In such case, any determination as to whether a "Failure to Pay" has occurred is to be made by the Issuer, for which purposes, the Issuer may take into account any guidance provided in the 2019 Narrowly Tailored Credit Event Supplement.

"**2019 Narrowly Tailored Credit Event Supplement**" means a supplement published by ISDA to the 2014 ISDA Credit Derivatives Definitions which replaces the definitions of "Outstanding Principal Balance" and "Failure to Pay" under the Credit Derivatives Definitions and sets out guidance on the interpretation of the definition of "Failure to Pay" where "Credit Deterioration Requirement" is applicable.

"**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, 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 Reference Entity or some or of all of its obligations; or

(d) any other authority which is analogous to any of the entities specified in paragraphs **(a)** to **(c)** above.

"**Governmental Intervention**" means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or

regulation (or any other similar law or regulation), in each case, applicable to the Reference Entity in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Obligation:

(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);

(iii) a postponement or other deferral of a date or dates for either (I) the payment or accrual of interest, or (II) the payment of principal or premium; or

(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; or

(d) any event which has an analogous effect to any of the events specified in sub-paragraphs **(a)** to **(c)** above.

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

"**Obligation Acceleration**" means that 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 (howsoever described), other than a failure to make any required payment, in respect of the Reference Entity under one or more Obligations.

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

"**Obligation Default**" means that 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 (howsoever described), other than a failure to make any required payment, in respect of the Reference Entity under one or more Obligations.

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.

"**Payment Requirement**" means the amount specified as such in the Credit Linked Conditions Elections or its equivalent in the relevant Obligation Currency (or, if no such amount is specified or if "As per the Credit Linked Conditions" is specified in the Credit Linked Conditions Elections, USD 1,000,000 or its equivalent in the relevant Obligation Currency or if "Standard Japan Sovereign", "Standard Japan Financial Corporate" or "Standard Japan Corporate" is specified as the applicable Transaction Type in the Credit Linked Conditions Elections and the relevant Reference Entity Notional Amount is denominated in JPY, JPY 100,000,000 or

its equivalent in the relevant Obligation Currency), in each case as at the occurrence of the Relevant Credit Event.

"**Repudiation/Moratorium**" means the occurrence of both of the following events: (a) an authorised officer of the 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 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 occurs on or prior to the Repudiation/Moratorium Evaluation Date. For the purposes of this definition:

(a) "**Repudiation/Moratorium Evaluation Date**" means, if a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Redemption 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 Scheduled Redemption Date unless the Repudiation/Moratorium Extension Condition is satisfied.

(b) "**Potential Repudiation/Moratorium**" means the occurrence of an event described in paragraph **(a)** of the definition of "Repudiation/Moratorium".

(c) The "**Repudiation/Moratorium Extension Condition**" is satisfied (i) 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 14 calendar days after the Scheduled Redemption Date, that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the Reference Entity and that such event occurred on or prior to the Scheduled Redemption Date, or (ii) otherwise, by the delivery by the Issuer of a Repudiation/Moratorium Extension Notice and, unless 'Notice of Publicly Available Information' is specified as not applicable in the related Credit Linked Conditions Elections, a Notice of Publicly Available Information that are each effective on or prior to the date that is 14 calendar days after the Scheduled Redemption Date. In all cases, the Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or 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 (A) an event does not constitute a Potential Repudiation/Moratorium with respect to an Obligation of the Reference Entity, or (B) an event that constitutes a Potential Repudiation/Moratorium for purposes of the relevant Series has occurred with respect to an Obligation of the Reference Entity but that such event occurred after the Scheduled Redemption Date.

"**Repudiation/Moratorium Extension Notice**" means an irrevocable notice from the Issuer to the Paying Agent that describes a Potential Repudiation/Moratorium that occurred on or prior to the Scheduled Redemption 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.

"**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 Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of the Obligation or is announced (or otherwise decreed) by the Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of an exchange), and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the Credit Event Backstop Date and the date as of which such Obligation is issued or incurred:

(a) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(b) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

(c) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest, or (B) the payment of principal or premium;

(d) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or

(e) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

Notwithstanding the above, 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 European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;

(ii) the redenomination from euros into another currency, if (A) the redenomination occurs as a result of action taken by a Governmental Authority of a member state of the European Union which is of general application in the jurisdiction of such Governmental Authority and (B) a freely available market rate of conversion between euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;

(iii) the occurrence of, agreement to or announcement of any of the events described in paragraphs **(a)** to **(e)** above due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; or

(iv) the occurrence of, agreement to or announcement of any of the events described in paragraphs **(a)** to **(e)** above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity, provided that in respect of paragraph **(e)** above only, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the redenomination is from euros into another currency and occurs as a result of action taken by a Governmental Authority of a member state of the European Union which is of general application in the jurisdiction of such Governmental Authority.

For purposes of this definition and the definition of 'Multiple Holder Obligation', the term 'Obligation' shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee. In the case of a Guarantee and an Underlying Obligation, references to the Reference Entity in this definition shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in this definition shall continue to refer to the Reference Entity.

If an exchange has occurred, the determination as to whether one of the events described under paragraphs **(a)** to **(e)** above has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

Unless 'Multiple Holder Obligation' is expressed to be not applicable in the Credit Linked Conditions Elections, then none of the events described above shall constitute a Restructuring unless the Obligation is a Multiple Holder Obligation, where "**Multiple Holder Obligation**" means an Obligation that (a) at the time of the event which constitutes a Restructuring Credit Event, is held by more than three holders that are not Affiliates of each other and (b) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to 66 and two-thirds is required to consent to the event which constitutes a Restructuring Credit Event (provided that part (b) shall be deemed to be satisfied where the Obligation is a Bond).

5. **General terms relating to Redemption and Settlement**

"**CLS Settlement Method**" means:

(a) the terms relating to the settlement of Auction Settled CLSs, as provided in the General Conditions, the Credit Linked Conditions, this Scheduleand the Credit Linked Conditions Elections;

(b) the terms relating to the settlement of Cash Settled CLSs, as provided in the General Conditions, these Credit Linked Conditions, this Schedule and the Credit Linked Conditions Elections; and

(c) the terms relating to the settlement of Physically Delivered CLSs, as provided in the Credit Linked Conditions in respect of such Securities and the Credit Linked Conditions Elections.

"**Deferred Redemption Date**" means, if one or more Extension Notice(s) is/are effective, the latest to occur in respect of any Reference Entity specified in such notice(s) of (i) if no Event Determination Date occurs in respect of a relevant Reference Entity on or prior to the Securities Extension Date, the date falling five Business Days after such Securities Extension Date or, if (ii) an Event Determination Date occurs on or prior to the Securities Extension Date in respect of a relevant Reference Entity, in respect of Cash Settled CLSs, the related Credit Event Redemption Date, or, in respect of Physically Delivered CLSs, the related Final Delivery Date.

"**Extended Interest Period**" means the period, if any, from and including the Scheduled Redemption Date to but excluding the Deferred Redemption Date.

"**Extension Notice**" means an irrevocable notice (which may be by telephone) from the Issuer to the Paying Agent which is effective on or prior to the Scheduled Redemption Date that specifies one or more Reference Entities which the Issuer determines, in its reasonable discretion (sections 315, 317), are or may be subject to a Credit Event, a Potential Failure to Pay or a Potential Repudiation/Moratorium.

"**Fallback CLS Settlement Method**" means, with respect to a Series of Credit Linked Securities for which 'Auction Settlement' is specified as the CLS Settlement Method in the Credit Linked Conditions Elections, if 'Physical Settlement' is specified as the Fallback CLS Settlement Method in the Credit Linked Conditions Elections, Physical Settlement; otherwise, Cash Settlement.

"**Issuer CLS Settlement Option**" means, if specified in the Credit Linked Conditions Elections, the option, exercisable by the Issuer in its reasonable discretion (sections 315, 317 BGB), for the Issuer to redeem the Securities by way of Cash Settlement, Auction Settlement or Physical Settlement upon the occurrence of a Relevant Event Determination Date.

"**Reference Price**" means the percentage specified as such in relation to a Reference Entity in the Credit Linked Conditions Elections or, if a percentage is not so specified, 100 per cent..

"**Securities Extension Date**" means the latest to occur in respect of a Reference Entity of (a) the last applicable day specified in the definition of 'Notice Delivery Period' in respect of such Reference Entity specified in an Extension Notice and (b) either, with respect to such Reference Entity (i) 14 calendar days after the date on which a 'DC Credit Event Announcement' occurs or (ii) the date on which a 'DC No Credit Event Announcement' occurs or (iii) if applicable, the expiry of the Post Dismissal Additional Period.

"**Settlement Currency**" means the currency specified as such in the Credit Linked Conditions Elections, or if no currency is so specified in the Credit Linked Conditions Elections, the Specified Currency.

"**Settlement Date**" means the Auction Settlement Date, the Cash Settlement Date or the Physical Settlement Date, as applicable.

6. **Terms relating to Cash Settlement**

"**CLS Cash Settlement Amount**" means, with respect to any Security and an Affected Reference Entity, such Security's *pro rata* share (on a per Calculation Amount basis) of the product of (a) the related Reference Entity Notional Amount determined as at the relevant Event Determination Date and (b) the Final Price (if Cash Settlement applies) or Auction Final Price (if Auction Settlement applies).

"**CLS Valuation Date**" means in respect of a Reference Entity:

(a) if 'Single CLS Valuation Date' is specified in the Credit Linked Conditions Elections, a date selected by the Issuer not less than five Business Days following the relevant Event Determination Date (or, if 'Cash Settlement' is applicable pursuant to the fallback provisions in Auction Settlement, any Auction Cancellation Date or any No Auction Announcement Date, if later);

(b) if 'Multiple CLS Valuation Dates' is specified in the Credit Linked Conditions Elections:

(i) subject to section **1** above (Settlement Suspension and Effect of DC Resolutions), the date that is the number of Business Days specified in the related Credit Linked Conditions Elections (or, if the number of Business Days is not so specified, five Business Days) following the relevant Event Determination Date (or, if 'Cash Settlement' is applicable pursuant to the Fallback CLS Settlement Method in accordance with the terms relating to Auction Settlement, the date that is the number of Business Days specified in the related Credit Linked Conditions Elections (or, if the number of Business Days is not so specified, five Business Days) following the Auction Cancellation Date, if any, or the relevant No Auction Announcement Date, if any, as applicable); and

(ii) each successive date that is the number of Business Days specified in the related Credit Linked Conditions Elections (or, if the number of Business Days is not so specified, five Business Days) after the date on which the Determination Agent obtains a Market Value with respect to the immediately preceding CLS Valuation Date.

(c) if neither 'Single CLS Valuation Date' nor 'Multiple CLS Valuation Dates' is specified in the Credit Linked Conditions Elections, Single CLS Valuation Date shall apply.

"**CLS Valuation Time**" means the time specified as such in the Credit Linked Conditions Elections or, if no such time is specified, the time specified by the Determination Agent, which shall be as close as reasonably practicable to 11:00 a.m. in the relevant Determination Agent City, unless the Determination Agent determines that the principal market for transactions in the Reference Obligation would be closed at such time or such transactions are not being conducted in sufficient volume at such time, in which event the CLS Valuation Time shall be such other time as may be specified by the Determination Agent that such principal market is open.

"**Credit Event Redemption Date**" means, in respect of an Affected Reference Entity (a) if the Credit Event Redemption Amount is not specified in the Credit Linked Conditions Elections, the date that is the number of Business Days specified in the Credit Linked Conditions Elections (or, if a number of Business Days is not so specified, five Business Days) following the calculation of the related Final Price and (b) if the Credit Event Redemption Amount is specified in the related applicable Credit Linked Conditions Elections, the date that is the number of Business Days specified in the related applicable Credit Linked Conditions Elections (or, if a number of Business Days is not so specified, five Business Days) following the relevant Event Determination Date, provided, however, that if Auction Settlement is applicable, then the Credit Event Redemption Date shall be the date falling five Business Days following the related Auction Settlement Date determined pursuant to the Credit Derivatives Auction Settlement Terms for such Auction. For the avoidance of doubt, where there is more than one Reference Entity or where Credit Linked Condition 1.3 (*Credit Event Notice after M(M)R Restructuring*) applies, there may be more than one Credit Event Redemption Date.

"**Dealer**" means, as selected by the Determination Agent, at least five financial institutions, funds or other entities that purchase or deal in obligations of the type of the relevant Reference Obligation, Obligation or Undeliverable Obligation, one of which institutions, funds or other entities may be the Issuer or an Affiliate thereof.

"**Final Price**" means the price of the Reference Obligation, expressed as a percentage of its Outstanding Principal Balance or Due and Payable Amount, as applicable, determined in accordance with the specified Valuation Method and subject to a maximum of 100 per cent.. Unless 'Auction Settlement' applies, the Determination Agent shall, as soon as reasonably practicable after obtaining all Quotations for a CLS Valuation Date, notify the Paying Agent in writing of each such Quotation (together with a written computation showing such calculation) that it receives in connection with the calculation of the Final Price. The Paying Agent shall deliver such notice through the relevant settlement system to holders of Securities, provided that the failure of the Paying Agent to deliver any such notice shall not affect the effectiveness of any notice delivered by the Determination Agent. If 'Auction Settlement' is specified to be applicable or is elected to be applicable pursuant to the Issuer CLS Settlement Option, then, notwithstanding the Valuation Method, Final Price means the Auction Final Price. If Cash Settlement is applicable as the Fallback CLS Settlement Method and the Issuer has not delivered a notice specifying the Reference Obligation on or prior to:

(a) if '60 Business Day Cap on Settlement' is specified as 'Not Applicable' in the Credit Linked Conditions Elections, the later of the Scheduled Redemption Date and 180 calendar days following a No Auction Announcement Date or an Auction Cancellation Date (or, in each case, if such day is not a Business Day, the next following Business Day), as applicable;

(b) if '60 Business Day Cap on Settlement' is specified as 'Not Applicable' in the Credit Linked Conditions Elections and either (i) the relevant Credit Derivatives Determinations Committee has not been convened to make determinations with respect to the relevant Credit Event; or (ii) a DC Credit Event Question Dismissal has occurred, the date that is 180 calendar days following the later of the Scheduled Redemption Date (or, if such day is not a Business Day, the next following Business Day) and the last day of the Post Dismissal Additional Period (if applicable); or

(c) if '60 Business Day Cap on Settlement' is not specified as 'Not Applicable' in the Credit Linked Conditions Elections, the date that is 60 Business Days following the Physical

Settlement Date (which, solely for the purposes of this paragraph **(c)** only and notwithstanding anything to the contrary, shall be determined by the Determination Agent as if 'Physical Settlement' is applicable as the Fallback CLS Settlement Method and the 'NOPS Cut-Off Date' and the 'Physical Settlement Period' shall be deemed to be determined by the Determination Agent (in its reasonable discretion(sections 315, 317 BGB) and applied mutatis mutandis for such purposes, provided that the determination of the 'Physical Settlement Period' by the Determination Agent shall be deemed to be such period as specified in the Physical Settlement Matrix with respect to the relevant Transaction Type applicable to the Securities),

then the Final Price shall be deemed to be 100 per cent..

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

"**Market Value**" means, with respect to a Reference Obligation on a CLS 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 and a Weighted Average Quotation is obtained, such Weighted Average Quotation; (e) if fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained, subject to paragraph **(b)** of the definition of "Quotation", an amount that the Determination Agent shall determine on the next Business Day on which two or more Full Quotations or a Weighted Average Quotation is obtained; and (f) if two or more Full Quotations or a Weighted Average Quotation are not obtained within the additional five Business Day period set out in paragraph **(b)** of the definition of "Quotation" the Market Value shall be determined as provided in such definition.

"**Minimum Quotation Amount**" means the amount specified as such in the Credit Linked Conditions Elections (or its equivalent in the relevant Obligation Currency) or, if no such amount is specified, the lower of (a) U.S.$1,000,000 (or its equivalent in the relevant Obligation Currency) and (b) the Quotation Amount.

"**Quotation**" means each Full Quotation and the Weighted Average Quotation obtained and expressed as a percentage of the relevant Reference Obligation's Outstanding Principal Amount or Due and Payable Amount, as applicable, with respect to a CLS Valuation Date in the manner that follows:

(a) The Determination Agent shall attempt to obtain Full Quotations with respect to the CLS Valuation Date from five or more Dealers. If the Determination Agent is able to obtain two or more such Full Quotations from Dealers other than the Issuer in respect of such CLS Valuation Date, then the Determination Agent shall use such Full Quotations to determine the Final Price in accordance with the specified Valuation Method. If the Determination Agent is unable to obtain two or more such Full Quotations in respect of such CLS Valuation Date but is able to obtain a Weighted Average Quotation in respect of such CLS Valuation Date, then the Determination Agent shall use such Weighted Average Quotation to determine the Final Price in accordance with the specified Valuation Method.

(b) If the Determination Agent is unable to obtain two or more such Full Quotations or such a Weighted Average Quotation in respect of such CLS Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until and including the fifth Business Day) the Determination Agent shall attempt to obtain two or more such Full Quotations from Dealers other than the Issuer and, if

two or more such Full Quotations are not available from Dealers other than the Issuer on such Business Day, a Weighted Average Quotation on such Business Day. If the Determination Agent is able to obtain two or more such Full Quotations in respect of any such Business Day from Dealers other than the Issuer, then the Determination Agent shall use such Full Quotations to determine the Final Price in accordance with the specified Valuation Method. If the Determination Agent is unable to obtain two or more such Full Quotations in respect of any such Business Day but is able to obtain a Weighted Average Quotation in respect of any such Business Day, then the Determination Agent shall use such Weighted Average Quotation to determine the Final Price in accordance with the specified Valuation Method.

(c) If the Determination Agent is unable to obtain two or more such Full Quotations or such a Weighted Average Quotation from Dealers other than the Issuer on or prior to the fifth Business Day following the relevant CLS Valuation Date, then the Determination Agent shall use the Full Quotation, if any, obtained from the Issuer on such fifth Business Day to determine the Final Price in accordance with the specified Valuation Method.

(d) If the Determination Agent is unable to obtain a Full Quotation from the Issuer on such fifth Business Day following the relevant CLS Valuation Date, then the Quotation shall be deemed to be zero.

(e) Any quotation provided by the Issuer or an Affiliate thereof shall be deemed to be a firm quotation.

"**Quotation Amount**" means the amount specified as such in the Credit Linked Conditions Elections or, if no amount is so specified, an amount specified by the Determination Agent not in excess of the aggregate of the Calculation Amounts of the Credit Linked Securities outstanding (or, its equivalent in the relevant Obligation Currency, which shall be converted by the Determination Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained).

"**Quotation Method**" means the applicable Quotation Method specified in the Product Conditions by reference to one of the following terms (or, if no Quotation Method is specified, Bid shall apply):

(a) "**Bid**" means that only bid quotations shall be requested from Dealers;

(b) "**Offer**" means that only offer quotations shall be requested from Dealers; or

(c) "**Mid-market**" means that bid and offer quotations shall be requested from Dealers and shall be averaged for purposes of determining a relevant Dealer's quotation.

"**Representative Amount**" means an amount that is representative for a single transaction in the relevant market and at the relevant time, which amount the Determination Agent shall determine.

"**Weighted Average Quotation**" means, in accordance with the Quotation Method, the weighted average of firm quotations obtained from Dealers at the CLS Valuation Time, to the extent reasonably practicable, each for an amount of the Reference Obligation with an Outstanding Principal Amount or Due and Payable Amount, as applicable, of as large a size as available but less than the Quotation Amount (but of a size equal to the Minimum Quotation Amount) that in the aggregate are approximately equal to the Quotation Amount.

"**Valuation Method**":

(a) The following Valuation Methods may be specified in the Credit Linked Conditions Elections for a Series with only one CLS Valuation Date:

(i) "**Market**" means the Market Value determined by the Determination Agent with respect to the CLS Valuation Date; or

(ii) "**Highest**" means the highest Quotation obtained by the Determination Agent (or in accordance with the definition of 'Quotation') with respect to the CLS Valuation Date; or

(iii) "**Lowest**" means the lowest Quotation obtained by the Determination Agent (or in accordance with the definition of 'Quotation') with respect to the CLS Valuation Date.

If no such Valuation Method is specified in the Credit Linked Conditions Elections, the Valuation Method shall be Highest.

(b) The following Valuation Methods may be specified in the Credit Linked Conditions Electionsfor a Series with more than one CLS Valuation Date:

(i) "**Average Market**" means the unweighted arithmetic mean of the Market Values determined by the Determination Agent with respect to each CLS Valuation Date; or

(ii) "**Highest**" means the highest Quotation obtained by the Determination Agent (or in accordance with the definition of 'Quotation') with respect to any CLS Valuation Date; or

(iii) "**Average Highest**" means the unweighted arithmetic mean of the highest Quotations obtained by the Determination Agent (or in accordance with the definition of 'Quotation') with respect to each CLS Valuation Date.

If no such Valuation Method is specified in the Credit Linked Conditions Elections, the Valuation Method shall be Average Highest.

(c) Notwithstanding paragraphs **(a)** and **(b)** above, if Quotations include Weighted Average Quotations or fewer than two Full Quotations, the Valuation Method shall be Market or Average Blended Market, as the case may be.

7. **Terms relating to Auction Settlement**

If "**Auction Settlement**" is the applicable CLS Settlement Method with respect to a Series as specified in the Credit Linked Conditions Elections or elected pursuant to the Issuer CLS Settlement Option and a Relevant Event Determination Date occurs on or prior to the Auction Final Price Determination Date, the Auction Final Price in respect of the relevant Affected Reference Entity shall be the Final Price with respect to the related Credit Event. Without prejudice to the foregoing, but without duplication of settlement, if, in respect of such Affected Reference Entity (a) an Auction Cancellation Date occurs, (b) a No Auction Announcement Date occurs, (c) a DC Credit Event Question Dismissal occurs or (d) an Event Determination Date was determined pursuant to the definition of "Event Determination Date" and no Credit Event Resolution Request Date has occurred on or prior to the date falling three Business Days after such Event Determination Date, 'Auction Settlement' shall not apply in respect of such Affected Reference Entity and the Fallback CLS Settlement Method shall apply.

For the avoidance of doubt, if Auction Settlement is specified with respect to a Series in the Credit Linked Conditions Elections or is elected pursuant to the Issuer CLS Settlement Option and a Relevant Event Determination Date occurs on or prior to the related Auction Final Price Determination Date, the related Auction Final Price shall still be the Final Price with respect to the related Credit Event, notwithstanding that the Deliverable Obligation Category and/or Deliverable Obligation Characteristics are different to those set out in the Credit Linked Conditions Elections, provided that if the Determination Agent determines in its reasonable discretion that the terms of the Deliverable Obligations in respect of the relevant Auction are not identical to the terms of the Deliverable Obligations in respect of the relevant Series of Credit Linked Securities, then the Determination Agent may determine in its reasonable discretion (sections 315, 317 BGB) that Cash Settlement will apply in respect of such Series.

"**Auction**" has the meaning set out in the Transaction Auction Settlement Terms.

"**Auction Settlement Date**" means, with respect to an Affected Reference Entity, the date that is the number of Business Days specified in the Transaction Auction Settlement Terms (or, if a number of Business Days is not so specified, three Business Days) immediately following the Auction Final Price Determination Date. For the avoidance of doubt, where there is more than one Reference Entity or where Credit Linked Condition 1.3 (*Credit Event Notice after M(M)R Restructuring*) applies, there may be more than one Auction Settlement Date.

"**Auction Cancellation Date**" has the meaning set out in the relevant Transaction Auction Settlement Terms.

"**Auction Covered Transaction**" has the meaning set out in the relevant Transaction Auction Settlement Terms.

"**Auction Final Price Determination Date**" has the meaning set out in the relevant Transaction Auction Settlement Terms.

"**Auction Final Price**" has the meaning set out in the relevant Transaction Auction Settlement Terms in respect of the relevant Affected Reference Entity, provided that:

(a) where both a Senior Auction and a Subordinate Auction are held in connection with an Auction in respect of such Reference Entity, the Issuer may, in its reasonable discretion (sections 315, 317 BGB), elect to apply the price determined pursuant to the Senior Auction where the Reference Obligation in respect of such Reference Entity is specified as 'Sub' or 'Subordinated' Reference Obligation;

(b) if the Credit Event is a Restructuring, the Determination Agent shall select which of the Transaction Auction Settlement Terms shall apply in a commercially reasonable manner in accordance with then current market practices by reference to the Scheduled Redemption Date of the relevant Securities, and

(c) notwithstanding the foregoing, the Auction Final Price shall always be subject to a maximum of 100 per cent.

"**Credit Derivatives Auction Settlement Terms**" means any Credit Derivatives Auction Settlement Terms published by the DC Secretary, a form of which will be 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.

"**Deliverable Obligation Provisions**", has the meaning set out in the Credit Derivatives Auction Settlement Terms.

"**Deliverable Obligation Terms**" has the meaning set out in the Credit Derivatives Auction Settlement Terms.

"**No Auction Announcement Date**" means, with respect to a Credit Event, the date on which the DC Secretary first publicly announces that (a) no Transaction Auction Settlement Terms and, if applicable, no Parallel Auction Settlement Terms will be published, (b) following the occurrence of an M(M)R Restructuring, no Transaction Auction Settlement Terms will be published, but Parallel Auction Settlement Terms will be published, or (c) 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.

"**Parallel Auction Cancellation Date**" means 'Auction Cancellation Date' as defined in any relevant Parallel Auction Settlement Terms.

"**Parallel Auction Settlement Terms**" means, following the occurrence of an M(M)R Restructuring with respect to a Reference Entity and a Series, any Credit Derivatives Auction Settlement Terms published by the DC Secretary with respect to such M(M)R Restructuring, and for which the Deliverable Obligation Terms are the same as the Deliverable Obligation Provisions specified in the related Credit Linked Conditions Elections.

"**Parallel Auction**" means 'Auction' as defined in any relevant Parallel Auction Settlement Terms.

"**Parallel Notice of Physical Settlement Date**" means the 'Notice of Physical Settlement Date' as defined in the relevant Parallel Auction Settlement Terms.

"**Senior Auction**" means an Auction in respect of one or more Obligations of the relevant Reference Entity specified as 'Senior' pursuant to such Auction.

"**Subordinated Auction**" means an Auction in respect of one or more Obligations of the relevant Reference Entity specified as 'Subordinated' or 'Sub' pursuant to such Auction.

"**Transaction Auction Settlement Terms**" means the Credit Derivatives Auction Settlement Terms applicable to the relevant Reference Entity and Reference Obligation.

8. **Terms relating to Physical Settlement and Delivery**

"**Asset Market Value**" means the market value of an Asset, as the Determination Agent shall determine by reference to an appropriate specialist valuation or in accordance with the methodology determined by the Credit Derivatives Determinations Committee.

"**Deliver**" means to deliver, novate, transfer (including, in the case of a Guarantee, transfer of the benefit of the Guarantee), assign or sell, as appropriate, in the manner customary for the settlement of the applicable Deliverable Obligations (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title (or, with respect to Deliverable Obligations where only equitable title is customarily conveyed, all equitable title) and interest in the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, to Securityholders free and clear of any and all liens, charges, claims or encumbrances excluding any liens routinely imposed on all securities in a relevant clearance system, but including, without limitation, any counterclaim, defence (other than a counterclaim or defence based on the factors set out in paragraphs (a) to (d) of the definition of "Credit Event" or right of set-off by or of the Reference Entity or any applicable Underlying Obligor); provided that (i) if a Deliverable Obligation is a Direct Loan Participation, "**Deliver**" means to create (or procure the creation of) a participation in favour of each Securityholder, and (ii) if a Deliverable Obligation is a Guarantee, "**Deliver**" means to Deliver both the Underlying Obligation and the Guarantee, provided further that if the Guarantee has a Fixed Cap, (A) "Deliver" means to Deliver the Underlying Obligation, the Guarantee and all claims to any amounts which are subject to such Fixed Cap and (B) those claims shall be deemed to be Deliverable Obligations for purposes of any physical settlement. "**Delivery**" and "**Delivered**" will be construed accordingly.

In the case of a Loan, Delivery shall be effected using documentation substantially in the form of the documentation customarily used in the relevant market for Delivery of such Loan at that time, provided further that, each of the Issuer and each Securityholder agrees to comply with the provisions of any documentation (which shall include any market advisory that the relevant Credit Derivatives Determinations Committee Resolves to approve for such purpose) that the relevant Credit Derivatives Determinations Committee Resolves constitutes documentation customarily used in the relevant market for Delivery of such Loan at that time, as such documentation may be amended to the extent the relevant Credit Derivatives Determinations Committee Resolves is appropriate, which is consistent with the delivery and payment obligations of the Issuer hereunder. Each of the Issuer and each Securityholder further agrees that compliance by it with the provisions of any such documentation shall be required for, and, without further action, constitute, Delivery for purposes of this definition (to the extent that such documentation contains provisions describing how Delivery should be effected) and neither the Issuer nor any Securityholder shall be permitted to request that the other take, nor shall it be required to take, any action under Credit Linked Condition 3.3 (*Delivery of Deliverable Obligations Portfolio*) unless otherwise contemplated by such documentation.

If Asset Package Delivery applies, (i) Delivery of a Prior Deliverable Obligation or a Package Observable Bond specified in the Notice of Physical Settlement or NOPS Amendment Notice,

as applicable, may be satisfied by Delivery of the related Asset Package, and such Asset Package shall be treated as having the same currency, Outstanding Principal Balance or Due and Payable Amount, as applicable, as the Prior Deliverable Obligation or Package Observable Bond to which it corresponds had immediately prior to the Asset Package Credit Event, (ii) each Asset in the Asset Package shall be Delivered provided that if any such Asset is not a Bond, it shall be treated as if it were a Loan for these purposes, (iii) if the Asset Package is zero, the Outstanding Amount of the Prior Deliverable Obligation or Package Observable Bond shall be deemed to have been Delivered in full three Business Days following the date on which the Issuer has notified Securityholders and the Determination Agent of the detailed description of the Asset Package that it intends to Deliver in the Notice of Physical Settlement, (iv) the Issuer may satisfy its obligation to make Delivery of the Prior Deliverable Obligation or Package Observable Bond in part by Delivery of each Asset in the Asset Package in the correct proportion and (v) if the relevant Asset is a Non-Transferable Instrument or Non- Financial Instrument, the Asset shall be deemed to be an amount of cash equal to the Asset Market Value.

"**Deliverable Obligations Portfolio**" means, in respect of each Physically Delivered CLS, subject to Credit Linked Condition 7.1 (*Provisions for determining a Successor*) and unless otherwise elected by the Issuer in accordance with the Issuer CLS Settlement Option as set out in these Credit Linked Conditions, such Deliverable Obligations, or if Asset Package is applicable, such Asset Package, as may be selected by the Issuer with: (a) an Outstanding Principal Balance, in respect of Deliverable Obligations that are Borrowed Money obligations; or (b) a Due and Payable Amount, in respect of Deliverable Obligations that are not Borrowed Money obligations (or, in either case, the equivalent Currency Amount thereof), in an aggregate amount (excluding any accrued and unpaid interest) equal to (i) its *pro rata* share (on a per Calculation Amount basis) of the Reference Entity Notional Amount of the applicable Affected Reference Entity in respect of the Credit Linked Securities, as determined by the Determination Agent in its reasonable discretion (sections 315, 317 BGB), acting in a commercially reasonable manner as at the relevant Event Determination Date less (ii) (if, at the option of the Issuer, Settlement Expenses and Swap Costs are to be deducted rather than separately paid by each such Securityholder) an outstanding principal balance or Due and Payable Amount, as the case may be, of such Deliverable Obligations with a market value as determined by the Determination Agent equal to the Settlement Expenses and Swap Costs. If the amount of the Deliverable Obligations Portfolio is less than zero, no Deliverable Obligations will be required to be Delivered and the amount of the Deliverable Obligations Portfolio will be deemed to be zero. If an obligation by its terms represents or contemplates an obligation to pay an amount greater than the Outstanding Principal Balance of such obligation as at the Delivery Date as a result of the occurrence or non-occurrence of an event or circumstance, the Outstanding Principal Balance of such obligation shall not include any additional amount that would be payable upon the occurrence or non-occurrence of such event or circumstance.

"**Delivery Date**" means, with respect to a Deliverable Obligation or an Asset Package, the date such Deliverable Obligation or Asset Package is Delivered (or deemed Delivered, as applicable) and, in circumstances where Credit Linked Condition 3.9 (*Partial Cash Settlement Terms*) applies in respect of the Securities, with respect to an amount of cash comprised in the Deliverable Obligations Portfolio, the date on which such cash is paid.

"**Delivery Method**" has the meaning specified in the Credit Linked Conditions Elections, or, if no such meaning is specified, shall mean, unless otherwise agreed between a Securityholder and the Issuer, that delivery to such Securityholder shall be to a securities account designated by such Securityholder.

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

accordance with the terms of the obligation in effect on either (A) the NOPS Effective Date (or if the terms of the obligation are amended after such date but on or prior to the Delivery Date, the Delivery Date) or (B) the CLS Valuation Date, as applicable.

"**Final Delivery Date**" means, in respect of a Physical Settlement Date, the final Delivery Date to occur with respect to Deliverable Obligations (or, where Credit Linked Condition 3.9 (*Partial Cash Settlement Terms*) applies in respect of the Securities, the amount of cash) comprised in the Deliverable Obligations Portfolio pertaining to such Physical Settlement Date. For the avoidance of doubt, where there is more than one Reference Entity or where Credit Linked Condition 1.3 (*Credit Event Notice after M(M)R Restructuring*) applies, there may be more than one Final Delivery Date.

"**Latest Permissible Physical Settlement Date**" means, in respect of Credit Linked Condition 3.3 (*Delivery of Deliverable Obligations Portfolio*), the date that is 30 calendar days after the relevant Physical Settlement Date and, in respect of Credit Linked Conditions 3.5 (*Partial Cash Settlement of Consent Required Loans*), 3.6 (*Partial Cash Settlement of Assignable Loans*) and 3.7 (*Partial Cash Settlement of Participations*), the date that is 15 Business Days after the relevant Physical Settlement Date (or, where 'Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation' applies, the relevant Modified Restructuring Maturity Limitation Date).

"**Notice of Physical Settlement**" means a notice from the Issuer that (a) confirms that the Issuer will redeem the Securities in whole or in part, as applicable in accordance with Credit Linked Condition 1 (*Credit Event Determinations and consequences*) and require performance in accordance with Physical Settlement as the CLS Settlement Method, (b) contains a detailed description of each Deliverable Obligation that the Issuer will, subject to Credit Linked Condition 3 (*Redemption of Physically Delivered Securities*), Deliver to Securityholders, including if available, the CUSIP or ISIN number (or, if such identifying number is not available, the rate and tenor) of each such Deliverable Obligation and (c) specifies the Outstanding Principal Balance or Due and Payable Amount, as applicable, or the equivalent amount in the Settlement Currency (in each case, the "**Outstanding Amount**") and, if different, the face amount, of each such Deliverable Obligation and the aggregate Outstanding Amount of all Deliverable Obligations specified in the Notice of Physical Settlement that the Issuer intends to Deliver to Securityholders (the "**Aggregate Outstanding Amount**").

The Issuer may, from time to time, notify the Securityholders in the manner specified above (each such notification, a "**NOPS Amendment Notice**") that the Issuer is replacing, in whole or in part, one or more Deliverable Obligations specified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, (to the extent the relevant Deliverable Obligation has not been Delivered as of the date such NOPS Amendment Notice is effective). A NOPS Amendment Notice shall contain a revised detailed description of each replacement Deliverable Obligation that the Issuer will, subject to Credit Linked Condition 3 (*Redemption of Physically Delivered Securities*), Deliver to Securityholders (each, a "**Replacement Deliverable Obligation**") and shall also specify the Outstanding Amount of each Deliverable Obligation identified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, that is being replaced (with respect to each such Deliverable Obligation, the "**Replaced Deliverable Obligation Outstanding Amount**"). The Outstanding Amount of each Replacement Deliverable Obligation identified in a NOPS Amendment Notice shall be determined by applying the Revised Currency Rate to the relevant Replaced Deliverable Obligation Outstanding Amount. The Outstanding Amount of the Replacement Deliverable Obligations specified in any NOPS Amendment Notice in aggregate with the Outstanding Amount of the Deliverable Obligations specified in the Notice of Physical Settlement or any earlier NOPS Amendment Notice which, in each case, are not being replaced must not be greater than the Aggregate Outstanding Amount. Each such NOPS Amendment Notice must be effective on or prior to the Physical Settlement Date (determined without reference to any change resulting from such NOPS Amendment Notice).

Notwithstanding the foregoing, (i) the Issuer may correct any errors or inconsistencies in the detailed description of each Deliverable Obligation contained in the Notice of Physical

Settlement or any NOPS Amendment Notice, as applicable, by notice to the Securityholders prior to the relevant Delivery Date and (ii) if Asset Package Delivery is applicable, the Issuer shall on the NOPS Effective Date, or as soon as reasonably practicable thereafter (but in any case, prior to the Delivery Date), notify the Securityholders of the detailed description of the Asset Package, if any, that it intends to, subject to Credit Linked Condition 3 (*Redemption of Physically Delivered Securities*), Deliver to the Securityholders in lieu of the Prior Deliverable Obligation or Package Observable Bond, if any, specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, it being understood in each case that such notice shall not constitute a NOPS Amendment Notice.

"**NOPS Cut-Off Date**" means:

(a) the later of:

(i) the thirtieth calendar day after the relevant Event Determination Date; and

(ii) the tenth calendar day after either the date of the relevant DC Credit Event Announcement or of the relevant DC Credit Event Question Dismissal, if any (or, if the relevant Credit Event is an M(M)R Restructuring, the tenth calendar day after the relevant Exercise Cut-off Date).

(b) Notwithstanding the foregoing, if "Physical Settlement" is applicable as the Fallback CLS Settlement Method and:

(i) the relevant Credit Event is not an M(M)R Restructuring, the later of (A) the date determined pursuant to subparagraph **(a)(i)** above and (B) the thirtieth calendar day after the relevant Auction Cancellation Date or the No Auction Announcement Date, as applicable; or

(ii) the relevant Credit Event is an M(M)R Restructuring, either:

(A) the later of (I) the date determined pursuant to subparagraph **(a)(i)** above and (II) the thirtieth calendar day after (x) a related No Auction Announcement Date occurring, if any; or (y) a related No Auction Announcement Date occurring, if any; or (z) the related Auction Cancellation Date, if any, as applicable; or

(B) the later of the related Parallel Notice of Physical Settlement Date (or, if more than one should occur, the last related Parallel Notice of Physical Settlement Date), and Business Day immediately following the related Parallel Auction Cancellation Date, if any (or, if more than one should occur, the last related Parallel Auction Cancellation Date), as applicable, in circumstances where a related No Auction Announcement Date occurs,

provided that in the case of subparagraphs **(a)(ii)** and **(b)** above, the relevant Credit Event Resolution Request Date, if any, occurred on or prior to the date described in subparagraph **(a)(i)**.

"**NOPS Effective Date**" means the date on which an effective Notice of Physical Settlement or NOPS Amendment Notice, as the case may be, is delivered by the Issuer.

"**Physical Settlement Date**" means, in respect of an Affected Reference Entity, the last Business Day of the longest Physical Settlement Period following the relevant NOPS Cut-off Date, as the Determination Agent may designate in its reasonable discretion (sections 315, 317 BGB). If all Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, are Delivered on or before the day so designated, the date that Delivery of such Deliverable Obligations is completed shall be deemed to be the Physical Settlement Date. For the avoidance of doubt, where there is more than one Reference Entity or where Credit Linked Condition 1.3 (*Credit Event Notice after M(M)R Restructuring*) applies, there may be more than one Physical Settlement Date.

"**Physical Settlement Period**" means, in respect of an Affected Reference Entity, the number of Business Days specified as such in the Credit Linked Conditions Elections or, if a number of Business Days is not so specified, with respect to a related Deliverable Obligation specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, the longest number of Business Days for settlement in accordance with then current market practice of such Deliverable Obligation, as the Determination Agent shall determine, provided, however, that, if the Issuer has notified the Paying Agent that it intends to Deliver an Asset Package in lieu of a Prior Deliverable Obligation or a Package Observable Bond, the relevant Physical Settlement Period shall be thirty Business Days.

9. **Terms relating to Currencies**

"**Currency Amount**" means, with respect to (a) a Deliverable Obligation specified in a Notice of Physical Settlement that is denominated in a currency other than the Settlement Currency, an amount converted into the Settlement Currency using a conversion rate determined by reference to the Currency Rate and (b) a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, an amount converted into the Settlement Currency (or, if applicable, back into the Settlement Currency) using a conversion rate determined by reference to the Currency Rate, if any, and each Revised Currency Rate used to convert each Replaced Deliverable Obligation Outstanding Amount specified in each NOPS Amendment Notice with respect to the relevant portion of the applicable Calculation Amount into the currency of denomination of the relevant Replacement Deliverable Obligation.

"**Currency Rate**" means, with respect to (a) a Deliverable Obligation specified in the Notice of Physical Settlement, the rate of conversion between the Settlement Currency and the currency in which the Outstanding Amount of such Deliverable Obligation is denominated that is either (i) determined by reference to the Currency Rate Source as at the Next Currency Fixing Time or (ii) if such rate is not available at such time, as the Determination Agent shall determine and (b) a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, the Revised Currency Rate; provided, however, that:

(a) if a Notice of Physical Settlement is delivered within five Business Days of an Auction Final Price Determination Date, the Issuer may elect to use the Auction Currency Rate (as defined in the Credit Derivatives Auction Settlement Terms) if such rate exists for the relevant currency pair; or

(b) if 'Local Market Currency Rate' is specified with respect to a Series in the Credit Linked Conditions Elections, then the Issuer may elect, instead of using the Currency Rate Source, to determine the Currency Rate by reference to quotes from four leading dealers at the Next Currency Fixing Time. The highest and lowest quotes shall be discarded and the Determination Agent shall take an average of the remaining two quotes. If it is not possible to obtain four quotes, then the Determination Agent shall determine the rate acting in a commercially reasonable manner.

"**Currency Rate Source**" means the mid-point rate of conversion published by WMR at 4:00 p.m. (London time), or any successor rate source approved by the relevant Credit Derivatives Determinations Committee.

"**Next Currency Fixing Time**" means 4:00 p.m. (London time) on the London Business Day immediately following the date on which the Notice of Physical Settlement or relevant NOPS Amendment Notice, as applicable, is effective.

"**Revised Currency Rate**" means, with respect to a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, the rate of conversion between the currency in which the Replaced Deliverable Obligation Outstanding Amount is denominated and the currency in which the Outstanding Amount of such Replacement Deliverable Obligation is denominated that is determined either (a) by reference to the Currency Rate Source as at the Next Currency Fixing Time or (b) if such rate is not available at such time, as the Determination Agent shall determine in a commercially reasonable manner.

"**WMR"** means, when used in connection with any designated page, the display, screen, page, electronic workspace or monitor so designated by FTSE Russell / Refinitiv (or any successor administrator) on the Refinitiv service (or any successor service thereto), or such other display, screen, page, electronic workspace or monitor designated for the purpose of displaying a currency exchange rate comparable to the currency exchange rate specified in that designated page.

PRODUCT CONDITIONS

The features of the respective securities described in the following Product Conditions will be determined by the Issuer shortly before the start of the offer and supplemented in the Final Terms. Depending on the type of security to be issued, the relevant section will be incorporated into the Final Terms for the purposes of the individual issue, and the blanks and placeholders will be filled in and the relevant options selected.

Product Conditions for Discount Certificates (Product No. 1)

[

<table>
<tr><th>SECURITY TYPE</th><th>DISCOUNT CERTIFICATES</th></tr>
<tr><td>Product Features</td><td>Underlying, Cap and Ratio</td></tr>
<tr><td>Underlying</td><td>[Insert name of the Underlying:</td></tr>
<tr><td></td><td>[In the case of shares, securities representing shares (ADRs and GDRs), other dividend-bearing securities and indices as the underlying, insert:
<table>
<tr><td>[ISIN Underlying:</td><td>[●]]</td></tr>
<tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr>
<tr><td>[Reference source:</td><td>[●]]</td></tr>
<tr><td>[Futures exchange:</td><td>[●]]</td></tr>
<tr><td>[Currency:</td><td>[●]]</td></tr>
</table></td></tr>
<tr><td></td><td>[In the case of indices as underlying, add the following:
For the purposes of the Terms and Conditions, one Index point corresponds to one unit of the Currency of the Underlying.]]</td></tr>
<tr><td></td><td>[In the case of bonds as the underlying, insert:
<table>
<tr><td>[ISIN Underlying:</td><td>[●]]</td></tr>
<tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr>
<tr><td>[Reference source:</td><td>[●]]</td></tr>
<tr><td>[Futures exchange:</td><td>[●]]</td></tr>
<tr><td>[Valuation Date:</td><td>[●]]</td></tr>
<tr><td>[Currency:</td><td>[●]]</td></tr>
</table></td></tr>
<tr><td></td><td>[In the case of interest rates as the underlying, insert:
<table>
<tr><td>[ISIN Underlying:</td><td>[●]]</td></tr>
<tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr>
<tr><td>[Reference source:</td><td>[●]]</td></tr>
<tr><td>[Reference page:</td><td>[●]]</td></tr>
<tr><td>[Valuation Date:</td><td>[●]]</td></tr>
<tr><td>[Currency:</td><td>[●]]</td></tr>
</table></td></tr>
<tr><td></td><td>(N.B.: only such investment units may be used as an underlying for which the investor is eligible to invest into directly.)
[In the case of investment units as the underlying, insert:
<table>
<tr><td>[ISIN Underlying:</td><td>[●]]</td></tr>
<tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr>
<tr><td>[Reference source:</td><td>[●]]</td></tr>
<tr><td>[Currency:</td><td>[●]]</td></tr>
</table></td></tr>
</table>

[Reference Agent	[●]]
Ratio	means: [If Currency Feature is Not applicable or Quanto, insert: [Nominal Amount] [Calculation Amount] / [Strike][Initial Reference Price]] [If Currency Feature is Compo, insert: ([Nominal Amount] [Calculation Amount] × FX Rate determined in respect of the Ratio FX Valuation Date) / [Strike][Initial Reference Price]] [*insert alternative method for determining the Ratio, where applicable*: [●].]
Initial Reference Price	[*For Closing Fixing:* Official closing price of the Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.] [*For Opening Fixing:* Official opening price of the Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.] [*For Intraday Fixing:* Intraday price of the Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.] [*For Entry Level Fixing:* Entry Level of the Underlying as determined by the Calculation Agent pursuant to the Entry Level Observation conditions.] [●]
Cap	[●] [per cent of the Initial Reference Price of the Underlying]
Maximum Amount	equal to [●] [the Cap *[ratio expressed as a fraction:* divided by the] *[ratio expressed as a decimal number:* multiplied by the] Ratio.]]
Redemption at Maturity	The repayment of the Securities on the Maturity Date (Condition [●] of the General Conditions) is determined in accordance with the following paragraphs. [Discount Certificates (with Cash Settlement Redemption Style):] (a) If, on the Final Valuation Date, the Reference Price of the Underlying is above [or equal to] the Cap, the Issuer shall pay a Cash Amount equal to the Maximum Amount. (b) [*If Currency Feature is Not Applicable, then insert*: If, on the Final Valuation Date, the Reference Price of the Underlying is below [or equal to] the Cap, the Issuer shall pay a Cash Amount per Security equal to the Reference Price of the Underlying on the Final Valuation Date [*Ratio expressed as a fraction*: divided by the] [*Ratio expressed as a decimal number*: multiplied by the] Ratio.]] [*If Currency Feature is Compo or Quanto, then insert:* If, on the Final Valuation Date, the Reference Price of the Underlying is below [or equal to] the Cap, the Issuer shall pay the Converted Amount corresponding to an Unconverted Amount per Security equal to the Reference Price of the Underlying on the Final Valuation Date [*Ratio expressed as a fraction*: divided by the] [*Ratio expressed as a decimal number*: multiplied by the] Ratio.]] [Discount Certificates (with (Physical) Delivery Redemption Style):] (a) If, on the Final Valuation Date, the Reference Price of the Underlying is above [or equal to] the Cap, the Issuer shall pay a Cash Amount equal to the Maximum Amount. (b) If, on the Final Valuation Date, the Reference Price of the Underlying is below [or equal to] the Cap, the Issuer shall redeem the Security by delivering the Deliverable Asset in accordance with the Number of Deliverable Assets (as defined below). Fractions of the Deliverable Asset shall not be delivered. Instead of delivering the relevant fraction, the Issuer shall pay the Fractional Amount (as defined below). The consolidation of a number of Fractional Amounts to create claims for the delivery of the Deliverable Asset shall be excluded. [only for the delivery of shares, bonds, index certificates or

	ETPs: The delivery of definitive securities to the Security Holders shall be excluded.] If it is not possible to deliver the Deliverable Asset on the Maturity Date for economic or factual reasons, [for investment units as the Deliverable Asset, insert where applicable: or it is not possible to determine the NAV in accordance with the definition below], the Issuer shall have the right to pay a Cash Amount equal to the Monetary Value (as defined below) instead of delivering the Deliverable Asset.]
Ordinary Termination Right of the Securityholder	Not applicable
Ordinary Termination Right of the Issuer	Not applicable
Reference Price	The Reference Price is the price, rate or level of the Underlying that is decisive for determining and calculating the redemption of the Securities and is calculated as follows: The Reference Price is
	*[in the case of **shares, securities representing shares (ADRs and GDRs) and other dividend-bearing securities** as the Underlying, insert:* the closing price of the Underlying determined and published by the Reference Source.
	*[in the case of **indices** as the Underlying, insert:* the closing price of the Underlying determined and published by the Reference Source.
	*[in the case of **bonds** as the Underlying, insert:* [(a) the value determined by the Reference Source and published as the closing price] [(a) the price of the Underlying displayed on page *[screen page*[●]] at the Valuation Time and available from there]. [, and (b) in the absence of such a price quotation, the arithmetic mean of the prices quoted for the Underlying by 5 leading market providers that are not affiliated with the Issuer or the Calculation Agent for the Underlying, determined and communicated at the request of the Calculation Agent [bid prices] [ask prices]] [, plus any interest accrued on the Underlying (if not included in the price determined)].]
	*[in the case of **interest rates** as the Underlying, insert:* the interest rate [determined by the Reference Source and] published on the Reference Page [at the Valuation Time].
	*[in the case of **investment units** as the Underlying, insert:* the value of the Underlying determined and published by the Reference Source.
	[insert modified rule for determining the reference price, if applicable: [●]]
Trading Date	*[in the case of **shares, securities representing shares (ADRs and GDRs) and other dividend-bearing securities** as the Underlying, insert:* A day on which the Reference Source calculates the Underlying.]
	*[in the case of **indices** as the Underlying, insert:* A day on which the Reference Source calculates the Underlying.]
	*[in the case of **bonds** as the Underlying, insert:* A day on which [the Underlying is traded at the Reference Source] [at least three leading market providers quote bid and offer prices for the Underlying].]
	*[in the case of **interest rates** as the Underlying, insert:*

	A day on which the Reference Source usually conducts a fixing for the Underlying.]
	*[in the case of **investment units** as the Underlying, insert:* A day on which the value of the Underlying is usually determined by the respective Reference Source.]
	[insert modified definition of Trading Date, if applicable: [●]]
Applicable adjustment and market disruption rules	The adjustment and market disruption rules set out in Conditions [●] and [●] of the General Conditions apply to this Security for [shares, securities representing shares (ADRs and GDRs) and other dividend-bearing securities] [indices] [Bonds] [Interest rates] [Investment units]. [In addition, the adjustment rules specified in Condition [●] of the General Conditions apply to these Securities in the event of an administrator/benchmark event.]
[*for physical delivery only, insert:*	
Deliverable Asset	means the Underlying
Deliverable Asset Currency	means the currency in which the Deliverable Asset is quoted as specified in the Underlying section of the Product Conditions.
Adjusted Ratio	means, for the purposes of determining the Number of the Deliverable Asset, *[if Currency Feature is Not applicable or Compo, insert*: the Ratio.] *[if Currency Feature is Quanto, insert*: the Ratio multiplied by the FX Rate determined in respect of the Final Valuation Date. Where the Issue Currency and the Deliverable Asset Currency are the same, the applicable FX Rate shall be deemed to be one.]
Number of the Deliverable Asset	[shall correspond to the Adjusted Ratio.] [*insert alternative method for determining the Number of Deliverable Asset, where applicable* [●]]
Fractional Amount	means an amount in the Issue Currency determined by: (a) the fractional part of the Number of the Deliverable Asset that cannot be delivered, multiplied by the Reference Price of the Deliverable Asset on the Final Valuation Date; and (b) where the Deliverable Asset Currency differs from the Issue Currency, the amount resulting from paragraph (a) converted from the Deliverable Asset Currency into the Issue Currency using the FX Rate determined in respect of the Final Valuation Date. Where the Deliverable Asset Currency and the Issue Currency are the same, no currency conversion shall apply. [*insert alternative method for determining the Fractional Amount, where applicable*: [●].]
Monetary Value	means an amount in the Issue Currency determined by: (a) the Reference Price of the Deliverable Asset on the Final Valuation Date multiplied by the Adjusted Ratio; and (b) where the Deliverable Asset Currency differs from the Issue Currency, the amount resulting from paragraph (a) converted from the Deliverable Asset Currency into the Issue Currency using the FX Rate determined in respect of the Final Valuation Date. Where the Deliverable Asset Currency and the Issue Currency are the same, no currency conversion shall apply.

	[*insert alternative method for determining the Monetary Value, where applicable*: [●].]]

]

Product Conditions for Discount Certificates with Barrier (Product No. 2)

[

<table>
<tr><td>SECURITY TYPE</td><td>DISCOUNT CERTIFICATES WITH BARRIER</td></tr>
<tr><td>Product Features</td><td>Underlying, Cap, Barrier and Ratio</td></tr>
<tr><td>Underlying</td><td>[Insert name of the Underlying:</td></tr>
<tr><td></td><td>[In the case of shares, securities representing shares (ADRs and GDRs), other dividend-bearing securities and indices as the underlying, insert:
<table>
<tr><td>[ISIN Underlying:</td><td>[●]]</td></tr>
<tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr>
<tr><td>[Reference source:</td><td>[●]]</td></tr>
<tr><td>[Futures exchange:</td><td>[●]]</td></tr>
<tr><td>[Currency:</td><td>[●]]</td></tr>
</table></td></tr>
<tr><td></td><td>[In the case of indices as underlying, add the following:
For the purposes of the Terms and Conditions, one Index point corresponds to one unit of the Currency of the Underlying.]]</td></tr>
<tr><td></td><td>[In the case of bonds as the underlying, insert:
<table>
<tr><td>[ISIN Underlying:</td><td>[●]]</td></tr>
<tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr>
<tr><td>[Reference source:</td><td>[●]]</td></tr>
<tr><td>[Futures exchange:</td><td>[●]]</td></tr>
<tr><td>[Valuation Date:</td><td>[●]]</td></tr>
<tr><td>[Currency:</td><td>[●]]</td></tr>
</table></td></tr>
<tr><td></td><td>[In the case of interest rates as the underlying, insert:
<table>
<tr><td>[ISIN Underlying:</td><td>[●]]</td></tr>
<tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr>
<tr><td>[Reference source:</td><td>[●]]</td></tr>
<tr><td>[Reference page:</td><td>[●]]</td></tr>
<tr><td>[Valuation Date:</td><td>[●]]</td></tr>
<tr><td>[Currency:</td><td>[●]]</td></tr>
</table></td></tr>
<tr><td></td><td>(N.B.: only such investment units may be used as an underlying for which (the investor is eligible to invest into directly.)
[In the case of investment units as the underlying, insert:
<table>
<tr><td>[ISIN Underlying:</td><td>[●]]</td></tr>
<tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr>
<tr><td>[Reference source:</td><td>[●]]</td></tr>
<tr><td>[Currency:</td><td>[●]]</td></tr>
</table></td></tr>
<tr><td>[Reference Agent</td><td>[●]]</td></tr>
<tr><td>Ratio</td><td>means:
[If Currency Feature is Not applicable or Quanto, insert:
[Nominal Amount] [Calculation Amount] / [Strike][Initial Reference Price]]
[If Currency Feature is Compo, insert:
([Nominal Amount] [Calculation Amount] × FX Rate determined in respect of the Ratio FX Valuation Date) / [Strike][Initial Reference Price]]
[insert alternative method for determining the Ratio, where applicable: [●].]</td></tr>
</table>

Initial Reference Price	[*For Closing Fixing:* Official closing price of the Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.] [*For Opening Fixing:* Official opening price of the Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.] [*For Intraday Fixing:* Intraday price of the Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.] [For Entry Level Fixing: Entry Level of the Underlying as determined by the Calculation Agent.] [●]
Cap	[●] [per cent of the Initial Reference Price of the Underlying]
Maximum Amount	equal to [●] [the Cap *[ratio expressed as a fraction:* divided by the] *[ratio expressed as a decimal number:* multiplied by the] Ratio.]]
Barrier	[●]
Barrier Event	[A Barrier Event shall occur if the Observation Price of the Underlying is [equal to or] [strictly] below the Barrier at least once on a Trading Date within the Observation Period.] [A Barrier Event shall occur if the Observation Price of the Underlying is [equal to or] [strictly] below the Barrier on at least one specified Observation Date, [including each Trading Date within the Observation Period (daily observation)], where the Observation Price relevant for a Barrier Event occurrence on any such Observation Date shall be the [closing price][opening price] of the Underlying.] [A Barrier Event shall occur if the Reference Price of the Underlying is [equal to or] [strictly] below the Barrier on the Final Valuation Date] [*insert alternative definition of a Barrier Event*:[●]]]
[Observation Date[(s)]	[●] [means each Trading Date beginning from the [●] and ending with the [Final Valuation Date][insert different date, where applicable: [●]] (inclusive in each case)]. [If an Observation Date is not a Trading Date, it shall be postponed to [the next following Trading Date] [insert modified provision, where applicable: [●]].]]
[Observation Period	The Observation Period [shall be from [●] to [●] (first day and last day inclusive in each case)] [shall be on ●] [shall correspond to the Term] [shall begin on [●] and end on the Final Valuation Date (inclusive in each case).] *[insert alternative Observation Period:* [●]]]
[Observation Price	shall mean [*in the case of* ***shares, securities representing shares (ADRs or GDRs), other dividend-bearing securities and indices*** *as the Underlying, insert*: the price of the Underlying determined and published by the Reference Agent.] [*in the case of* ***bonds*** *or* ***interest rates*** *as the Underlying, insert*: the price of the Underlying in the interbank market as determined by the Calculation Agent in its reasonable discretion (sections 315, 317 BGB)].] [*in the case of* ***investment units*** *as the Underlying, insert*: [the price of the Underlying determined and published by the Reference Agent.][the official net asset value for the Underlying, as calculated and published by the Reference Agent and at which it is actually possible to redeem the Underlying.]] [*insert alternative definition of the Observation Price for an Underlying*: [●]] [For the purpose of determining the occurrence of a Barrier Event, each Observation Price of the Underlying during the Observation Period shall be relevant.]]
Redemption Style	[cash settlement] [(physical) delivery]

Redemption at Maturity	The repayment of the Securities on the Maturity Date (Condition [●] of the General Conditions) shall be determined as follows: [Discount Certificates with Barrier (with cash settlement Redemption Style): (a) If no Barrier Event has occurred the Issuer shall pay a Cash Amount equal to the Maximum Amount, irrespective of whether the Reference Price on the Final Valuation Date is above the Cap. (b) If a Barrier Event has occurred: i. If, on the Final Valuation Date, the Reference Price of the Underlying is above [or equal to] the Cap, the Issuer shall pay a Cash Amount equal to the Maximum Amount. ii. *[If Currency Feature is Not Applicable, then insert*: If, on the Final Valuation Date, the Reference Price of the Underlying is below [or equal to] the Cap, the Issuer shall pay a Cash Amount equal to the Reference Price of the Underlying on the Final Valuation Date [Ratio expressed as a fraction: divided by the] [*Ratio expressed as a decimal number*: multiplied by the] Ratio.] [*If Currency Feature is Compo or Quanto, then insert*: If, on the Final Valuation Date, the Reference Price of the Underlying is below [or equal to] the Cap, the Issuer shall pay the Converted Amount corresponding to an Unconverted Amount equal to the Reference Price of the Underlying on the Final Valuation Date [*Ratio expressed as a fraction*: divided by the] [*Ratio expressed as a decimal number*: multiplied by the] Ratio.]] [Discount Certificates with Barrier (with (physical) delivery Redemption Style): (a) If no Barrier Event has occurred the Issuer shall pay a Cash Amount equal to the Maximum Amount, irrespective of whether the Reference Price on the Final Valuation Date is above the Cap. (b) If a Barrier Event has occurred: **I.** If, on the Final Valuation Date, the Reference Price of the Underlying is above [or equal to] the Cap, the Issuer shall pay a Cash Amount equal to the Maximum Amount. **II.** If, on the Final Valuation Date, the Reference Price of the Underlying is below [or equal to] the Cap, the Issuer shall redeem the Security by delivering the Deliverable Asset in accordance with the Number of Deliverable Assets. Fractions of the Deliverable Asset shall not be delivered. Instead of delivering the relevant fraction, the Issuer shall pay the Fractional Amount (as defined below). The consolidation of Fractional Amounts to create claims for delivery shall be excluded. If delivery is not possible for economic or factual reasons, the Issuer may pay a Cash Amount equal to the Monetary Value instead.]
Ordinary Termination Right of the Securityholder	Not applicable
Ordinary Termination Right of the Issuer	Not applicable
Reference Price	The Reference Price is the price, rate or level of the Underlying that is decisive for determining and calculating the redemption of the Securities and is calculated as follows: The Reference Price is *[in the case of **shares, securities representing shares (ADRs and GDRs) and other dividend-bearing securities** as the Underlying, insert:*

	the closing price of the Underlying determined and published by the Reference Source.] *[in the case of **indices** as the Underlying, insert:* the closing price of the Underlying determined and published by the Reference Source.] *[in the case of **bonds** as the Underlying, insert:* [(a) the value determined by the Reference Source and published as the closing price] [(a) the price of the Underlying displayed on page *[screen page*[●]] at the Valuation Time and available from there]. [, and (b) in the absence of such a price quotation, the arithmetic mean of the prices quoted for the Underlying by 5 leading market providers that are not affiliated with the Issuer or the Calculation Agent for the Underlying, determined and communicated at the request of the Calculation Agent [bid prices] [ask prices]] [, plus any interest accrued on the Underlying (if not included in the price determined)].] *[in the case of **interest rates** as the Underlying, insert:* the interest rate [determined by the Reference Source and] published on the Reference Page [at the Valuation Time]. *[in the case of **investment units** as the Underlying, insert:* the value of the Underlying determined and published by the Reference Source]. *[insert modified rule for determining the Reference Price, if applicable: [●]]*
Trading Date	*[in the case of **shares, securities representing shares (ADRs and GDRs) and other dividend-bearing securities** as the Underlying, insert:* A day on which the Reference Source calculates the Underlying.] *[in the case of **indices** as the Underlying, insert:* A day on which the Reference Source calculates the Underlying.] *[in the case of **bonds** as the Underlying, insert:* A day on which [the Underlying is traded at the Reference Source] [at least three leading market providers quote bid and offer prices for the Underlying].] *[in the case of **interest rates** as the Underlying, insert:* A day on which the Reference Source usually conducts a fixing for the Underlying.] *[in the case of **investment units** as the Underlying, insert:* A day on which the value of the Underlying is usually determined by the respective Reference Source.] *[insert modified definition of Trading Date, if applicable: [●]]*
[for physical delivery only, insert:	
Deliverable Asset	means the Underlying
Deliverable Asset Currency	means the currency in which the Deliverable Asset is quoted as specified in the Underlying section of the Product Conditions.
Adjusted Ratio	means, for the purposes of determining the Number of the Deliverable Asset, *[if Currency Feature is Not applicable or Compo, insert*: the Ratio.] *[if Currency Feature is Quanto, insert*: the Ratio multiplied by the FX Rate determined in respect of the Final Valuation Date. Where the Issue Currency and the Deliverable Asset Currency are the same, the applicable FX Rate shall be deemed to be one.]
Number of the Deliverable Asset	[shall correspond to the Adjusted Ratio.] [*insert alternative method for determining the Number of Deliverable Asset, where applicable* [●]]
Fractional Amount	means an amount in the Issue Currency determined by:

	(a) the fractional part of the Number of the Deliverable Asset that cannot be delivered, multiplied by the Reference Price of the Deliverable Asset on the Final Valuation Date; and (b) where the Deliverable Asset Currency differs from the Issue Currency, the amount resulting from paragraph (a) converted from the Deliverable Asset Currency into the Issue Currency using the FX Rate determined in respect of the Final Valuation Date. Where the Deliverable Asset Currency and the Issue Currency are the same, no currency conversion shall apply. [*insert alternative method for determining the Fractional Amount, where applicable*: [●].]
Monetary Value	means an amount in the Issue Currency determined by: (a) the Reference Price of the Deliverable Asset on the Final Valuation Date multiplied by the Adjusted Ratio; and (b) where the Deliverable Asset Currency differs from the Issue Currency, the amount resulting from paragraph (a) converted from the Deliverable Asset Currency into the Issue Currency using the FX Rate determined in respect of the Final Valuation Date. Where the Deliverable Asset Currency and the Issue Currency are the same, no currency conversion shall apply. [*insert alternative method for determining the Monetary Value, where applicable*: [●].]]

]

Product Conditions for Bonus Certificates (Product No. 3)

[

<table>
<tr><td>SECURITY TYPE</td><td>BONUS CERTIFICATES</td></tr>
<tr><td>Product Features</td><td>Underlying, the Bonus Level, the Barrier and the Ratio</td></tr>
<tr><td>Underlying</td><td>[Insert name of the Underlying:</td></tr>
<tr><td></td><td>[In the case of shares, securities representing shares (ADRs and GDRs), other dividend-bearing securities and indices as the underlying, insert:<table><tr><td>[ISIN Underlying:</td><td>[●]]</td></tr><tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr><tr><td>[Reference source:</td><td>[●]]</td></tr><tr><td>[Futures exchange:</td><td>[●]]</td></tr><tr><td>[Currency:</td><td>[●]]</td></tr></table></td></tr>
<tr><td></td><td>[In the case of indices as underlying, add the following:
For the purposes of the Terms and Conditions, one Index point corresponds to one unit of the Currency of the Underlying.]]</td></tr>
<tr><td></td><td>[In the case of bonds as the underlying, insert:<table><tr><td>[ISIN Underlying:</td><td>[●]]</td></tr><tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr><tr><td>[Reference source:</td><td>[●]]</td></tr><tr><td>[Futures exchange:</td><td>[●]]</td></tr><tr><td>[Valuation Date:</td><td>[●]]</td></tr><tr><td>[Currency:</td><td>[●]]</td></tr></table></td></tr>
<tr><td></td><td>[In the case of interest rates as the underlying, insert:<table><tr><td>[ISIN Underlying:</td><td>[●]]</td></tr><tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr><tr><td>[Reference source:</td><td>[●]]</td></tr><tr><td>[Reference page:</td><td>[●]]</td></tr><tr><td>[Valuation Date:</td><td>[●]]</td></tr><tr><td>[Currency:</td><td>[●]]</td></tr></table></td></tr>
<tr><td></td><td>(N.B.: only such investment units may be used as an underlying for which the investor is eligible to invest into directly.)
[In the case of investment units as the underlying, insert:<table><tr><td>[ISIN Underlying:</td><td>[●]]</td></tr><tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr><tr><td>[Reference source:</td><td>[●]]</td></tr><tr><td>[Currency:</td><td>[●]]</td></tr></table></td></tr>
<tr><td>[Reference Agent</td><td>[●]]</td></tr>
<tr><td>Ratio</td><td>means:
[If Currency Feature is Not applicable or Quanto, insert:
[Nominal Amount] [Calculation Amount] / [Strike][Initial Reference Price]]
[If Currency Feature is Compo, insert:
([Nominal Amount] [Calculation Amount] × FX Rate determined in respect of the Ratio FX Valuation Date) / [Strike][Initial Reference Price]] [insert alternative method for determining the Ratio, where applicable: [●].]</td></tr>
<tr><td>Initial Reference Price</td><td>[For Closing Fixing: Official closing price of the Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.]</td></tr>
</table>

	[*For Opening Fixing*: Official opening price of the Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.] [*For Intraday Fixing*: Intraday price of the Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.] [*For Entry Level Fixing*: Entry Level of the Underlying as determined by the Calculation Agent.] [●]
Bonus Level	[●]
Bonus Amount	[●] [means the Bonus Level [*Ratio expressed as a fraction*: divided by the] [*Ratio expressed as a decimal number*: multiplied by the] Ratio.]
Barrier	[●]
Barrier Event	[A Barrier Event shall occur if the Observation Price of the Underlying is [equal to or] [strictly] below the Barrier at least once on a Trading Date within the Observation Period.] [A Barrier Event shall occur if the Observation Price of the Underlying is [equal to or] [strictly] below the Barrier on at least one specified Observation Date, [including each Trading Date within the Observation Period (daily observation)], where the Observation Price relevant for a Barrier Event occurrence on any such Observation Date shall be the [closing price][opening price] of the Underlying.] [A Barrier Event shall occur if the Reference Price of the Underlying is [equal to or] [strictly] below the Barrier on the Final Valuation Date] [*insert alternative definition of a Barrier Event*: [●]]]
[Observation Date[(s)]	[●] [means each Trading Date beginning from the [●] and ending with the [Final Valuation Date][insert different date, where applicable: [●]] (inclusive in each case)]. [If an Observation Date is not a Trading Date, it shall be postponed to [the next following Trading Date] [insert modified provision, where applicable: [●]].]]
[Observation Period	The Observation Period [shall be from [●] to [●] (first day and last day inclusive in each case)] [shall be on ●] [shall correspond to the Term] [shall begin on [●] and end on the Final Valuation Date (inclusive in each case).] *[insert alternative Observation Period:* [●]]]
Observation Price	shall mean [*in the case of* ***shares, securities representing shares (ADRs or GDRs), other dividend-bearing securities and indices*** *as the Underlying, insert*: the price of the Underlying determined and published by the Reference Agent.] [*in the case of* ***bonds*** *or* ***interest rates*** *as the Underlying, insert*: the price of the Underlying in the interbank market as determined by the Calculation Agent in its reasonable discretion (sections 315, 317 BGB).] [*in the case of* ***investment units*** *as the Underlying, insert*: [the price of the Underlying determined and published by the Reference Agent.][the official net asset value for the Underlying, as calculated and published by the Reference Agent and at which it is actually possible to redeem the Underlying.]] [*insert alternative definition of the Observation Price for an Underlying*: [●]] [For the purpose of determining the occurrence of a Barrier Event, each Observation Price of the Underlying during the Observation Period shall be relevant.]]
Redemption Style	[cash settlement] [(physical) delivery]

Redemption at Maturity	The repayment of the Securities on the Maturity Date (Condition [●] of General Conditions) is determined in accordance with the following paragraphs. [Bonus Certificates (with cash settlement Redemption Style): (a) If a Barrier Event has not occurred, the Issuer shall pay a cash settlement corresponding to the higher of the following values: i. the Bonus Amount, or ii. [*If Currency Feature is Not Applicable, then insert*: the Reference Price of the Underlying on the Final Valuation Date [*Ratio expressed as a fraction*: divided by the] [*Ratio expressed as a decimal number*: multiplied by the] Ratio.] [*If Currency Feature is Compo or Quanto, then insert*: the Converted Amount corresponding to an Unconverted Amount equal to the Reference Price of the Underlying on the Final Valuation Date [*Ratio expressed as a fraction*: divided by the] [*Ratio expressed as a decimal number*: multiplied by the] Ratio.] (b) [*If Currency Feature is Not Applicable, then insert*: If a Barrier Event has occurred, the Issuer shall pay a cash settlement corresponding to the Reference Price of the Underlying on the Final Valuation Date [*Ratio expressed as a fraction*: divided by the] [*Ratio expressed as a decimal number*: multiplied by the] Ratio.] [*If Currency Feature is Compo or Quanto, then insert*: If a Barrier Event has occurred, the Issuer shall pay the Converted Amount corresponding to an Unconverted Amount equal to the Reference Price of the Underlying on the Final Valuation Date [*Ratio expressed as a fraction*: divided by the] [*Ratio expressed as a decimal number*: multiplied by the] Ratio.]] [Bonus Certificates (with (physical) delivery Redemption Style): (a) If a Barrier Event has not occurred, the Issuer shall pay a cash settlement corresponding to the higher of the following values: i. the Bonus Amount, or ii. the Reference Price of the Underlying on the Final Valuation Date [*Ratio expressed as a fraction*: divided by the] [*Ratio expressed as a decimal number*: multiplied by the] Ratio. (b) If a Barrier Event has occurred, the Issuer shall redeem the Security by delivering the Deliverable Asset (in accordance with the Number of the Deliverable Asset (as defined below)) in a form and with features that are deliverable [on the respective Reference Agent] [for stock exchange purposes] on the Maturity Date. Fractions of the Deliverable Asset shall not be delivered. Instead of delivering the relevant fraction, the Issuer shall pay the Fractional Amount (as defined below). The consolidation of a number of Fractional Amounts to create claims for the delivery of the Deliverable Asset shall be excluded. [*only for the delivery of shares, bonds, index certificates or ETPs:* The delivery of definitive securities to the Security Holders shall be excluded.] If it is not possible to deliver the Deliverable Asset on the Maturity Date for economic or factual reasons [*for investment units as the Deliverable Asset, insert where applicable:* or it is not possible to determine the NAV in accordance with the definition below], the Issuer shall have the right to pay a Cash Amount equal to the Monetary Value (as defined below) instead of delivering the Deliverable Asset.]
Ordinary Termination Right of the Securityholder	Not applicable

Ordinary Termination Right of the Issuer	Not applicable
Reference Price	The Reference Price is the price, rate or level of the Underlying that is decisive for determining and calculating the redemption of the Securities and is calculated as follows: The Reference Price is *[in the case of **shares, securities representing shares (ADRs and GDRs) and other dividend-bearing securities** as the Underlying, insert:* the closing price of the Underlying determined and published by the Reference Source.] *[in the case of **indices** as the Underlying, insert:* the closing price of the Underlying determined and published by the Reference Source.] *[in the case of **bonds** as the Underlying, insert:* [(a) the value determined by the Reference Source and published as the closing price] [(a) the price of the Underlying displayed on page *[screen page*[●]] at the Valuation Time and available from there]. [, and (b) in the absence of such a price quotation, the arithmetic mean of the prices quoted for the Underlying by 5 leading market providers that are not affiliated with the Issuer or the Calculation Agent for the Underlying, determined and communicated at the request of the Calculation Agent [bid prices] [ask prices]] [, plus any interest accrued on the Underlying (if not included in the price determined)].] *[in the case of **interest rates** as the Underlying, insert:* the interest rate [determined by the Reference Source and] published on the Reference Page [at the Valuation Time].] *[in the case of **investment units** as the Underlying, insert:* the value of the Underlying determined and published by the Reference Source.] *[insert modified rule for determining the Reference Price, if applicable: [●]]*
Trading Date	*[in the case of **shares, securities representing shares (ADRs and GDRs) and other dividend-bearing securities** as the Underlying, insert:* A day on which the Reference Source calculates the Underlying.] *[in the case of **indices** as the Underlying, insert:* A day on which the Reference Source calculates the Underlying.] *[in the case of **bonds** as the Underlying, insert:* A day on which [the Underlying is traded at the Reference Source] [at least three leading market providers quote bid and offer prices for the Underlying].] *[in the case of **interest rates** as the Underlying, insert:* A day on which the Reference Source usually conducts a fixing for the Underlying.] *[in the case of **investment units** as the Underlying, insert:* A day on which the value of the Underlying is usually determined by the respective Reference Source.] *[insert modified definition of Trading Date, if applicable: [●]]*
[for physical delivery only, insert:	
Deliverable Asset	means the Underlying
Deliverable Asset Currency	means the currency in which the Deliverable Asset is quoted as specified in the Underlying section of the Product Conditions.
Adjusted Ratio	means, for the purposes of determining the Number of the Deliverable Asset, *[if Currency Feature is Not applicable or Compo, insert*: the Ratio.]

	[if Currency Feature is Quanto, insert: the Ratio multiplied by the FX Rate determined in respect of the Final Valuation Date. Where the Issue Currency and the Deliverable Asset Currency are the same, the applicable FX Rate shall be deemed to be one.]
Number of the Deliverable Asset	[shall correspond to the Adjusted Ratio.] [*insert alternative method for determining the Number of Deliverable Asset, where applicable* [●]]
Fractional Amount	means an amount in the Issue Currency determined by: (a) the fractional part of the Number of the Deliverable Asset that cannot be delivered, multiplied by the Reference Price of the Deliverable Asset on the Final Valuation Date; and (b) where the Deliverable Asset Currency differs from the Issue Currency, the amount resulting from paragraph (a) converted from the Deliverable Asset Currency into the Issue Currency using the FX Rate determined in respect of the Final Valuation Date. Where the Deliverable Asset Currency and the Issue Currency are the same, no currency conversion shall apply. [*insert alternative method for determining the Fractional Amount, where applicable*: [●].]
Monetary Value	means an amount in the Issue Currency determined by: (a) the Reference Price of the Deliverable Asset on the Final Valuation Date multiplied by the Adjusted Ratio; and (b) where the Deliverable Asset Currency differs from the Issue Currency, the amount resulting from paragraph (a) converted from the Deliverable Asset Currency into the Issue Currency using the FX Rate determined in respect of the Final Valuation Date. Where the Deliverable Asset Currency and the Issue Currency are the same, no currency conversion shall apply. [*insert alternative method for determining the Monetary Value, where applicable*: [●].]]

]

Product Conditions for Multi-Underlying Bonus Certificates (Product No. 4)
[

<table>
<tr><td>SECURITY TYPE</td><td>BONUS CERTIFICATES</td></tr>
<tr><td>Product Features</td><td>Underlying(s), the Bonus Level, the Barrier and the Ratio</td></tr>
<tr><td>Performance Determination</td><td>[Worst-Performing Underlying. This Performance Determination method means that any determination under the Securities by reference to the Underlying shall be made by reference to the Worst-Performing Underlying, being the Underlying with the lowest Performance. If two or more Performances are equally low, the Issuer will deem any of such equal lowest Performances, in its reasonable discretion (sections 315, 317 BGB) to be lowest Performance.]

[Best-Performing Underlying. This Performance Determination method means that any determination under the Securities by reference to the Underlying shall be made by reference to the Best-Performing Underlying, being the Underlying with the highest Performance. If two or more Performances are equally high, the Issuer will deem any of such equal highest Performances, in its reasonable discretion (sections 315, 317 BGB) to be highest Performance.]]

[Basket Performance. This Performance Determination means that any determination under the Securities shall be made by reference to the weighted performance of the Basket Components.]</td></tr>
<tr><td>Underlying(s)</td><td>[Insert name of the Underlying(s):
[Insert for Basket Performance: Each of the following Underlyings is a "Basket Component":]</td></tr>
<tr><td></td><td>[In the case of shares, securities representing shares (ADRs and GDRs), other dividend-bearing securities and indices as the Underlying(s), insert:
<table><tr><td>[ISIN Underlying:</td><td>[●]]</td></tr><tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr><tr><td>[Reference source:</td><td>[●]]</td></tr><tr><td>[Futures exchange:</td><td>[●]]</td></tr><tr><td>[Currency:</td><td>[●]]</td></tr></table>][repeat table as necessary for each Underlying]</td></tr>
<tr><td></td><td>[In the case of indices as Underlying(s), add the following:
For the purposes of the Terms and Conditions, one Index point corresponds to one unit of the Currency of the Underlying.]]</td></tr>
<tr><td></td><td>[In the case of bonds as the Underlying(s), insert:
<table><tr><td>[ISIN Underlying:</td><td>[●]]</td></tr><tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr><tr><td>[Reference source:</td><td>[●]]</td></tr><tr><td>[Futures exchange:</td><td>[●]]</td></tr><tr><td>[Valuation Date:</td><td>[●]]</td></tr><tr><td>[Currency:</td><td>[●]]</td></tr></table>][repeat table as necessary for each Underlying]</td></tr>
<tr><td></td><td>[In the case of interest rates as the Underlying(s), insert:
<table><tr><td>[ISIN Underlying:</td><td>[●]]</td></tr><tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr><tr><td>[Reference source:</td><td>[●]]</td></tr><tr><td>[Reference page:</td><td>[●]]</td></tr><tr><td>[Valuation Date:</td><td>[●]]</td></tr><tr><td>[Currency:</td><td>[●]]</td></tr></table>][repeat table as necessary for each Underlying]</td></tr>
<tr><td></td><td>(N.B.: only such investment units may be used as an underlying for which the investor is eligible to invest into directly.)
[In the case of investment units as the underlying(s), insert:
<table><tr><td>[ISIN Underlying:</td><td>[●]]</td></tr></table></td></tr>
</table>

	[Bloomberg symbol: [●]] [Reference source: [●]] [Currency: [●]]][*repeat table as necessary for each Underlying*]
[Reference Agent	[●]]
Ratio	means: [If Performance Determination is Worst-Performing Underlying or Best-Performing Underlying and Currency Feature is Not applicable or Quanto, insert: [Nominal Amount][Calculation Amount] / [Initial Reference Price]] [If Performance Determination is Worst-Performing Underlying or Best-Performing Underlying and Currency Feature is Compo, insert: ([Nominal Amount][Calculation Amount] × FX Rate determined in respect of the Ratio FX Valuation Date) / [Initial Reference Price]] [If Performance Determination is Basket Performance, insert: [Nominal Amount][Calculation Amount] / Basket Initial Reference Price] [insert alternative method for determining the Ratio, where applicable: [●].]
[For Basket Performance only, insert: Weights of the Basket Components	[●]]
Initial Reference Price(s)	[*For Closing Fixing*: Official closing price of each Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.] [*For Opening Fixing*: Official opening price of each Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.] [*For Intraday Fixing*: Intraday price of each Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.] [*For Entry Level Fixing*: Entry Level of each Underlying as determined by the Calculation Agent pursuant to the Entry Level Observation conditions.] [●]
[Basket Initial Reference Price	Means [100][●]]
Performance	[*If Performance Determination is Worst-Performing Underlying or Best-Performing Underlying, insert:* means, in respect of each Underlying, the ratio calculated by dividing the Reference Price of such Underlying on the relevant Valuation Date by the Initial Reference Price of this same Underlying, minus 100%.] [*If Performance Determination is Basket Performance, insert*: means the weighted sum of the individual performances of the Basket Components, each individual performances being calculated as the Reference Price divided by the Initial Reference Price of the respective Basket Component minus 100%]
Bonus Level	[●] [In respect of each Underlying, [●] [per cent of the Initial Reference Price of such Underlying]]
Bonus Amount	[●]
Barrier	[●] [In respect of each Underlying, [●] [per cent of the Initial Reference Price of such Underlying]]
Barrier Event	[A Barrier Event shall occur if the [Basket] Observation Price [of the [Worst-Performing Underlying][Best-Performing Underlying]] is [equal to or] [strictly] below the Barrier at least once on a Trading Date within the Observation Period.]

	[A Barrier Event shall occur if the [Basket] Observation Price [of the [Worst-Performing Underlying][Best-Performing Underlying]] is [equal to or] [strictly] below the Barrier on at least one specified Observation Date, [including each Trading Date within the Observation Period (daily observation)], where the Observation Price relevant for a Barrier Event occurrence on any such Observation Date shall be the [closing price][opening price] of the [Worst-Performing Underlying][Best-Performing Underlying].] [A Barrier Event shall occur if the [Basket] Reference Price [of the [Worst-Performing Underlying][Best-Performing Underlying] is [equal to or] [strictly] below the Barrier on the Final Valuation Date]] [*insert alternative definition of a Barrier Event*: [●]]]
[Observation Date[(s)]	[●] [means each Trading Date beginning from the [●] and ending with the [Final Valuation Date][insert different date, where applicable: [●]] (inclusive in each case)]. [If an Observation Date is not a Trading Date, it shall be postponed to [the next following Trading Date] [insert modified provision, where applicable: [●]].]]
[Observation Period	The Observation Period [shall be from [●] to [●] (first day and last day inclusive in each case)] [shall be on ●] [shall correspond to the Term] [shall begin on [●] and end on the Final Valuation Date (inclusive in each case).] *[insert alternative Observation Period:* [●]]]
Observation Prices	The following provisions shall apply separately to each Underlying, depending on its type. shall mean [*repeat for each as many underlying type as possible*] [*in the case of* ***shares, securities representing shares (ADRs or GDRs), other dividend-bearing securities and indices*** *being one of the Underlyings, insert*: for equity or indices Underlying, the price of such Underlying determined and published by the Reference Agent.] [*in the case of* ***bonds*** *or* ***interest rates*** *being one of the Underlyings, insert*: for bonds or interest rates Underlying, the price of such Underlying in the interbank market as determined by the Calculation Agent in its reasonable discretion (sections 315, 317 BGB).] [*in the case of* ***investment units*** *being one of the Underlyings, insert*: for investment units Underlying, [the price of such Underlying determined and published by the Reference Agent.][the official net asset value for such Underlying, as calculated and published by the Reference Agent and at which it is actually possible to redeem the Underlying.]] [*insert alternative definition of the Observation Price for an Underlying*: [●]] [For the purpose of determining the occurrence of a Barrier Event, each Observation Price of the [Worst-Performing Underlying][Best-Performing Underlying] during the Observation Period shall be relevant.]]
[Basket Observation Price	means, in respect of each Observation Date, the Basket Initial Reference Price multiplied by the weighted sum of the ratios of the Observation Price of each Basket Component on such date to its respective Initial Reference Price determined and published by the relevant Reference Agent, for the purposes of determining whether the relevant condition or event has occurred.]
Redemption Style	[cash settlement] [(physical) delivery]
Redemption at Maturity	The repayment of the Securities on the Maturity Date (Condition [●] of General Conditions) is determined in accordance with the following paragraphs and with the applicable Performance Determination method. [Bonus Certificates (with cash settlement Redemption Style): (a) If a Barrier Event has not occurred, the Issuer shall pay a cash settlement corresponding to the higher of the following values: ● the Bonus Amount, or

	• [*If Performance Determination is Worst-Performing Underlying or Best-Performing Underlying, then insert*: [*If Currency Feature is Not Applicable, then insert*: the Reference Price of the [Worst-Performing Underlying][Best-Performing Underlying] on the Final Valuation Date multiplied by the Ratio] [*If Currency Feature is Compo or Quanto, then insert*: the Converted Amount corresponding to an Unconverted Amount equal to the Reference Price of the [Worst-Performing Underlying][Best-Performing Underlying] on the Final Valuation Date multiplied by the Ratio]] [*If Performance Determination is Basket Performance and Currency Feature is Not Applicable, then insert*: the Basket Reference Price on the Final Valuation Date multiplied by the Ratio] [*If Performance Determination is Basket Performance and Currency Feature is Quanto, then insert*: the Converted Amount corresponding to an Unconverted Amount equal to the Basket Reference Price on the Final Valuation Date multiplied by the Ratio].] (b) [*If Performance Determination is Worst-Performing Underlying or Best-Performing Underlying, then insert*: [*If Currency Feature is Not Applicable, then insert*: If a Barrier Event has occurred, the Issuer shall pay a cash settlement corresponding to the Reference Price of the [Worst-Performing Underlying][Best-Performing Underlying] on the Final Valuation Date multiplied by the Ratio.] [*If Currency Feature is Compo or Quanto, then insert*: If a Barrier Event has occurred, the Issuer shall pay the Converted Amount corresponding to an Unconverted Amount equal to the Reference Price of the [Worst-Performing Underlying][Best-Performing Underlying] on the Final Valuation Date multiplied by the Ratio.]] [*If Performance Determination is Basket Performance and Currency Feature is Not Applicable, then insert*: If a Barrier Event has occurred, the Issuer shall pay a cash settlement corresponding to the Basket Reference Price on the Final Valuation Date multiplied by the Ratio.] [*If Performance Determination is Basket Performance and Currency Feature is Quanto, then insert*: If a Barrier Event has occurred, the Issuer shall pay the Converted Amount corresponding to an Unconverted Amount equal to the Basket Reference Price on the Final Valuation Date multiplied by the Ratio.] [Bonus Certificates (with (physical) delivery Redemption Style): (a) If a Barrier Event has not occurred, the Issuer shall pay a cash settlement corresponding to the higher of the following values: i. the Bonus Amount, or ii. If Performance Determination is Worst-Performing Underlying or Best-Performing Underlying, then insert: [*If Currency Feature is Not Applicable, then insert*: the Reference Price of the [Worst-Performing Underlying][Best-Performing Underlying] on the Final Valuation Date multiplied by the Ratio] [*If Currency Feature is Compo or Quanto, then insert:* the Converted Amount corresponding to an Unconverted Amount equal to the Reference Price of the [Worst-Performing Underlying][Best-Performing Underlying] on the Final Valuation Date multiplied by the Ratio]] (b) If a Barrier Event has occurred, the Issuer shall redeem the Security by delivering the Deliverable Asset (in accordance with the Number of the Deliverable Asset (as defined below)) in a form and with features that are

	deliverable [on the respective Reference Agent] [for stock exchange purposes] on the Maturity Date. Fractions of the Deliverable Asset shall not be delivered. Instead of delivering the relevant fraction, the Issuer shall pay the Fractional Amount (as defined below). The consolidation of a number of Fractional Amounts to create claims for the delivery of the Deliverable Asset shall be excluded. [*only for the delivery of shares, bonds, index certificates or ETPs:* The delivery of definitive securities to the Security Holders shall be excluded.] If it is not possible to deliver the Deliverable Asset on the Maturity Date for economic or factual reasons [*for investment units as the Deliverable Asset, insert where applicable:* or it is not possible to determine the NAV in accordance with the definition below], the Issuer shall have the right to pay a Cash Amount equal to the Monetary Value (as defined below) instead of delivering the Deliverable Asset.]
Ordinary Termination Right of the Securityholder	Not applicable
Ordinary Termination Right of the Issuer	Not applicable
Reference Prices	The following provisions shall apply separately to each Underlying, depending on its type. The Reference Prices are the prices, rates or levels of all the Underlying that are decisive for determining and calculating the redemption of the Securities and are calculated as follows: The Reference Prices [*repeat for each as many underlying type as possible*] *[in the case of **shares, securities representing shares (ADRs and GDRs) and other dividend-bearing securities** being one of the Underlyings, insert:* are for equity Underlying, the closing price of such equity Underlying determined and published by the Reference Source.] *[in the case of **indices** being one of the Underlyings, insert:* are for indices Underlying, the closing price of such indices determined and published by the Reference Source.] *[in the case of **bonds** being one of the Underlyings, insert:* are for bonds Underlying, [(a) the value determined by the Reference Source and published as the price] [(a) the closing price of such bonds displayed on page *[screen page*[●]] at the Valuation Time and available from there]. [, and (b) in the absence of such a closing price quotation, the arithmetic mean of the prices quoted for the bonds Underlying by 5 leading market providers that are not affiliated with the Issuer or the Calculation Agent for the bonds Underlying, determined and communicated at the request of the Calculation Agent [bid prices] [ask prices]] [, plus any interest accrued on the Underlying (if not included in the closing price determined)].] *[in the case of **interest rates** being one of the Underlyings, insert:* are for interests rates Underlying, the interest rate [determined by the Reference Source and] published on the Reference Page [at the Valuation Time].] *[in the case of **investment units** being one of the Underlyings, insert:* are for investment units Underlying, the value of such investment units determined and published by the Reference Source.] *[insert modified rule for determining the Reference Prices, if applicable: [●]]*

[Basket Reference Price	means, in respect of any relevant date, the Basket Initial Reference Price multiplied by the weighted sum of the ratios of the Reference Price of each Basket Component on such date to its respective Initial Reference Price]
Trading Date	[*repeat for each as many underlying type as possible*] *[in the case of **shares, securities representing shares (ADRs and GDRs) and other dividend-bearing securities** being one of the Underlyings, insert:* For equity Underlying, a day on which the Reference Source calculates the Underlying.] *[in the case of **indices** being one of the Underlyings, insert:* For indices Underlying, a day on which the Reference Source calculates the Underlying.] *[in the case of **bonds** being one of the Underlyings, insert:* For bonds Underlying, a day on which [the Underlying is traded at the Reference Source] [at least three leading market providers quote bid and offer prices for the Underlying].] *[in the case of **interest rates** being one of the Underlyings, insert:* For interest rates Underlying, a day on which the Reference Source usually conducts a fixing for the Underlying.] *[in the case of **investment units** being one of the Underlyings, insert:* For investment units Underlying, a day on which the value of the Underlying is usually determined by the respective Reference Source.] *[insert modified definition of Trading Date, if applicable: [●]]*
[for physical delivery only, insert:	
Deliverable Asset	means: [*If Performance Determination is Worst-Performing Underlying, insert*: the Worst-Performing Underlying] [*If Performance Determination is Best-Performing Underlying, insert*: the Best-Performing Underlying]
Deliverable Asset Currency	means the currency in which the Deliverable Asset is quoted as specified in the Underlying section of the Product Conditions.
Adjusted Ratio	means, for the purposes of determining the Number of the Deliverable Asset, *[if Currency Feature is Not applicable or Compo, insert*: the Ratio.] *[if Currency Feature is Quanto, insert*: the Ratio multiplied by the FX Rate determined in respect of the Final Valuation Date. Where the Issue Currency and the Deliverable Asset Currency are the same, the applicable FX Rate shall be deemed to be one.]
Number of the Deliverable Asset	[shall correspond to the Adjusted Ratio.] [*insert alternative method for determining the Number of Deliverable Asset, where applicable* [●]]
Fractional Amount	means an amount in the Issue Currency determined by: (a) the fractional part of the Number of the Deliverable Asset that cannot be delivered, multiplied by the Reference Price of the Deliverable Asset on the Final Valuation Date; and (b) where the Deliverable Asset Currency differs from the Issue Currency, the amount resulting from paragraph (a) converted from the Deliverable Asset Currency into the Issue Currency using the FX Rate determined in respect of the Final Valuation Date. Where the Deliverable Asset Currency and the Issue Currency are the same, no currency conversion shall apply. [*insert alternative method for determining the Fractional Amount, where applicable*: [●].]
Monetary Value	means an amount in the Issue Currency determined by: (a) the Reference Price of the Deliverable Asset on the Final Valuation Date multiplied by the Adjusted Ratio; and

	(b) where the Deliverable Asset Currency differs from the Issue Currency, the amount resulting from paragraph (a) converted from the Deliverable Asset Currency into the Issue Currency using the FX Rate determined in respect of the Final Valuation Date. Where the Deliverable Asset Currency and the Issue Currency are the same, no currency conversion shall apply. [*insert alternative method for determining the Monetary Value, where applicable*: [●].]]

]

Product Conditions for Bonus Cap Certificates (Product No. 5)

[

<table>
<tr><td>SECURITY TYPE</td><td>BONUS CAP CERTIFICATES</td></tr>
<tr><td>Product Features</td><td>Underlying, the Bonus Level, the Barrier, Cap and Ratio</td></tr>
<tr><td>Underlying</td><td>[Insert name of the Underlying:</td></tr>
<tr><td></td><td>[In the case of shares, securities representing shares (ADRs and GDRs), other dividend-bearing securities and indices as the underlying, insert:
<table>
<tr><td>[ISIN Underlying:</td><td>[●]]</td></tr>
<tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr>
<tr><td>[Reference source:</td><td>[●]]</td></tr>
<tr><td>[Futures exchange:</td><td>[●]]</td></tr>
<tr><td>[Currency:</td><td>[●]]</td></tr>
</table></td></tr>
<tr><td></td><td>[In the case of indices as underlying, add the following:
For the purposes of the Terms and Conditions, one Index point corresponds to one unit of the Currency of the Underlying.]]</td></tr>
<tr><td></td><td>[In the case of bonds as the underlying, insert:
<table>
<tr><td>[ISIN Underlying:</td><td>[●]]</td></tr>
<tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr>
<tr><td>[Reference source:</td><td>[●]]</td></tr>
<tr><td>[Futures exchange:</td><td>[●]]</td></tr>
<tr><td>[Valuation Date:</td><td>[●]]</td></tr>
<tr><td>[Currency:</td><td>[●]]</td></tr>
</table></td></tr>
<tr><td></td><td>[In the case of interest rates as the underlying, insert:
<table>
<tr><td>[ISIN Underlying:</td><td>[●]]</td></tr>
<tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr>
<tr><td>[Reference source:</td><td>[●]]</td></tr>
<tr><td>[Reference page:</td><td>[●]]</td></tr>
<tr><td>[Valuation Date:</td><td>[●]]</td></tr>
<tr><td>[Currency:</td><td>[●]]</td></tr>
</table></td></tr>
<tr><td></td><td>(N.B.: only such investment units may be used as an underlying for which the investor is eligible to invest into directly.)
[In the case of investment units as the underlying, insert:
<table>
<tr><td>[ISIN Underlying:</td><td>[●]]</td></tr>
<tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr>
<tr><td>[Reference source:</td><td>[●]]</td></tr>
<tr><td>[Currency:</td><td>[●]]</td></tr>
</table></td></tr>
<tr><td>[Reference Agent</td><td>[●]]</td></tr>
<tr><td>Ratio</td><td>means:
[If Currency Feature is Not applicable or Quanto, insert:
[Nominal Amount] [Calculation Amount] / [Strike][Initial Reference Price]]
[If Currency Feature is Compo, insert:
([Nominal Amount] [Calculation Amount] × FX Rate determined in respect of the Ratio FX Valuation Date) / [Strike][Initial Reference Price]]
[insert alternative method for determining the Ratio, where applicable: [●].]</td></tr>
</table>

Initial Reference Price	[*For Closing Fixing*: Official closing price of the Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.] [*For Opening Fixing*: Official opening price of the Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.] [*For Intraday Fixing*: Intraday price of the Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.] [*For Entry Level Fixing*: Entry Level of the Underlying as determined by the Calculation Agent.] [●]
Bonus Level	[●]
Bonus Amount	[●] [means the Bonus Level [*Ratio expressed as a fraction*: divided by the] [*Ratio expressed as a decimal number*: multiplied by the] Ratio.]
Barrier	[●]
Barrier Event	[A Barrier Event shall occur if the Observation Price of the Underlying is [equal to or] [strictly] below the Barrier at least once on a Trading Date within the Observation Period.] [A Barrier Event shall occur if the Observation Price of the Underlying is [equal to or] [strictly] below the Barrier on at least one specified Observation Date, [including each Trading Date within the Observation Period (daily observation)], where the Observation Price relevant for a Barrier Event occurrence on any such Observation Date shall be the [closing price][opening price] of the Underlying.] [A Barrier Event shall occur if the Reference Price of the Underlying is [equal to or] [strictly] below the Barrier on the Final Valuation Date] [*insert alternative definition of a Barrier Event*: [●]]]
[Observation Date[(s)]	[●] [means each Trading Date beginning from the [●] and ending with the [Final Valuation Date][insert different date, where applicable: [●]] (inclusive in each case)]. [If an Observation Date is not a Trading Date, it shall be postponed to [the next following Trading Date] [insert modified provision, where applicable: [●]].]]
[Observation Period	The Observation Period [shall be from [●] to [●] (first day and last day inclusive in each case)] [shall be on ●] [shall correspond to the Term] [shall begin on [●] and end on the Final Valuation Date (inclusive in each case).] *[insert alternative Observation Period:* [●]]]
Observation Price	shall mean [*in the case of* ***shares, securities representing shares (ADRs or GDRs), other dividend-bearing securities and indices*** *as the Underlying, insert*: the price of the Underlying determined and published by the Reference Agent.] [*in the case of* ***bonds*** *or* ***interest rates*** *as the Underlying, insert*: the price of the Underlying in the interbank market as determined by the Calculation Agent in its reasonable discretion (sections 315, 317 BGB).] [*in the case of* ***investment units*** *as the Underlying, insert*: [the price of the Underlying determined and published by the Reference Agent.][the official net asset value for the Underlying, as calculated and published by the Reference Agent and at which it is actually possible to redeem the Underlying.]] [*insert alternative definition of the Observation Price for an Underlying*: [●]] [For the purpose of determining the occurrence of a Barrier Event, each Observation Price of the Underlying during the Observation Period shall be relevant.]]
Cap	[●] [per cent of the Initial Reference Price of the Underlying]

Maximum Amount	equal to [●] [the Cap *[ratio expressed as a fraction:* divided by the] *[ratio expressed as a decimal number:* multiplied by the] Ratio.]]
Redemption Style	[cash settlement] [(physical) delivery]
Redemption at Maturity	The repayment of the Securities on the Maturity Date (Condition [●] of General Conditions) is determined in accordance with the following paragraphs. [Bonus Cap Certificates (with cash settlement Redemption Style): (a) If a Barrier Event has not occurred, the Issuer shall pay a cash settlement corresponding to the higher of the following values: i. the Bonus Amount, or *ii.* [*If Currency Feature is Not Applicable, then insert*: the Reference Price of the Underlying on the Final Valuation Date [Ratio expressed as a fraction: divided by the] [Ratio expressed as a decimal number: multiplied by the] Ratio] *[If Currency Feature is Compo or Quanto, then insert:* the Converted Amount corresponding to an Unconverted Amount equal to the Reference Price of the Underlying on the Final Valuation Date [*Ratio expressed as a fraction*: divided by the] [*Ratio expressed as a decimal number*: multiplied by the] Ratio]. In this context, the amount payable shall not exceed the Maximum Amount.] [Bonus Cap Certificates (with (physical) delivery Redemption Style): (a) If a Barrier Event has not occurred, the Issuer shall pay a cash settlement corresponding to the higher of the following values: i. the Bonus Amount, or *ii.* [*If Currency Feature is Not Applicable, then insert*: the Reference Price of the Underlying on the Final Valuation Date [Ratio expressed as a fraction: divided by the] [Ratio expressed as a decimal number: multiplied by the] Ratio] [If Currency Feature is Compo or Quanto, then insert: the Converted Amount corresponding to an Unconverted Amount equal to the Reference Price of the Underlying on the Final Valuation Date [*Ratio expressed as a fraction*: divided by the] [*Ratio expressed as a decimal number*: multiplied by the] Ratio]. In this context, the amount payable shall not exceed the Maximum Amount. (b) The Issuer shall redeem the Security by delivering the Deliverable Asset (in accordance with the Number of the Deliverable Asset (as defined below)) in a form and with features that are deliverable [on the respective Reference Agent] [for stock exchange purposes] on the Maturity Date, if a Barrier Event has occurred. Fractions of the Deliverable Asset shall not be delivered. Instead of delivering the relevant fraction, the Issuer shall pay the Fractional Amount (as defined below). The consolidation of a number of Fractional Amounts to create claims for the delivery of the Deliverable Asset shall be excluded. [*only for the delivery of shares, bonds, index certificates or ETPs:* The delivery of definitive securities to the Security Holders shall be excluded.] If it is not possible to deliver the Deliverable Asset on the Maturity Date for economic or factual reasons [*for investment units as the Deliverable Asset, insert where applicable:* or it is not possible to determine the NAV in accordance with the definition below], the Issuer shall have the right to pay a Cash Amount equal to the Monetary Value (as defined below) instead of delivering the Deliverable Asset.

	(c) The investor shall receive payment of the Maximum Amount, if a Barrier Event has occurred, but the Reference Price of the Underlying is equal to or higher than the Cap on the Final Valuation Date.]
Ordinary Termination Right of the Securityholder	Not applicable
Ordinary Termination Right of the Issuer	Not applicable
Reference Price	The Reference Price is the price, rate or level of the Underlying that is decisive for determining and calculating the redemption of the Securities and is calculated as follows: The Reference Price is
	*[in the case of **shares, securities representing shares (ADRs and GDRs) and other dividend-bearing securities** as the Underlying, insert:* the closing price of the Underlying determined and published by the Reference Source.] *[in the case of **indices** as the Underlying, insert:* the closing price of the Underlying determined and published by the Reference Source.] *[in the case of **bonds** as the Underlying, insert:* [(a) the value determined by the Reference Source and published as the closing price] [(a) the price of the Underlying displayed on page *[screen page*[●]] at the Valuation Time and available from there]. [, and (b) in the absence of such a price quotation, the arithmetic mean of the prices quoted for the Underlying by 5 leading market providers that are not affiliated with the Issuer or the Calculation Agent for the Underlying, determined and communicated at the request of the Calculation Agent [bid prices] [ask prices]] [, plus any interest accrued on the Underlying (if not included in the price determined)].] *[in the case of **interest rates** as the Underlying, insert:* the interest rate [determined by the Reference Source and] published on the Reference Page [at the Valuation Time].] *[in the case of **investment units** as the Underlying, insert:* the value of the Underlying determined and published by the Reference Source.] *[insert modified rule for determining the Reference Price, if applicable: [●]]*
Trading Date	*[in the case of **shares, securities representing shares (ADRs and GDRs) and other dividend-bearing securities** as the Underlying, insert:* A day on which the Reference Source calculates the Underlying.] *[in the case of **indices** as the Underlying, insert:* A day on which the Reference Source calculates the Underlying.] *[in the case of **bonds** as the Underlying, insert:* A day on which [the Underlying is traded at the Reference Source] [at least three leading market providers quote bid and offer prices for the Underlying].] *[in the case of **interest rates** as the Underlying, insert:* A day on which the Reference Source usually conducts a fixing for the Underlying.] *[in the case of **investment units** as the Underlying, insert:* A day on which the value of the Underlying is usually determined by the respective Reference Source.] *[insert modified definition of Trading Date, if applicable: [●]]*

[for physical delivery only, insert:	
Deliverable Asset	means: [*If Performance Determination is Worst-Performing Underlying, insert*: the Worst-Performing Underlying] [*If Performance Determination is Best-Performing Underlying, insert*: the Best-Performing Underlying]
Deliverable Asset Currency	means the currency in which the Deliverable Asset is quoted as specified in the Underlying section of the Product Conditions.
Adjusted Ratio	means, for the purposes of determining the Number of the Deliverable Asset, *[if Currency Feature is Not applicable or Compo, insert*: the Ratio.] *[if Currency Feature is Quanto, insert*: the Ratio multiplied by the FX Rate determined in respect of the Final Valuation Date. Where the Issue Currency and the Deliverable Asset Currency are the same, the applicable FX Rate shall be deemed to be one.]
Number of the Deliverable Asset	[shall correspond to the Adjusted Ratio.] [*insert alternative method for determining the Number of Deliverable Asset, where applicable* [●]]
Fractional Amount	means an amount in the Issue Currency determined by: (a) the fractional part of the Number of the Deliverable Asset that cannot be delivered, multiplied by the Reference Price of the Deliverable Asset on the Final Valuation Date; and (b) where the Deliverable Asset Currency differs from the Issue Currency, the amount resulting from paragraph (a) converted from the Deliverable Asset Currency into the Issue Currency using the FX Rate determined in respect of the Final Valuation Date. Where the Deliverable Asset Currency and the Issue Currency are the same, no currency conversion shall apply. [*insert alternative method for determining the Fractional Amount, where applicable*: [●].]
Monetary Value	means an amount in the Issue Currency determined by: (a) the Reference Price of the Deliverable Asset on the Final Valuation Date multiplied by the Adjusted Ratio; and (b) where the Deliverable Asset Currency differs from the Issue Currency, the amount resulting from paragraph (a) converted from the Deliverable Asset Currency into the Issue Currency using the FX Rate determined in respect of the Final Valuation Date. Where the Deliverable Asset Currency and the Issue Currency are the same, no currency conversion shall apply. [*insert alternative method for determining the Monetary Value, where applicable*: [●].]]

]

Product Conditions for Multi-Underlying Bonus Cap Certificates (Product No. 6)

[

<table>
<tr><td>SECURITY TYPE</td><td>BONUS CAP CERTIFICATES</td></tr>
<tr><td>Product Features</td><td>Underlying(s), the Bonus Level, Cap, the Barrier and the Ratio</td></tr>
<tr><td>Performance Determination</td><td>[Worst-Performing Underlying. This Performance Determination method means that any determination under the Securities by reference to the Underlying shall be made by reference to the Worst-Performing Underlying, being the Underlying with the lowest Performance. If two or more Performances are equally low, the Issuer will deem any of such equal lowest Performances, in its reasonable discretion (sections 315, 317 BGB) to be lowest Performance.]

[Best-Performing Underlying. This Performance Determination method means that any determination under the Securities by reference to the Underlying shall be made by reference to the Best-Performing Underlying, being the Underlying with the highest Performance. If two or more Performances are equally high, the Issuer will deem any of such equal highest Performances, in its reasonable discretion (sections 315, 317 BGB) to be highest Performance.]

[Basket Performance. This Performance Determination means that any determination under the Securities shall be made by reference to the weighted performance of the Basket Components.]</td></tr>
<tr><td>Underlying(s)</td><td>[Insert name of the Underlying(s):
[Insert for Basket Performance: Each of the following Underlyings is a "Basket Component":]</td></tr>
<tr><td></td><td>[In the case of shares, securities representing shares (ADRs and GDRs), other dividend-bearing securities and indices as the Underlying(s), insert:
<table><tr><td>[ISIN Underlying:</td><td>[●]]</td></tr><tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr><tr><td>[Reference source:</td><td>[●]]</td></tr><tr><td>[Futures exchange:</td><td>[●]]</td></tr><tr><td>[Currency:</td><td>[●]]</td></tr></table>][repeat table as necessary for each Underlying]</td></tr>
<tr><td></td><td>[In the case of indices as Underlying(s), add the following:
For the purposes of the Terms and Conditions, one Index point corresponds to one unit of the Currency of the Underlying.]]</td></tr>
<tr><td></td><td>[In the case of bonds as the Underlying(s), insert:
<table><tr><td>[ISIN Underlying:</td><td>[●]]</td></tr><tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr><tr><td>[Reference source:</td><td>[●]]</td></tr><tr><td>[Futures exchange:</td><td>[●]]</td></tr><tr><td>[Valuation Date:</td><td>[●]]</td></tr><tr><td>[Currency:</td><td>[●]]</td></tr></table>][repeat table as necessary for each Underlying]</td></tr>
<tr><td></td><td>[In the case of interest rates as the Underlying(s), insert:
<table><tr><td>[ISIN Underlying:</td><td>[●]]</td></tr><tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr><tr><td>[Reference source:</td><td>[●]]</td></tr><tr><td>[Reference page:</td><td>[●]]</td></tr><tr><td>[Valuation Date:</td><td>[●]]</td></tr><tr><td>[Currency:</td><td>[●]]</td></tr></table>][repeat table as necessary for each Underlying]</td></tr>
<tr><td></td><td>(N.B.: only such investment units may be used as an underlying for which the investor is eligible to invest into directly.)
[In the case of investment units as the underlying(s), insert:</td></tr>
</table>

	<table><tr><td>[ISIN Underlying:</td><td>[●]]</td></tr><tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr><tr><td>[Reference source:</td><td>[●]]</td></tr><tr><td>[Currency:</td><td>[●]]</td></tr></table>][*repeat table as necessary for each Underlying*]
[Reference Agent	[●]]
Ratio	means: [If Performance Determination is Worst-Performing Underlying or Best-Performing Underlyingand Currency Feature is Not applicable or Quanto, insert: [Nominal Amount][Calculation Amount] / [Initial Reference Price]] [If Performance Determination is Worst-Performing Underlying or Best-Performing Underlying and Currency Feature is Compo, insert: ([Nominal Amount][Calculation Amount] × FX Rate determined in respect of the Ratio FX Valuation Date) / [Initial Reference Price]] [If Performance Determination is Basket Performance, insert: [Nominal Amount][Calculation Amount] / Basket Initial Reference Price] [insert alternative method for determining the Ratio, where applicable: [●].]
[For Basket Performance only, insert: Weights of the Basket Components	[●]]
Initial Reference Price(s)	[*For Closing Fixing*: Official closing price of each Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.] [*For Opening Fixing*: Official opening price of each Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.] [*For Intraday Fixing*: Intraday price of each Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.] [*For Entry Level Fixing*: Entry Level of each Underlying as determined by the Calculation Agent pursuant to the Entry Level Observation conditions.] [●]
[Basket Initial Reference Price	Means [100][●]]
Performance	[*If Performance Determination is Worst-Performing Underlying or Best-Performing Underlying, insert:* means, in respect of each Underlying, the ratio calculated by dividing the Reference Price of such Underlying on the relevant Valuation Date by the Initial Reference Price of this same Underlying, minus 100%.] [*If Performance Determination is Basket Performance, insert*: means the weighted sum of the individual performances of the Basket Components, each individual performances being calculated as the Reference Price divided by the Initial Reference Price of the respective Basket Component minus 100%]
Bonus Level	[●] [In respect of each Underlying, [●] [per cent of the Initial Reference Price of such Underlying]]
Bonus Amount	[●]
Barrier	[●] [In respect of each Underlying, [●] [per cent of the Initial Reference Price of such Underlying]]
Barrier Event	[A Barrier Event shall occur if the [Basket] Observation Price [of the [Worst-Performing Underlying][Best-Performing Underlying]] is [equal to or] [strictly]

	below the Barrier at least once on a Trading Date within the Observation Period.] [A Barrier Event shall occur if the [Basket] Observation Price [of the [Worst-Performing Underlying][Best-Performing Underlying]] is [equal to or] [strictly] below the Barrier on at least one specified Observation Date, [including each Trading Date within the Observation Period (daily observation)], where the Observation Price relevant for a Barrier Event occurrence on any such Observation Date shall be the [closing price][opening price] of the [Worst-Performing Underlying][Best-Performing Underlying].] [A Barrier Event shall occur if the [Basket] Reference Price [of the [Worst-Performing Underlying][Best-Performing Underlying] is [equal to or] [strictly] below the Barrier on the Final Valuation Date]] [*insert alternative definition of a Barrier Event*: [●]]]
[Observation Date[(s)]	[●] [means each Trading Date beginning from the [●] and ending with the [Final Valuation Date][insert different date, where applicable: [●]] (inclusive in each case)]. [If an Observation Date is not a Trading Date, it shall be postponed to [the next following Trading Date] [insert modified provision, where applicable: [●]].]]
[Observation Period	The Observation Period [shall be from [●] to [●] (first day and last day inclusive in each case)] [shall be on ●] [shall correspond to the Term] [shall begin on [●] and end on the Final Valuation Date (inclusive in each case).] *[insert alternative Observation Period:* [●]]]
Observation Prices	The following provisions shall apply separately to each Underlying, depending on its type. shall mean [*repeat for each as many underlying type as possible*] [*in the case of* ***shares, securities representing shares (ADRs or GDRs), other dividend-bearing securities and indices*** *being one of the Underlyings, insert*: for equity or indices Underlying, the price of such Underlying determined and published by the Reference Agent.] [*in the case of* ***bonds*** *or* ***interest rates*** *being one of the Underlyings, insert*: for bonds or interest rates Underlying, the price of such Underlying in the interbank market as determined by the Calculation Agent in its reasonable discretion (sections 315, 317 BGB).] [*in the case of* ***investment units*** *being one of the Underlyings, insert*: for investment units Underlying, [the price of such Underlying determined and published by the Reference Agent.][the official net asset value for such Underlying, as calculated and published by the Reference Agent and at which it is actually possible to redeem the Underlying.]] [*insert alternative definition of the Observation Price for an Underlying*: [●]] [For the purpose of determining the occurrence of a Barrier Event, each Observation Price of the [Worst-Performing Underlying][Best-Performing Underlying] during the Observation Period shall be relevant.]]
[Basket Observation Price	means, in respect of each Observation Date, the Basket Initial Reference Price multiplied by the weighted sum of the ratios of the Observation Price of each Basket Component on such date to its respective Initial Reference Price determined and published by the relevant Reference Agent, for the purposes of determining whether the relevant condition or event has occurred.]
Cap	[●] [In respect of each Underlying, [●] [per cent of the Initial Reference Price of such Underlying]]
Maximum Amount	equal to [●] [the Cap *[ratio expressed as a fraction:* divided by the] *[ratio expressed as a decimal number:* multiplied by the] Ratio.]]
Redemption Style	[cash settlement] [(physical) delivery]

Redemption at Maturity	The repayment of the Securities on the Maturity Date (Condition [●] of General Conditions) is determined in accordance with the following paragraphs and with the applicable Performance Determination method. [Bonus Cap Certificates (with cash settlement Redemption Style): (a) If a Barrier Event has not occurred, the Issuer shall pay a cash settlement corresponding to the higher of the following values: i. the Bonus Amount, or ii. [*If Performance Determination is Worst-Performing Underlying or Best-Performing Underlying, then insert*: [*If Currency Feature is Not Applicable, then insert*: the Reference Price of the [Worst-Performing Underlying][Best-Performing Underlying] on the Final Valuation Date multiplied by the Ratio] [*If Currency Feature is Compo or Quanto, then insert*: the Converted Amount corresponding to an Unconverted Amount equal to the Reference Price of the [Worst-Performing Underlying][Best-Performing Underlying] on the Final Valuation Date multiplied by the Ratio]] *[If Performance Determination is Basket Performance and Currency Feature is Not Applicable, then insert*: the Basket Reference Price on the Final Valuation Date multiplied by the Ratio] [*If Performance Determination is Basket Performance and Currency Feature is Quanto, then insert*: the Converted Amount corresponding to an Unconverted Amount equal to the Basket Reference Price on the Final Valuation Date multiplied by the Ratio]. In this context, the amount payable shall not exceed the Maximum Amount.] (b) [*If Performance Determination is Worst-Performing Underlying or Best-Performing Underlying, then insert*: [*If Currency Feature is Not Applicable, then insert:* If a Barrier Event has occurred, the Issuer shall pay a cash settlement corresponding to the Reference Price of the [Worst-Performing Underlying][Best-Performing Underlying] on the Final Valuation Date multiplied by the Ratio. In this context, the cash settlement shall not exceed the Maximum Amount.] [*If Currency Feature is Compo or Quanto, then insert*: If a Barrier Event has occurred, the Issuer shall pay the Converted Amount corresponding to an Unconverted Amount equal to the Reference Price of the [Worst-Performing Underlying][Best-Performing Underlying] on the Final Valuation Date multiplied by the Ratio. In this context, the Converted Amount shall not exceed the Maximum Amount.]] [*If Performance Determination is Basket Performance and Currency Feature is Not Applicable, then insert*: If a Barrier Event has occurred, the Issuer shall pay a cash settlement corresponding to the Basket Reference Price on the Final Valuation Date multiplied by the Ratio. In this context, the cash settlement shall not exceed the Maximum Amount.] [*If Performance Determination is Basket Performance and Currency Feature is Quanto, then insert*: If a Barrier Event has occurred, the Issuer shall pay the Converted Amount corresponding to an Unconverted Amount equal to the Basket Reference Price on the Final Valuation Date multiplied by the Ratio. In this context, the Converted Amount shall not exceed the Maximum Amount.]] [Bonus Cap Certificates (with (physical) delivery Redemption Style): (a) If a Barrier Event has not occurred, the Issuer shall pay a cash settlement corresponding to the higher of the following values: i. the Bonus Amount, or

	ii. [*If Performance Determination is Worst-Performing Underlyingor Best-Performing Underlying, then insert*: [*If Currency Feature is Not Applicable, then insert:* the Reference Price of the [Worst-Performing Underlying][Best-Performing Underlying] on the Final Valuation Date multiplied by the Ratio] [*If Currency Feature is Compo or Quanto, then insert*: the Converted Amount corresponding to an Unconverted Amount equal to the Reference Price of the [Worst-Performing Underlying][Best-Performing Underlying] on the Final Valuation Date multiplied by the Ratio]] [*If Performance Determination is Basket Performance and Currency Feature is Not Applicable, then insert:* the Basket Reference Price on the Final Valuation Date multiplied by the Ratio] [*If Performance Determination is Basket Performance and Currency Feature is Quanto, then insert*: the Converted Amount corresponding to an Unconverted Amount equal to the Basket Reference Price on the Final Valuation Date multiplied by the Ratio]. In this context, the amount payable shall not exceed the Maximum Amount. (b) The Issuer shall redeem the Security by delivering the Deliverable Asset (in accordance with the Number of the Deliverable Asset (as defined below)) in a form and with features that are deliverable [on the respective Reference Agent] [for stock exchange purposes] on the Maturity Date, if a Barrier Event has occurred. Fractions of the Deliverable Asset shall not be delivered. Instead of delivering the relevant fraction, the Issuer shall pay the Fractional Amount (as defined below). The consolidation of a number of Fractional Amounts to create claims for the delivery of the Deliverable Asset shall be excluded. [*only for the delivery of shares, bonds, index certificates or ETPs:* The delivery of definitive securities to the Security Holders shall be excluded.] If it is not possible to deliver the Deliverable Asset on the Maturity Date for economic or factual reasons [*for investment units as the Deliverable Asset, insert where applicable:* or it is not possible to determine the NAV in accordance with the definition below], the Issuer shall have the right to pay a Cash Amount equal to the Monetary Value (as defined below) instead of delivering the Deliverable Asset. (c) The investor shall receive payment of the Maximum Amount, if a Barrier Event has occurred, but the Performance of the [Worst-Performing Underlying][Best-Performing Underlying] is equal to or higher than the Cap on the Final Valuation Date.]
Ordinary Termination Right of the Securityholder	Not applicable
Ordinary Termination Right of the Issuer	Not applicable
Reference Prices	The following provisions shall apply separately to each Underlying, depending on its type. The Reference Prices are the prices, rates or levels of all the Underlying that are decisive for determining and calculating the redemption of the Securities and are calculated as follows: The Reference Prices [*repeat for each as many underlying type as possible*] *[in the case of **shares, securities representing shares (ADRs and GDRs) and other dividend-bearing securities** being one of the Underlyings, insert:*

	are for equity Underlying, the closing price of such equity Underlying determined and published by the Reference Source.] *[in the case of **indices** being one of the Underlyings, insert:* are for indices Underlying, the closing price of such indices determined and published by the Reference Source.] *[in the case of **bonds** being one of the Underlyings, insert:* are for bonds Underlying, [(a) the value determined by the Reference Source and published as the price] [(a) the closing price of such bonds displayed on page *[screen page*[●]] at the Valuation Time and available from there]. [, and (b) in the absence of such a closing price quotation, the arithmetic mean of the prices quoted for the bonds Underlying by 5 leading market providers that are not affiliated with the Issuer or the Calculation Agent for the bonds Underlying, determined and communicated at the request of the Calculation Agent [bid prices] [ask prices]] [, plus any interest accrued on the Underlying (if not included in the closing price determined)].] *[in the case of **interest rates** being one of the Underlyings, insert:* are for interests rates Underlying, the interest rate [determined by the Reference Source and] published on the Reference Page [at the Valuation Time].] *[in the case of **investment units** being one of the Underlyings, insert:* are for investment units Underlying, the value of such investment units determined and published by the Reference Source.] *[insert modified rule for determining the Reference Prices, if applicable: [●]]*
[Basket Reference Price	means, in respect of any relevant date, the Basket Initial Reference Price multiplied by the weighted sum of the ratios of the Reference Price of each Basket Component on such date to its respective Initial Reference Price]
Trading Date	[*repeat for each as many underlying type as possible*] *[in the case of **shares, securities representing shares (ADRs and GDRs) and other dividend-bearing securities** being one of the Underlyings, insert:* For equity Underlying, a day on which the Reference Source calculates the Underlying.] *[in the case of **indices** being one of the Underlyings, insert:* For indices Underlying, a day on which the Reference Source calculates the Underlying.] *[in the case of **bonds** being one of the Underlyings, insert:* For bonds Underlying, a day on which [the Underlying is traded at the Reference Source] [at least three leading market providers quote bid and offer prices for the Underlying].] *[in the case of **interest rates** being one of the Underlyings, insert:* For interest rates Underlying, a day on which the Reference Source usually conducts a fixing for the Underlying.] *[in the case of **investment units** being one of the Underlyings, insert:* For investment units Underlying, a day on which the value of the Underlying is usually determined by the respective Reference Source.] *[insert modified definition of Trading Date, if applicable: [●]]*
[for physical delivery only, insert:	
Deliverable Asset	means: [*If Performance Determination is Worst-Performing Underlying, insert*: the Worst-Performing Underlying] [*If Performance Determination is Best-Performing Underlying, insert*: the Best-Performing Underlying]
Deliverable Asset Currency	means the currency in which the Deliverable Asset is quoted as specified in the Underlying section of the Product Conditions.
Adjusted Ratio	means, for the purposes of determining the Number of the Deliverable Asset, *[if Currency Feature is Not applicable or Compo, insert*: the Ratio.] *[if Currency Feature is Quanto, insert*: the Ratio multiplied by the FX Rate determined in respect of the Final Valuation Date.

	Where the Issue Currency and the Deliverable Asset Currency are the same, the applicable FX Rate shall be deemed to be one.]
Number of the Deliverable Asset	[shall correspond to the Adjusted Ratio.] [*insert alternative method for determining the Number of Deliverable Asset, where applicable* [●]]
Fractional Amount	means an amount in the Issue Currency determined by: (a) the fractional part of the Number of the Deliverable Asset that cannot be delivered, multiplied by the Reference Price of the Deliverable Asset on the Final Valuation Date; and (b) where the Deliverable Asset Currency differs from the Issue Currency, the amount resulting from paragraph (a) converted from the Deliverable Asset Currency into the Issue Currency using the FX Rate determined in respect of the Final Valuation Date. Where the Deliverable Asset Currency and the Issue Currency are the same, no currency conversion shall apply. [*insert alternative method for determining the Fractional Amount, where applicable*: [●].]
Monetary Value	means an amount in the Issue Currency determined by: (a) the Reference Price of the Deliverable Asset on the Final Valuation Date multiplied by the Adjusted Ratio; and (b) where the Deliverable Asset Currency differs from the Issue Currency, the amount resulting from paragraph (a) converted from the Deliverable Asset Currency into the Issue Currency using the FX Rate determined in respect of the Final Valuation Date. Where the Deliverable Asset Currency and the Issue Currency are the same, no currency conversion shall apply. [*insert alternative method for determining the Monetary Value, where applicable*: [●].]]

]

Product Conditions for Express Certificates (Product No. 7)

[

<table>
<tr><td>SECURITY TYPE</td><td>EXPRESS CERTIFICATES</td></tr>
<tr><td>Product Features</td><td>Underlying, Strike and Ratio</td></tr>
<tr><td>Underlying</td><td>[Insert name of the Underlying:</td></tr>
<tr><td></td><td>[In the case of shares, securities representing shares (ADRs and GDRs), other dividend-bearing securities and indices as the underlying, insert:
<table>
<tr><td>[ISIN Underlying:</td><td>[●]]</td></tr>
<tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr>
<tr><td>[Reference source:</td><td>[●]]</td></tr>
<tr><td>[Futures exchange:</td><td>[●]]</td></tr>
<tr><td>[Currency:</td><td>[●]]</td></tr>
</table></td></tr>
<tr><td></td><td>[In the case of indices as underlying, add the following:
For the purposes of the Terms and Conditions, one Index point corresponds to one unit of the Currency of the Underlying.]]</td></tr>
<tr><td></td><td>[In the case of bonds as the underlying, insert:
<table>
<tr><td>[ISIN Underlying:</td><td>[●]]</td></tr>
<tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr>
<tr><td>[Reference source:</td><td>[●]]</td></tr>
<tr><td>[Futures exchange:</td><td>[●]]</td></tr>
<tr><td>[Valuation Date:</td><td>[●]]</td></tr>
<tr><td>[Currency:</td><td>[●]]</td></tr>
</table></td></tr>
<tr><td></td><td>[In the case of interest rates as the underlying, insert:
<table>
<tr><td>[ISIN Underlying:</td><td>[●]]</td></tr>
<tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr>
<tr><td>[Reference source:</td><td>[●]]</td></tr>
<tr><td>[Reference page:</td><td>[●]]</td></tr>
<tr><td>[Valuation Date:</td><td>[●]]</td></tr>
<tr><td>[Currency:</td><td>[●]]</td></tr>
</table></td></tr>
<tr><td></td><td>(N.B.: only such investment units may be used as an underlying for which the investor is eligible to invest into directly.)
[In the case of investment units as the underlying, insert:
<table>
<tr><td>[ISIN Underlying:</td><td>[●]]</td></tr>
<tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr>
<tr><td>[Reference source:</td><td>[●]]</td></tr>
<tr><td>[Currency:</td><td>[●]]</td></tr>
</table></td></tr>
<tr><td>[Reference Agent</td><td>[●]]</td></tr>
<tr><td>Strike</td><td>[●] per cent of the Initial Reference Price of the Underlying</td></tr>
<tr><td>Ratio</td><td>means:
[If Currency Feature is Not applicable or Quanto, insert:
[Nominal Amount][Calculation Amount] / [Strike][Initial Reference Price]]
[If Currency Feature is Compo, insert:
([Nominal Amount][Calculation Amount] × FX Rate determined in respect of the Ratio FX Valuation Date) / [Strike][Initial Reference Price]]
[insert alternative method for determining the Ratio, where applicable: [●].]</td></tr>
</table>

<table>
<tr><td>Initial Reference Price</td><td>[For Closing Fixing: Official closing price of the Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.]
[For Opening Fixing: Official opening price of the Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.]
[For Intraday Fixing: Intraday price of the Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.]
[For Entry Level Fixing: Entry Level of the Underlying as determined by the Calculation Agent.]
[●]</td></tr>
<tr><td>Performance</td><td>means the ratio calculated by dividing the Reference Price of the Underlying on the relevant Valuation Date by the Initial Reference Price of the Underlying minus 100%</td></tr>
<tr><td>Early Redemption</td><td>Early Redemption of the Securities is possible, i.e. the provisions of Condition [●] of the General Conditions are applicable.</td></tr>
<tr><td>Redemption Event</td><td>[for Issuer call: On each Early Redemption Date of the Issuer, the Issuer has the right to terminate the Securities (Issuer call).]
[for Autocall: On each Early Redemption Observation Date, a Redemption Event (Autocall) occurs automatically if the Early Redemption Observation Price of the Underlying is higher than [or equal to] the applicable Redemption Level specified for such Early Redemption Observation Date. In such case, the Securities terminate early without any discretion of the Issuer (Autocall).]
[insert alternative provision for the occurrence of a Redemption Event: [●]]</td></tr>
<tr><td>[For Issuer Call: Early Redemption Date of the Issuer</td><td>means the Early Redemption Date of the Issuer (n) allocated to the respective Valuation Date (n), as listed below: [insert table].
<table>
<tr><td colspan="4">Issuer Call Table</td></tr>
<tr><td>n</td><td>Early Redemption Date of the Issuer</td><td>Early Redemption Payment Date</td><td>[Redemption Factor</td></tr>
<tr><td>[●]</td><td>[●]</td><td>[●]</td><td>[●]]</td></tr>
</table>
]</td></tr>
<tr><td>[for Autocall: Redemption Level(s)</td><td>[●] [means the Redemption Level (n) allocated to the respective Early Redemption Observation Date (n), as listed below: [insert table].
<table>
<tr><td colspan="5">Autocall Table</td></tr>
<tr><td>n</td><td>Redemption Level</td><td>Early Redemption Observation Date</td><td>Early Redemption Payment Date</td><td>[Redemption Factor</td></tr>
<tr><td>[●]</td><td>[●]</td><td>[●]</td><td>[●]</td><td>[●]]</td></tr>
</table>
]]</td></tr>
<tr><td>[Final Redemption Level</td><td>Means [●], corresponding to the Redemption Level on the Final Valuation Date]</td></tr>
<tr><td>[Redemption Factor [(n)]</td><td>[●] means the Redemption Factor (n) allocated to the respective Valuation Date (n), as stated in the [Issuer Call] [Autocall] Table of the [Redemption Level][Early Redemption Date of the Issuer] Section under the Redemption Factor.]</td></tr>
<tr><td>Early Redemption Amount</td><td>Corresponds to the [Nominal Amount] [Calculation Amount] [multiplied by the Redemption Factor [(n)]].</td></tr>
<tr><td>[for Autocall: Early Redemption Observation Date[(s)]</td><td>[●] [means the Early Redemption Observation Date (n) allocated to the respective Valuation Date (n), as stated in the Autocall Table of the Redemption Level Section under the Early Redemption Observation Date.]
[In Case of Daily Redemption Monitoring: [●] until [●], daily monitoring ([closing] [opening] [●] prices)]]</td></tr>
</table>

[for Autocall : Early Redemption Observation Price	means, in respect of each Early Redemption Observation Date, the [opening][closing] Price of the Underlying determined and published by the Reference Agent for the purposes of determining whether a Redemption Event has occurred.]
Early Redemption Payment Date[(s)]	[●] [means the Early Redemption Payment Date (n) allocated to the respective Early Redemption Observation Date (n), as stated in the [Autocall][Issuer Call] Table of the [Redemption Level][Early Redemption Date of the Issuer] Section under the Early Redemption Payment Date.] [*In Case of Daily Redemption Monitoring:* If a Redemption Event takes place, the issuer redeems the Securities [●] Bank Business Days after the occurrence of the Redemption Event.]
Redemption Style	[cash settlement] [(physical) delivery]
Redemption at Maturity	The repayment of the Securities on the Maturity Date (Condition [●] of General Conditions) is determined – subject to Early Redemption pursuant to Condition [●] of the General Conditions – in accordance with the following paragraphs. [Express Certificates (with cash settlement Redemption Style): (a) The investor shall receive payment of the [Nominal Amount][Calculation Amount], if the Reference Price of the Underlying is [equal to or] [strictly] above the [Strike] [Final Redemption Level] on the Final Valuation Date. (b) [*If Currency Feature is Not Applicable, then insert:* The Issuer shall pay a cash settlement, if the Reference Price of the Underlying is [equal to or] [strictly] below the [Strike] [Final Redemption Level] on the Final Valuation Date.] *[If Currency Feature is Compo or Quanto, then insert*: The Issuer shall pay the Converted Amount corresponding to an Unconverted Amount, if the Reference Price of the Underlying is [equal to or] [strictly] below the [Strike] [Final Redemption Level] on the Final Valuation Date.] [*If Currency Feature is Not Applicable, then insert:* The cash settlement shall be calculated in accordance with the formula below:] [*If Currency Feature is Compo or Quanto, then insert*: The Unconverted Amount shall be calculated in accordance with the formula below:] Reference Price of the Underlying on the Final Valuation Date multiplied by the Ratio] [Express Certificates (with physical settlement Redemption Style): (a) The investor shall receive payment of the [Nominal Amount] [Calculation Amount], if the Reference Price of the Underlying is [equal to or] [strictly] above the [Strike] [Final Redemption Level] on the Final Valuation Date. (b) The Issuer shall redeem the Security by delivering the Deliverable Asset (in accordance with the Number of the Deliverable Asset (as defined below)) in a form and with features that are deliverable [on the respective Reference Agent] [for stock exchange purposes] on the Maturity Date, if the Reference Price of the Underlying is [equal to or] [strictly] below the [Strike] [Final Redemption Level] on the Final Valuation Date. Fractions of the Deliverable Asset shall not be delivered. Instead of delivering the relevant fraction, the Issuer shall pay the Fractional Amount (as defined below). The consolidation of a number of Fractional Amounts to create claims for the delivery of the Deliverable Asset shall be excluded.

	[*only for the delivery of shares, bonds, index certificates or ETPs*: The delivery of definitive securities to the Security Holders shall be excluded.] If it is not possible to deliver the Deliverable Asset on the Maturity Date for economic or factual reasons [*for investment units as the Deliverable Asset, insert where applicable*: or it is not possible to determine the NAV in accordance with the definition below], the Issuer shall have the right to pay a Cash Amount equal to the Monetary Value (as defined below) instead of delivering the Deliverable Asset.]
Payment Type	Conditional Coupon Payment.
[For Memory Feature only, insert: Memory Feature	Any Coupon Amount relating to a Coupon Observation Date on which no Coupon Event has occurred shall not be forfeited but shall be accumulated and become payable on the next Coupon Payment Date on which a Coupon Event occurs.]
Coupon Event	A Coupon Event shall occur if, on the Coupon Observation Date [(n)], the Coupon Observation Price of the Underlying is [equal to or] higher than the Coupon Threshold [(n) applicable to such Coupon Observation Date]. [*In Case of Daily Redemption Monitoring:* Where an Early Redemption occurs following a Daily Redemption Monitoring falling between two Coupon Observation Dates, the Coupon Threshold applicable for the purpose of determining whether a Coupon Event has occurred shall be the Coupon Threshold applicable to the next following Coupon Observation Date.]
Interest Commencement Date	Issue Date
Coupon Amount[(s)]	means the Coupon Amount allocated to the respective Observation Date. Payment of Coupon Amounts only occurs in case of a Coupon Event. [The Coupon Amount shall be calculated in accordance with the formula below: [*In Case of a Memory Feature*: Calculation Amount x Coupon Rate (n) + Previously Unpaid Coupons where: • Previously Unpaid Coupons means any Coupon Amounts relating to prior Coupon Observation Dates that were not paid due to the non-occurrence of a Coupon Event and that are accumulated and payable upon the occurrence of a subsequent Coupon Event pursuant to the Memory Feature.] [*In Case of no-Memory Feature*: Calculation Amount x Coupon Rate (n)]] [*In Case of Daily Redemption Monitoring:* [*In Case of a Memory Feature*: Calculation Amount × Coupon Rate (n) × (ND / TD) + Previously Unpaid Coupons] [*In Case of no-Memory Feature*: Calculation Amount × Coupon Rate (n) × (ND / TD)] where: • "ND" means the number of Banking Days from and excluding the Period Start Date to and including the earlier of (i) the Period End Date and (ii) the date on which the Redemption Event occurs; • "TD" means the total number of Banking Days from and excluding the Period Start Date to and including the Period End Date; • "Coupon Rate (n)" means the Coupon Rate applicable to the Coupon Observation Date (n) immediately following the relevant Period Start Date, as specified in the Coupon Amount Table.

<table>
<tr><td></td><td>
[if Memory Feature: Previously Unpaid Coupons means any Coupon Amounts relating to prior Coupon Observation Dates that were not paid due to the non-occurrence of a Coupon Event and that are accumulated and payable upon the occurrence of a subsequent Coupon Event pursuant to the Memory Feature.]]
For the purposes hereof, the Period Start Date shall be the immediately preceding Coupon Observation Date or, in the case of the first Coupon Period, the Issue Date, and the Period End Date shall be the next scheduled Coupon Observation Date.]

The applicable Coupon Rate for each Coupon Observation Date is set out in the following table under the column entitled “Coupon Rate”:
<table>
<tr><th colspan="5">Contingent Coupon Table</th></tr>
<tr><th>n</th><th>Coupon Threshold</th><th>Coupon Observation Date</th><th>Coupon Payment Date</th><th>Coupon Rate</th></tr>
<tr><td>[●]</td><td>[●]</td><td>[●]</td><td>[●]</td><td>[●]</td></tr>
</table>
</td></tr>
<tr><td>Coupon Threshold[(s)]</td><td>[●] [means the Coupon Threshold (n) allocated to the respective Coupon Observation Date (n), as stated in the Contingent Coupon Table of the Coupon Amount Section under the Coupon Threshold.]</td></tr>
<tr><td>Coupon Observation Date[(s)]</td><td>[●] [means the Coupon Observation Date (n), as stated in the Contingent Coupon Table of the Coupon Amount Section under the Coupon Observation Date.]</td></tr>
<tr><td>Coupon Observation Price</td><td>means, in respect of each Coupon Observation Date, the [opening][closing] price of the Underlying determined and published by the Reference Agent for the purposes of determining whether a Coupon Event has occurred.</td></tr>
<tr><td>Coupon Payment Date[(s)]</td><td>[●] [means the Coupon Payment Date (n) allocated to the respective Coupon Observation Date (n), as stated in the Contingent Coupon Table of the Coupon Amount Section under the Coupon Payment Date.]</td></tr>
<tr><td>Ordinary Termination Right of the Securityholder</td><td>[Not applicable]
[Applicable.
Ordinary Termination Amount shall be [[100%][●] [(one hundred per cent)][●] of the [Denomination][Calculation Amount] [plus any interest accrued in the period to but excluding the Early Redemption Date of the Securityholders] [●]
Early Redemption Date of the Securityholders [are] [is] [●][,] [●] [of each [month][year]].]</td></tr>
<tr><td colspan="2">[in the case Ordinary Termination Right of the Securityholder is applicable, insert:</td></tr>
<tr><td>Exercise Agent</td><td>[●]</td></tr>
<tr><td>Exercise Record Date</td><td>means [[one (1)] [five (5)] [●] [calendar month[s]] [Business Day[s]] prior to the respective Exercise Date] [by [●] [a.m.][p.m.] on]] [●].</td></tr>
<tr><td>First Exercise Date</td><td>[●]</td></tr>
<tr><td>Exercise Date</td><td>Each [●] from the First Exercise Date onward shall be an Exercise Date</td></tr>
<tr><td>Minimum Exercise Number</td><td>[●]</td></tr>
<tr><td>Cash Amount upon Exercise</td><td>corresponds to the [Nominal Amount] [Calculation Amount]] [Amount per Security determined by [the Issuer] [or] [the Calculation Agent] on the relevant Exercise Date at its reasonable discretion (sections 315, 317 BGB) as the fair market price of the Security]. [insert specific amount or specification of the method of determining the Cash Amount upon Exercise: [●]]</td></tr>
</table>

Ordinary Termination Right of the Issuer	[Not applicable] [Applicable. Early Redemption Amount shall be [[100%][●] [(one hundred per cent)][●] of the [Denomination][Calculation Amount] [plus any interest accrued in the period to but excluding the Early Redemption Date of the Issuer] [●] Early Redemption Date of the Issuer [are] [is] [●][,] [●] [of each [month] [year]].]
[in the case Ordinary Termination Right of the Issuer is applicable, insert:	
First Termination Date	[●]
Termination Dates	Each [●] from the First Termination Date onwards shall be a Termination Date.
Termination Record Date	means [[one (1)] [five (5)] [●] [calendar month[s]] [Business Day[s]] prior to the respective Termination Date] [by [●] [a.m.][p.m.] on]] [●].]
Ordinary Termination Amount	[corresponds to the [Nominal Amount] [Calculation Amount]] [*insert specific amount:* •]]
Reference Price	The Reference Price is the price, rate or level of the Underlying that is decisive for determining and calculating the redemption of the Securities and is calculated as follows: The Reference Price is *[in the case of **shares, securities representing shares (ADRs and GDRs) and other dividend-bearing securities** as the Underlying, insert:* the closing price of the Underlying determined and published by the Reference Source.] *[in the case of **indices** as the Underlying, insert:* the closing price of the Underlying determined and published by the Reference Source.] *[in the case of **bonds** as the Underlying, insert:* [(a) the value determined by the Reference Source and published as the closing price] [(a) the price of the Underlying displayed on page *[screen page*[●]] at the Valuation Time and available from there]. [, and (b) in the absence of such a price quotation, the arithmetic mean of the prices quoted for the Underlying by 5 leading market providers that are not affiliated with the Issuer or the Calculation Agent for the Underlying, determined and communicated at the request of the Calculation Agent [bid prices] [ask prices]] [, plus any interest accrued on the Underlying (if not included in the price determined)].] *[in the case of **interest rates** as the Underlying, insert:* the interest rate [determined by the Reference Source and] published on the Reference Page [at the Valuation Time].] *[in the case of **investment units** as the Underlying, insert:* the value of the Underlying determined and published by the Reference Source.] *[insert modified rule for determining the Reference Price, if applicable: [●]]*
Trading Date	*[in the case of **shares, securities representing shares (ADRs and GDRs) and other dividend-bearing securities** as the Underlying, insert:* A day on which the Reference Source calculates the Underlying.] *[in the case of **indices** as the Underlying, insert:* A day on which the Reference Source calculates the Underlying.] *[in the case of **bonds** as the Underlying, insert:* A day on which [the Underlying is traded at the Reference Source] [at least three leading market providers quote bid and offer prices for the Underlying].]

	*[in the case of **interest rates** as the Underlying, insert:* A day on which the Reference Source usually conducts a fixing for the Underlying.] *[in the case of **investment units** as the Underlying, insert:* A day on which the value of the Underlying is usually determined by the respective Reference Source.] *[insert modified definition of Trading Date, if applicable: [●]]*
Price Setting	[Secondary market price quotations are "clean", that is, accumulated interest is not included] [Secondary market price quotations are "dirty", that is, accumulated interest is included.]
[for physical delivery only, insert:	
Deliverable Asset	means the Underlying
Deliverable Asset Currency	means the currency in which the Deliverable Asset is quoted as specified in the Underlying section of the Product Conditions.
Adjusted Ratio	means, for the purposes of determining the Number of the Deliverable Asset, *[if Currency Feature is Not applicable or Compo, insert*: the Ratio.] *[if Currency Feature is Quanto, insert*: the Ratio multiplied by the FX Rate determined in respect of the Final Valuation Date. Where the Issue Currency and the Deliverable Asset Currency are the same, the applicable FX Rate shall be deemed to be one.]
Number of the Deliverable Asset	[shall correspond to the Adjusted Ratio.] [*insert alternative method for determining the Number of Deliverable Asset, where applicable* [●]]
Fractional Amount	means an amount in the Issue Currency determined by: (a) the fractional part of the Number of the Deliverable Asset that cannot be delivered, multiplied by the Reference Price of the Deliverable Asset on the Final Valuation Date; and (b) where the Deliverable Asset Currency differs from the Issue Currency, the amount resulting from paragraph (a) converted from the Deliverable Asset Currency into the Issue Currency using the FX Rate determined in respect of the Final Valuation Date. Where the Deliverable Asset Currency and the Issue Currency are the same, no currency conversion shall apply. [*insert alternative method for determining the Fractional Amount, where applicable*: [●].]
Monetary Value	means an amount in the Issue Currency determined by: (a) the Reference Price of the Deliverable Asset on the Final Valuation Date multiplied by the Adjusted Ratio; and (b) where the Deliverable Asset Currency differs from the Issue Currency, the amount resulting from paragraph (a) converted from the Deliverable Asset Currency into the Issue Currency using the FX Rate determined in respect of the Final Valuation Date. Where the Deliverable Asset Currency and the Issue Currency are the same, no currency conversion shall apply. [*insert alternative method for determining the Monetary Value, where applicable*: [●].]]

]

Product Conditions for Multi-Underlying Express Certificates (Product No. 8)

[

<table>
<tr><td>SECURITY TYPE</td><td>EXPRESS CERTIFICATES</td></tr>
<tr><td>Product Features</td><td>Underlying(s), Strike and Ratio</td></tr>
<tr><td>Performance Determination</td><td>[Worst-Performing Underlying. This Performance Determination method means that any determination under the Securities by reference to the Underlying shall be made by reference to the Worst-Performing Underlying, being the Underlying with the lowest Performance. If two or more Performances are equally low, the Issuer will deem any of such equal lowest Performances, in its reasonable discretion (sections 315, 317 BGB) to be lowest Performance.]

[Best-Performing Underlying. This Performance Determination method means that any determination under the Securities by reference to the Underlying shall be made by reference to the Best-Performing Underlying, being the Underlying with the highest Performance. If two or more Performances are equally high, the Issuer will deem any of such equal highest Performances, in its reasonable discretion (sections 315, 317 BGB) to be highest Performance.]

[Basket Performance. This Performance Determination means that any determination under the Securities shall be made by reference to the weighted performance of the Basket Components.]</td></tr>
<tr><td>Underlying(s)</td><td>[Insert name of the Underlying(s):
[Insert for Basket Performance: Each of the following Underlyings is a "Basket Component":]</td></tr>
<tr><td></td><td>[In the case of shares, securities representing shares (ADRs and GDRs), other dividend-bearing securities and indices as the underlying, insert:
<table><tr><td>[ISIN Underlying:</td><td>[●]]</td></tr><tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr><tr><td>[Reference source:</td><td>[●]]</td></tr><tr><td>[Futures exchange:</td><td>[●]]</td></tr><tr><td>[Currency:</td><td>[●]]</td></tr></table>][repeat table as necessary for each Underlying]</td></tr>
<tr><td></td><td>[In the case of indices as underlying, add the following:
For the purposes of the Terms and Conditions, one Index point corresponds to one unit of the Currency of the Underlying.]]</td></tr>
<tr><td></td><td>[In the case of bonds as the underlying, insert:
<table><tr><td>[ISIN Underlying:</td><td>[●]]</td></tr><tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr><tr><td>[Reference source:</td><td>[●]]</td></tr><tr><td>[Futures exchange:</td><td>[●]]</td></tr><tr><td>[Valuation Date:</td><td>[●]]</td></tr><tr><td>[Currency:</td><td>[●]]</td></tr></table>][repeat table as necessary for each Underlying]</td></tr>
<tr><td></td><td>[In the case of interest rates as the underlying, insert:
<table><tr><td>[ISIN Underlying:</td><td>[●]]</td></tr><tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr><tr><td>[Reference source:</td><td>[●]]</td></tr><tr><td>[Reference page:</td><td>[●]]</td></tr><tr><td>[Valuation Date:</td><td>[●]]</td></tr><tr><td>[Currency:</td><td>[●]]</td></tr></table>][repeat table as necessary for each Underlying]</td></tr>
<tr><td></td><td>[In the case of investment units as the underlying, insert:
<table><tr><td>[ISIN Underlying:</td><td>[●]]</td></tr><tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr><tr><td>[Reference source:</td><td>[●]]</td></tr></table></td></tr>
</table>

	[Currency: | [●]]][*repeat table as necessary for each Underlying*]
[Reference Agent	[●]]
[Strike	[●] [In respect of each Underlying, [●] [per cent of the Initial Reference Price of such Underlying]]]
[Basket Strike	[●] [corresponding to [●] per cent of the Basket Initial Reference Price]]
Ratio	means: [If Performance Determination is Worst- Performing Underlying or Best-Performing Underlying and Currency Feature is Not applicable or Quanto, insert: in respect of each Underlying, [Nominal Amount][Calculation Amount] / [Strike applicable to such Underlying][Initial Reference Price of such Underlying]] [If Performance Determination is Worst- Performing Underlying or Best-Performing Underlying and Currency Feature is Compo, insert: in respect of each Underlying, ([Nominal Amount][Calculation Amount] × FX Rate determined in respect of the Ratio FX Valuation Date) / [Strike applicable to such Underlying][Initial Reference Price of such Underlying]] [If Performance Determination is Basket Performance, insert: [Nominal Amount][Calculation Amount] / Basket Strike]. [●] [insert alternative method for determining the Ratio, where applicable: [●].]
[For Basket Performance only, insert: Weights of the Basket Components	[●]]
Initial Reference Price(s)	[*For Closing Fixing*: Official closing price of each Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.] [*For Opening Fixing*: Official opening price of each Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.] [*For Intraday Fixing*: Intraday price of each Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.] [*For Entry Level Fixing*: Entry Level of each Underlying as determined by the Calculation Agent pursuant to the Entry Level Observation conditions.] [●]
[Basket Initial Reference Price	Means [100][●]]
Performance	[*If Performance Determination is Worst-Performing Underlying or Best-Performing Underlying, insert:* means, in respect of each Underlying, the ratio calculated by dividing the Reference Price of such Underlying on the relevant Valuation Date by the Initial Reference Price of this same Underlying, minus 100%.] [*If Performance Determination is Basket Performance, insert*: means the weighted sum of the individual performances of the Basket Components, each individual performances being calculated as the Reference Price divided by the Initial Reference Price of the respective Basket Component minus 100%]
[For One Star Feature only, insert: One Star Event	If the Reference Price of any Underlying is above [or equal to] its respective One Star Level on the Final Valuation Date then a One Star Event is deemed to have occurred.
One Star Level	[●] per cent of the Initial Reference Price of each Underlying.]
Early Redemption	Early Redemption of the Securities is possible, i.e. the provisions of Condition [●] of the General Conditions are applicable.
Redemption Event	[*for Issuer call:* On each Early Redemption Date of the Issuer, the Issuer has the right to terminate the Securities (Issuer call).] *[For Lock-In Feature only, insert:* If an Individual Autocall Occurrence was detected for all Underlyings, an Autocall Event takes place on the Early

<table>
<tr><td></td><td>Redemption Observation Date on which the last Individual Autocall Occurrence was detected.]
[for Autocall: On each Early Redemption Observation Date, a Redemption Event (Autocall) occurs automatically if the [Basket] Early Redemption Observation Price [of the [Worst-Performing Underlying] [Best-Performing Underlying]], determined in accordance with the applicable Performance Determination method, is higher than [or equal to] the applicable Redemption Level specified for such Early Redemption Observation Date. In such case, the Securities terminate early without any discretion of the Issuer (Autocall).]

[insert alternative provision for the occurrence of a Redemption Event: [●]]</td></tr>
<tr><td>[For Issuer Call: Early Redemption Date of the Issuer</td><td>means the Early Redemption Date of the Issuer (n) allocated to the respective Valuation Date (n), as listed below: [insert table].
<table>
<tr><td colspan="4">Issuer Call Table</td></tr>
<tr><td>n</td><td>Early Redemption Date of the Issuer</td><td>Early Redemption Payment Date</td><td>[Redemption Factor</td></tr>
<tr><td>[●]</td><td>[●]</td><td>[●]</td><td>[●]]</td></tr>
</table>
]</td></tr>
<tr><td>[for Autocall: Redemption Level(s)</td><td>[●] [means the Redemption Level (n) allocated to the respective Early Redemption Observation Date (n), as listed below: [insert table].
<table>
<tr><td colspan="5">Autocall Table</td></tr>
<tr><td>n</td><td>Redemption Level</td><td>Early Redemption Observation Date</td><td>Early Redemption Payment Date</td><td>[Redemption Factor</td></tr>
<tr><td>[●]</td><td>[●]</td><td>[●]</td><td>[●]</td><td>[●]]</td></tr>
</table>
]]</td></tr>
<tr><td>[Final Redemption Level</td><td>Means [●], corresponding to the Redemption Level on the Final Valuation Date]</td></tr>
<tr><td>[Redemption Factor [(n)]</td><td>[●] means the Redemption Factor (n) allocated to the respective Valuation Date (n), as stated in the [Issuer Call] [Autocall] Table of the [Redemption Level][Early Redemption Date of the Issuer] Section under the Redemption Factor.]</td></tr>
<tr><td>Early Redemption Amount</td><td>Corresponds to the [Nominal Amount] [Calculation Amount] [multiplied by the Redemption Factor [(n)]].</td></tr>
<tr><td>[for Autocall: Early Redemption Observation Date[(s)]</td><td>[●] [means the Early Redemption Observation Date (n) allocated to the respective Valuation Date (n), as stated in the Autocall Table of the Redemption Level Section under the Early Redemption Observation Date.]
[In Case of Daily Redemption Monitoring: [●] until [●], daily monitoring ([closing] [opening] [●] prices)]]</td></tr>
<tr><td>[for Autocall: [Basket] Early Redemption Observation Price</td><td>[means, in respect of each Early Redemption Observation Date, the [opening][closing] price of each Underlying determined and published by the Reference Agent for the purposes of determining whether a Redemption Event has occurred.]

[means, in respect of each Early Observation Date, the Basket Initial Reference Price multiplied by the weighted sum of the ratios of the [opening][closing] price of each Basket Component on such date to its respective Initial Reference Price determined and published by the relevant Reference Agent, for the purposes of determining whether a Redemption Event has occurred.]]</td></tr>
<tr><td>Early Redemption Payment Date[(s)]</td><td>[●] [means the Early Redemption Payment Date (n) allocated to the respective Early Redemption Observation Date (n), as stated in the [Autocall][Issuer Call] Table of the [Redemption Level][Early Redemption Date of the Issuer] Section under the Early Redemption Payment Date.]</td></tr>
</table>

	[*In Case of Daily Redemption Monitoring:* If a Redemption Event takes place, the issuer redeems the Securities [●] Bank Business Days after the occurrence of the Redemption Event.]
[For Lock-In Feature only, insert: Lock-In	An Individual Autocall Occurrence takes place, if on an Early Redemption Observation Date the closing price of an Underlying is [equal to or] [strictly] above its respective Redemption Level, regardless of its closing price on subsequent Early Redemption Observation Date(s).]
Redemption Style	[cash settlement] [(physical) delivery]
Redemption at Maturity	The repayment of the Securities on the Maturity Date (Condtion [●] of General Conditions) is determined – subject to Early Redemption pursuant to Condition [●] of the General Conditions – in accordance with the following paragraphs and with the applicable Performance Determination method. [Express Certificates (with cash settlement Redemption Style): [*For One Star Feature only, insert:* The investor shall receive payment of the [Nominal Amount] [Calculation Amount] if a One Star Event has occurred. Otherwise, if a One Star Event has not occurred:] (a) The investor shall receive payment of the [Nominal Amount] [Calculation Amount], if the if the Reference Price of the [Worst-Performing Underlying][Best-Performing Underlying][Basket] is [equal to or] [strictly] above the [Strike] [Final Redemption Level] on the Final Valuation Date. (b) [*If Currency Feature is Not Applicable, then insert*: The Issuer shall pay a cash settlement, if the [Reference Price of the [Worst-Performing Underlying][Best-Performing Underlying]][Basket Reference Price] is [equal to or] [strictly] below the [Strike][Basket Strike] on the Final Valuation Date.] [*If Currency Feature is Compo or Quanto, then insert*: The Issuer shall pay the Converted Amount corresponding to an Unconverted Amount, if the [Reference Price of the [Worst-Performing Underlying][Best-Performing Underlying]][Basket Reference Price] is [equal to or] [strictly] below the [Strike][Basket Strike] on the Final Valuation Date.] [*If Performance Determination is Worst- Performing Underlying or Best-Performing Underlying, then insert*: [*If Currency Feature is Not Applicable, then insert*: The cash settlement shall be calculated on the basis of the Reference Price of the [Worst-Performing Underlying][Best-Performing Underlying] on the Final Valuation Date multiplied by the Ratio.] [If Currency Feature is Compo or Quanto, then insert: The Unconverted Amount shall be calculated on the basis of the Reference Price of the [Worst-Performing Underlying][Best-Performing Underlying] on the Final Valuation Date multiplied by the Ratio.]] [*If Performance Determination is Basket Performance and Currency Feature is Not Applicable, then insert*: The cash settlement shall be calculated on the basis of the Basket Reference Price on the Final Valuation Date multiplied by the Ratio.] [*If Performance Determination is Basket Performance and Currency Feature is Quanto, then insert*: The Unconverted Amount shall be calculated on the basis of the Basket Reference Price on the Final Valuation Date multiplied by the Ratio.]] [Express Certificates (with physical settlement Redemption Style): [*For One Star Feature only, insert:* The investor shall receive payment of the [Nominal Amount] [Calculation Amount] if a One Star Event has occurred. Otherwise, if a One Star Event has not occurred:] (a) The investor shall receive payment of the [Nominal Amount] [Calculation Amount], if the Reference Price of the [Worst-Performing

	Underlying][Best-Performing Underlying] is [equal to or] [strictly] above the [Strike] [Final Redemption Level] on the Final Valuation Date. (b) The Issuer shall redeem the Security by delivering the Deliverable Asset (in accordance with the Number of the Deliverable Asset (as defined below)) in a form and with features that are deliverable [on the respective Reference Agent] [for stock exchange purposes] on the Maturity Date, if the Reference Price of the [Worst-Performing Underlying][Best-Performing Underlying] is [equal to or] [strictly] below the [Strike] [Final Redemption Level] on the Final Valuation Date. Fractions of the Deliverable Asset shall not be delivered. Instead of delivering the relevant fraction, the Issuer shall pay the Fractional Amount (as defined below). The consolidation of a number of Fractional Amounts to create claims for the delivery of the Deliverable Asset shall be excluded. [*only for the delivery of shares, bonds, index certificates or ETPs*: The delivery of definitive securities to the Security Holders shall be excluded.] If it is not possible to deliver the Deliverable Asset on the Maturity Date for economic or factual reasons [*for investment units as the Deliverable Asset, insert where applicable*: or it is not possible to determine the NAV in accordance with the definition below], the Issuer shall have the right to pay a Cash Amount equal to the Monetary Value (as defined below) instead of delivering the Deliverable Asset.]
Payment Type	Conditional Coupon Payment.
[For Memory Feature only, insert: Memory Feature	Any Coupon Amount relating to a Coupon Observation Date on which no Coupon Event has occurred shall not be forfeited but shall be accumulated and become payable on the next Coupon Payment Date on which a Coupon Event occurs.]
Coupon Event	A Coupon Event shall occur if, on the Coupon Observation Date [(n)], the [Basket] Coupon Observation Price [of the [Worst-Performing Underlying][Best-Performing Underlying]] is [equal to or] higher than the Coupon Threshold [(n) applicable to such Coupon Observation Date]. [*In Case of Daily Redemption Monitoring:* Where an Early Redemption occurs following a Daily Redemption Monitoring falling between two Coupon Observation Dates, the Coupon Threshold applicable for the purpose of determining whether a Coupon Event has occurred shall be the Coupon Threshold applicable to the next following Coupon Observation Date.]
Interest Commencement Date	Issue Date
Coupon Amount[(s)]	means the Coupon Amount allocated to the respective Observation Date. Payment of Coupon Amounts only occurs in case of a Coupon Event. The Coupon Amount shall be calculated in accordance with the formula below: [*In Case of a Memory Feature*: Calculation Amount x Coupon Rate (n) + Previously Unpaid Coupons where: • Previously Unpaid Coupons means any Coupon Amounts relating to prior Coupon Observation Dates that were not paid due to the non-occurrence of a Coupon Event and that are accumulated and payable upon the occurrence of a subsequent Coupon Event pursuant to the Memory Feature.] [*In Case of no-Memory Feature*: Calculation Amount x Coupon Rate (n)] [*In Case of Daily Redemption Monitoring:* [*In Case of a Memory Feature*: Calculation Amount × Coupon Rate (n) × (ND / TD) + Previously Unpaid Coupons]

<table>
<tr><td></td><td>[In Case of no-Memory Feature: Calculation Amount × Coupon Rate (n) × (ND / TD)]

where:
• “ND” means the number of Banking Days from and excluding the Period Start Date to and including the earlier of (i) the Period End Date and (ii) the date on which the Redemption Event occurs;
• “TD” means the total number of Banking Days from and excluding the Period Start Date to and including the Period End Date;
• “Coupon Rate (n)” means the Coupon Rate applicable to the Coupon Observation Date (n) immediately following the relevant Period Start Date, as specified in the Coupon Amount Table.
• [if Memory Feature: Previously Unpaid Coupons means any Coupon Amounts relating to prior Coupon Observation Dates that were not paid due to the non-occurrence of a Coupon Event and that are accumulated and payable upon the occurrence of a subsequent Coupon Event pursuant to the Memory Feature.]]

For the purposes hereof, the Period Start Date shall be the immediately preceding Coupon Observation Date or, in the case of the first Coupon Period, the Issue Date, and the Period End Date shall be the next scheduled Coupon Observation Date.]

The applicable Coupon Rate for each Coupon Observation Date is set out in the following table under the column entitled “Coupon Rate”:
<table>
<tr><th colspan="5">Contingent Coupon Table</th></tr>
<tr><th>n</th><th>Coupon Threshold</th><th>Coupon Observation Date</th><th>Coupon Payment Date</th><th>Coupon Rate</th></tr>
<tr><td>[●]</td><td>[●]</td><td>[●]</td><td>[●]</td><td>[●]</td></tr>
</table>
]</td></tr>
<tr><td>Coupon Threshold[(s)]</td><td>[●] [means the Coupon Threshold (n) allocated to the respective Coupon Observation Date (n), as stated in the Contingent Coupon Table of the Coupon Amount Section under the Coupon Threshold.]</td></tr>
<tr><td>Coupon Observation Date[(s)]</td><td>[●] [means the Coupon Observation Date (n), as stated in the Contingent Coupon Table of the Coupon Amount Section under the Coupon Observation Date.]</td></tr>
<tr><td>[Basket] Coupon Observation Price</td><td>[means, in respect of each Coupon Observation Date, the [opening][closing] price of each Underlying determined and published by the Reference Agent for the purposes of determining whether a Coupon Event has occurred.]

[means, in respect of each Coupon Observation Date, the Basket Initial Reference Price multiplied by the weighted sum of the ratios of the [opening][closing] price of each Basket Component on such date to its respective Initial Reference Price determined and published by the relevant Reference Agent, for the purposes of determining whether a Coupon Event has occurred.]</td></tr>
<tr><td>Coupon Payment Date[(s)]</td><td>[●] [means the Coupon Payment Date (n) allocated to the respective Coupon Observation Date (n), as stated in the Contingent Coupon Table of the Coupon Amount Section under the Coupon Payment Date.]</td></tr>
<tr><td>Ordinary Termination Right of the Securityholder</td><td>[Not applicable]
[Applicable.
Ordinary Termination Amount shall be [[100%][●] [(one hundred per cent)][●] of the [Denomination][Calculation Amount] [plus any interest accrued in the period to but excluding the Early Redemption Date of the Securityholders] [●] Early Redemption Date of the Securityholders [are] [is] [●][,] [●] [of each [month][year]].]</td></tr>
<tr><td colspan="2">[in the case Ordinary Termination Right of the Securityholder is applicable, insert:</td></tr>
</table>

Exercise Agent	[●]
Exercise Record Date	means [[one (1)] [five (5)] [●] [calendar month[s]] [Business Day[s]] prior to the respective Exercise Date] [by [●] [a.m.][p.m.] on]] [●].
First Exercise Date	[●]
Exercise Date	Each [●] from the First Exercise Date onward shall be an Exercise Date
Minimum Exercise Number	[●]
Cash Amount upon Exercise	corresponds to the [Nominal Amount] [Calculation Amount]] [Amount per Security determined by [the Issuer] [or] [the Calculation Agent] on the relevant Exercise Date at its reasonable discretion (sections 315, 317 BGB) as the fair market price of the Security]. [*insert specific amount or specification of the method of determining the Cash Amount upon Exercise:* [●]]
Ordinary Termination Right of the Issuer	[Not applicable] [Applicable. Early Redemption Amount shall be [[100%][●] [(one hundred per cent)][●] of the [Denomination][Calculation Amount] [plus any interest accrued in the period to but excluding the Early Redemption Date of the Issuer] [●] Early Redemption Date of the Issuer [are] [is] [●][,] [●] [of each [month] [year]].]
[in the case Ordinary Termination Right of the Issuer is applicable, insert:	
First Termination Date	[●]
Termination Dates	Each [●] from the First Termination Date onwards shall be a Termination Date.
Termination Record Date	means [[one (1)] [five (5)] [●] [calendar month[s]] [Business Day[s]] prior to the respective Termination Date] [by [●] [a.m.][p.m.] on]] [●].]
Ordinary Termination Amount	[corresponds to the [Nominal Amount] [Calculation Amount]] [*insert specific amount:* •]]
Reference Prices	The following provisions shall apply separately to each Underlying, depending on its type. The Reference Prices are the prices, rates or levels of all the Underlying that are decisive for determining and calculating the redemption of the Securities and are calculated as follows: The Reference Prices [*repeat for each as many underlying type as possible*] *[in the case of **shares, securities representing shares (ADRs and GDRs) and other dividend-bearing securities** being one of the Underlyings, insert:* are for equity Underlying, the closing price of such equity Underlying determined and published by the Reference Source.] *[in the case of **indices** being one of the Underlyings, insert:* are for indices Underlying, the closing price of such indices determined and published by the Reference Source.] *[in the case of **bonds** being one of the Underlyings, insert:* are for bonds Underlying, [(a) the value determined by the Reference Source and published as the price] [(a) the closing price of such bonds displayed on page *[screen page*[●]] at the Valuation Time and available from there]. [, and (b) in the absence of such a closing price quotation, the arithmetic mean of the prices quoted for the bonds Underlying by 5 leading market providers that are not affiliated with the Issuer or the Calculation Agent for the bonds Underlying, determined and communicated at the request of the Calculation Agent [bid prices] [ask prices]] [, plus any interest accrued on the Underlying (if not included in the closing price determined)].] *[in the case of **interest rates** being one of the Underlyings, insert:*

	are for interests rates Underlying, the interest rate [determined by the Reference Source and] published on the Reference Page [at the Valuation Time].] *[in the case of **investment units** being one of the Underlyings, insert:* are for investment units Underlying, the value of such investment units determined and published by the Reference Source.] *[insert modified rule for determining the Reference Prices, if applicable: [●]]*
[Basket Reference Price	means, in respect of any relevant date, the Basket Initial Reference Price multiplied by the weighted sum of the ratios of the Reference Price of each Basket Component on such date to its respective Initial Reference Price]
Trading Date	[*repeat for each as many underlying type as possible*] *[in the case of **shares, securities representing shares (ADRs and GDRs) and other dividend-bearing securities** being one of the Underlyings, insert:* For equity Underlying, a day on which the Reference Source calculates the Underlying.] *[in the case of **indices** being one of the Underlyings, insert:* For indices Underlying, a day on which the Reference Source calculates the Underlying.] *[in the case of **bonds** being one of the Underlyings, insert:* For bonds Underlying, a day on which [the Underlying is traded at the Reference Source] [at least three leading market providers quote bid and offer prices for the Underlying].] *[in the case of **interest rates** being one of the Underlyings, insert:* For interest rates Underlying, a day on which the Reference Source usually conducts a fixing for the Underlying.] *[in the case of **investment units** being one of the Underlyings, insert:* For investment units Underlying, a day on which the value of the Underlying is usually determined by the respective Reference Source.] *[insert modified definition of Trading Date, if applicable: [●]]*
Price Setting	[Secondary market price quotations are "clean", that is, accumulated interest is not included] [Secondary market price quotations are "dirty", that is, accumulated interest is included.]
[for physical delivery only, insert:	
Deliverable Asset	means: [*If Performance Determination is Worst-Performing Underlying, insert*: the Worst-Performing Underlying] [*If Performance Determination is Best-Performing Underlying, insert*: the Best-Performing Underlying]
Deliverable Asset Currency	means the currency in which the Deliverable Asset is quoted as specified in the Underlying section of the Product Conditions.
Adjusted Ratio	means, for the purposes of determining the Number of the Deliverable Asset, *[if Currency Feature is Not applicable or Compo, insert*: the Ratio.] *[if Currency Feature is Quanto, insert*: the Ratio multiplied by the FX Rate determined in respect of the Final Valuation Date. Where the Issue Currency and the Deliverable Asset Currency are the same, the applicable FX Rate shall be deemed to be one.]
Number of the Deliverable Asset	[shall correspond to the Adjusted Ratio.] [*insert alternative method for determining the Number of Deliverable Asset, where applicable* [●]]
Fractional Amount	means an amount in the Issue Currency determined by: (a) the fractional part of the Number of the Deliverable Asset that cannot be delivered, multiplied by the Reference Price of the Deliverable Asset on the Final Valuation Date; and (b) where the Deliverable Asset Currency differs from the Issue Currency, the amount resulting from paragraph (a) converted from the

	Deliverable Asset Currency into the Issue Currency using the FX Rate determined in respect of the Final Valuation Date. Where the Deliverable Asset Currency and the Issue Currency are the same, no currency conversion shall apply. [*insert alternative method for determining the Fractional Amount, where applicable*: [●].]
Monetary Value	means an amount in the Issue Currency determined by: (a) the Reference Price of the Deliverable Asset on the Final Valuation Date multiplied by the Adjusted Ratio; and (b) where the Deliverable Asset Currency differs from the Issue Currency, the amount resulting from paragraph (a) converted from the Deliverable Asset Currency into the Issue Currency using the FX Rate determined in respect of the Final Valuation Date. Where the Deliverable Asset Currency and the Issue Currency are the same, no currency conversion shall apply. [*insert alternative method for determining the Monetary Value, where applicable*: [●].]]

]

Product Conditions for Express Certificates with Barrier (Product No. 9)

[

<table>
<tr><td>SECURITY TYPE</td><td>EXPRESS CERTIFICATES WITH BARRIER</td></tr>
<tr><td>Product Features</td><td>Underlying, Strike, Barrier and Ratio</td></tr>
<tr><td>Underlying</td><td>[Insert name of the Underlying:</td></tr>
<tr><td></td><td>[In the case of shares, securities representing shares (ADRs and GDRs), other dividend-bearing securities and indices as the underlying, insert:<table><tr><td>[ISIN Underlying:</td><td>[●]]</td></tr><tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr><tr><td>[Reference source:</td><td>[●]]</td></tr><tr><td>[Futures exchange:</td><td>[●]]</td></tr><tr><td>[Currency:</td><td>[●]]</td></tr></table></td></tr>
<tr><td></td><td>[In the case of indices as underlying, add the following:
For the purposes of the Terms and Conditions, one Index point corresponds to one unit of the Currency of the Underlying.]]</td></tr>
<tr><td></td><td>[In the case of bonds as the underlying, insert:<table><tr><td>[ISIN Underlying:</td><td>[●]]</td></tr><tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr><tr><td>[Reference source:</td><td>[●]]</td></tr><tr><td>[Futures exchange:</td><td>[●]]</td></tr><tr><td>[Valuation Date:</td><td>[●]]</td></tr><tr><td>[Currency:</td><td>[●]]</td></tr></table></td></tr>
<tr><td></td><td>[In the case of interest rates as the underlying, insert:<table><tr><td>[ISIN Underlying:</td><td>[●]]</td></tr><tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr><tr><td>[Reference source:</td><td>[●]]</td></tr><tr><td>[Reference page:</td><td>[●]]</td></tr><tr><td>[Valuation Date:</td><td>[●]]</td></tr><tr><td>[Currency:</td><td>[●]]</td></tr></table></td></tr>
<tr><td></td><td>[In the case of investment units as the underlying, insert:<table><tr><td>[ISIN Underlying:</td><td>[●]]</td></tr><tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr><tr><td>[Reference source:</td><td>[●]]</td></tr><tr><td>[Currency:</td><td>[●]]</td></tr></table></td></tr>
<tr><td>[Reference Agent</td><td>[●]]</td></tr>
<tr><td>Strike</td><td>[●]
[In respect of each Underlying, [●] [per cent of the Initial Reference Price of such Underlying]]</td></tr>
<tr><td>Ratio</td><td>means:
[If Currency Feature is Not applicable or Quanto, insert:
[Nominal Amount] [Calculation Amount] / [Strike][Initial Reference Price]]
[If Currency Feature is Compo, insert:
([Nominal Amount] [Calculation Amount] × FX Rate determined in respect of the Ratio FX Valuation Date) / [Strike][Initial Reference Price]]
[insert alternative method for determining the Ratio, where applicable: [●].]</td></tr>
</table>

<table>
<tr><td>Initial Reference Price</td><td>[For Closing Fixing: Official closing price of the Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.]
[For Opening Fixing: Official opening price of the Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.]
[For Intraday Fixing: Intraday price of the Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.]
[For Entry Level Fixing: Entry Level of the Underlying as determined by the Calculation Agent.]

[●]</td></tr>
<tr><td>Performance</td><td>means the ratio calculated by dividing the Reference Price of the Underlying on the relevant Valuation Date by the Initial Reference Price of the Underlying minus 100%</td></tr>
<tr><td>Early Redemption</td><td>Early Redemption of the Securities is possible, i.e. the provisions of Condition [●] of the General Conditions are applicable.</td></tr>
<tr><td>Redemption Event</td><td>[for Issuer call: On each Early Redemption Date of the Issuer, the Issuer has the right to terminate the Securities (Issuer call).]
[for Autocall: On each Early Redemption Observation Date, a Redemption Event (Autocall) occurs automatically if the Early Redemption Observation Price of the Underlying is higher than [or equal to] the applicable Redemption Level specified for such Early Redemption Observation Date. In such case, the Securities terminate early without any discretion of the Issuer (Autocall).]

[insert alternative provision for the occurrence of a Redemption Event: [●]]]</td></tr>
<tr><td>[For Issuer Call: Early Redemption Date of the Issuer</td><td>means the Early Redemption Date of the Issuer (n) allocated to the respective Valuation Date (n), as listed below: [insert table].
<table>
<tr><td colspan="4">Issuer Call Table</td></tr>
<tr><td>n</td><td>Early Redemption Date of the Issuer</td><td>Early Redemption Payment Date</td><td>[Redemption Factor</td></tr>
<tr><td>[●]</td><td>[●]</td><td>[●]</td><td>[●]]</td></tr>
</table>
]</td></tr>
<tr><td>[for Autocall: Redemption Level(s)</td><td>[●] [means the Redemption Level (n) allocated to the respective Early Redemption Observation Date (n), as listed below: [insert table].
<table>
<tr><td colspan="5">Autocall Table</td></tr>
<tr><td>n</td><td>Redemption Level</td><td>Early Redemption Observation Date</td><td>Early Redemption Payment Date</td><td>[Redemption Factor</td></tr>
<tr><td>[●]</td><td>[●]</td><td>[●]</td><td>[●]</td><td>[●]]</td></tr>
</table>
]]</td></tr>
<tr><td>[Final Redemption Level</td><td>Means [●], corresponding to the Redemption Level on the Final Valuation Date]</td></tr>
<tr><td>[Redemption Factor [(n)]</td><td>[●] means the Redemption Factor (n) allocated to the respective Valuation Date (n), as stated in the [Issuer Call] [Autocall] Table of the [Redemption Level][Early Redemption Date of the Issuer] Section under the Redemption Factor.]</td></tr>
<tr><td>Early Redemption Amount</td><td>Corresponds to the [Nominal Amount] [Calculation Amount] [multiplied by the Redemption Factor [(n)]].</td></tr>
<tr><td>[for Autocall: Early Redemption Observation Date[(s)]</td><td>[●] [means the Early Redemption Observation Date (n) allocated to the respective Valuation Date (n), as stated in the Autocall Table of the Redemption Level Section under the Early Redemption Observation Date.]</td></tr>
</table>

	[*In Case of Daily Redemption Monitoring*: [●] until [●], daily monitoring ([closing] [opening] [●] prices)]]
[for Autocall: Early Redemption Observation Price	means, in respect of each Early Redemption Observation Date, the [opening][closing] price of the Underlying determined and published by the Reference Agent for the purposes of determining whether a Redemption Event has occurred.]
Early Redemption Payment Date[(s)]	[●] [means the Early Redemption Payment Date (n) allocated to the respective Early Redemption Observation Date (n), as stated in the [Autocall][Issuer Call] Table of the [Redemption Level][Early Redemption Date of the Issuer] Section under the Early Redemption Payment Date.] [*In Case of Daily Redemption Monitoring:* If a Redemption Event takes place, the issuer redeems the Securities [●] Bank Business Days after the occurrence of the Redemption Event.]
Redemption Style	[cash settlement] [(physical) delivery]
Redemption at Maturity	The repayment of the Securities on the Maturity Date (Condition [●] of General Conditions) is determined – subject to Early Redemption pursuant to section [●] of the General Conditions – in accordance with the following paragraphs. [Express Certificates With Barrier (with cash settlement Redemption Style): (a) The investor shall receive payment of the [Nominal Amount] [Calculation Amount], i. if a Barrier Event has not occurred or, ii. if a Barrier Event has occurred, but the Reference Price of the Underlying on the Final Valuation Date is [equal to or] [strictly] above the [Strike] [Final Redemption Level] (b) [*If Currency Feature is Not Applicable, then insert*: The Issuer shall pay a cash settlement, if a Barrier Event has occurred and the Reference Price of the Underlying is [equal to or] [strictly] below the [Strike] [Final Redemption Level] on the Final Valuation Date] [*If Currency Feature is Compo or Quanto, then insert*: The Issuer shall pay the Converted Amount corresponding to an Unconverted Amount, if a Barrier Event has occurred and the Reference Price of the Underlying is [equal to or] [strictly] below the [Strike] [Final Redemption Level] on the Final Valuation Date] [*If Currency Feature is Not Applicable, then insert*: The cash settlement shall be calculated in accordance with the formula below:] [*If Currency Feature is Compo or Quanto, then insert*: The Unconverted Amount shall be calculated in accordance with the formula below:] Reference Price of the Underlying on the Final Valuation Date multiplied by the Ratio] [Express Certificates With Barrier (with (physical) delivery Redemption Style): (a) The investor shall receive payment of the [Nominal Amount] [Calculation Amount] i. if a Barrier Event has not occurred or, ii. if a Barrier Event has occurred, but the Reference Price of the Underlying on the Final Valuation Date is [equal to or] [strictly] above the [Strike] [Final Redemption Level]. (b) The Issuer shall redeem the Security by delivering the Deliverable Asset (in accordance with the Number of the Deliverable Asset (as defined below)) in a form and with features that are deliverable [on the respective Reference Agent] [for stock exchange purposes] on the Maturity Date, if a Barrier Event has occurred and the Reference Price of the Underlying is

	[equal to or] [strictly] below the [Strike] [Final Redemption Level] on the Final Valuation Date. Fractions of the Deliverable Asset shall not be delivered. Instead of delivering the relevant fraction, the Issuer shall pay the Fractional Amount (*as defined below*). The consolidation of a number of Fractional Amounts to create claims for the delivery of the Deliverable Asset shall be excluded. [*only for the delivery of shares, bonds, index certificates or ETPs:* The delivery of definitive securities to the Security Holders shall be excluded.] If it is not possible to deliver the Deliverable Asset on the Maturity Date for economic or factual reasons [*for investment units as the Deliverable Asset, insert where applicable*: or it is not possible to determine the NAV in accordance with the definition below], the Issuer shall have the right to pay a Cash Amount equal to the Monetary Value (as defined below) instead of delivering the Deliverable Asset.]
Barrier	[●] [per cent of the Initial Reference Price of the Underlying]
Barrier Event	[A Barrier Event shall occur if the Observation Price of the Underlying is [equal to or] [strictly] below the Barrier at least once on a Trading Date within the Observation Period.] [A Barrier Event shall occur if the Observation Price of the Underlying is [equal to or] [strictly] below the Barrier on at least one specified Observation Date, [including each Trading Date within the Observation Period (daily observation)], where the Observation Price relevant for a Barrier Event occurrence on any such Observation Date shall be the [closing price][opening price] of the Underlying.] [A Barrier Event shall occur if the Reference Price of the Underlying is [equal to or] [strictly] below the Barrier on the Final Valuation Date] [*insert alternative definition of a Barrier Event*: [●]]
[Observation Date[(s)]	[●] [means each Trading Date beginning from the [●] and ending with the [Final Valuation Date][insert different date, where applicable: [●]] (inclusive in each case)]. [If an Observation Date is not a Trading Date, it shall be postponed to [the next following Trading Date] [insert modified provision, where applicable: [●]].]]
[Observation Period	The Observation Period [shall be from [●] to [●] (first day and last day inclusive in each case)] [shall be on ●] [shall correspond to the Term] [shall begin on [●] and end on the Final Valuation Date (inclusive in each case).] *[insert alternative Observation Period:* [●]]]
Observation Price	shall mean [*in the case of* ***shares, securities representing shares (ADRs or GDRs), other dividend-bearing securities and indices*** *as the Underlying, insert*: the price of the Underlying determined and published by the Reference Agent.] [*in the case of* ***bonds*** *or* ***interest rates*** *as the Underlying, insert*: the price of the Underlying in the interbank market as determined by the Calculation Agent in its reasonable discretion (sections 315, 317 BGB).] [*in the case of* ***investment units*** *as the Underlying, insert*: [the price of the Underlying determined and published by the Reference Agent.][the official net asset value for the Underlying, as calculated and published by the Reference Agent and at which it is actually possible to redeem the Underlying.]] [*insert alternative definition of the Observation Price for an Underlying*: [●]] [For the purpose of determining the occurrence of a Barrier Event, each Observation Price of the Underlying during the Observation Period shall be relevant.]]
Payment Type	Conditional Coupon Payment.

[For Memory Feature only, insert: Memory Feature	Any Coupon Amount relating to a Coupon Observation Date on which no Coupon Event has occurred shall not be forfeited but shall be accumulated and become payable on the next Coupon Payment Date on which a Coupon Event occurs.]
Coupon Event	A Coupon Event shall occur if, on the Coupon Observation Date [(n)], the Coupon Observation Price of the Underlying is [equal to or] higher than the Coupon Threshold [(n) applicable to such Coupon Observation Date]. [*In Case of Daily Redemption Monitoring:* Where an Early Redemption occurs following a Daily Redemption Monitoring falling between two Coupon Observation Dates, the Coupon Threshold applicable for the purpose of determining whether a Coupon Event has occurred shall be the Coupon Threshold applicable to the next following Coupon Observation Date.]
Interest Commencement Date	Issue Date
Coupon Amount[(s)]	means the Coupon Amount allocated to the respective Observation Date. Payment of Coupon Amounts only occurs in case of a Coupon Event. The Coupon Amount shall be calculated in accordance with the formula below: [*In Case of a Memory Feature*: Calculation Amount x Coupon Rate (n) + Previously Unpaid Coupons where: • Previously Unpaid Coupons means any Coupon Amounts relating to prior Coupon Observation Dates that were not paid due to the non-occurrence of a Coupon Event and that are accumulated and payable upon the occurrence of a subsequent Coupon Event pursuant to the Memory Feature.] [*In Case of no-Memory Feature*: Calculation Amount x Coupon Rate (n)] [*In Case of Daily Redemption Monitoring:* [*In Case of a Memory Feature*: Calculation Amount × Coupon Rate (n) × (ND / TD) + Previously Unpaid Coupons] [*In Case of no-Memory Feature*: Calculation Amount × Coupon Rate (n) × (ND / TD)] where: • "ND" means the number of Banking Days from and excluding the Period Start Date to and including the earlier of (i) the Period End Date and (ii) the date on which the Redemption Event occurs; • "TD" means the total number of Banking Days from and excluding the Period Start Date to and including the Period End Date; • "Coupon Rate (n)" means the Coupon Rate applicable to the Coupon Observation Date (n) immediately following the relevant Period Start Date, as specified in the Coupon Amount Table. • [*if Memory Feature*: Previously Unpaid Coupons means any Coupon Amounts relating to prior Coupon Observation Dates that were not paid due to the non-occurrence of a Coupon Event and that are accumulated and payable upon the occurrence of a subsequent Coupon Event pursuant to the Memory Feature.]] For the purposes hereof, the Period Start Date shall be the immediately preceding Coupon Observation Date or, in the case of the first Coupon Period, the Issue Date, and the Period End Date shall be the next scheduled Coupon Observation Date.]

	The applicable Coupon Rate for each Coupon Observation Date is set out in the following table under the column entitled "Coupon Rate": **Contingent Coupon Table** **n** | **Coupon Threshold** | **Coupon Observation Date** | **Coupon Payment Date** | **Coupon Rate** [●] | [●] | [●] | [●] | [●]]
Coupon Threshold[(s)]	[●] [means the Coupon Threshold (n) allocated to the respective Coupon Observation Date (n), as stated in the Contingent Coupon Table of the Coupon Amount Section under the Coupon Threshold.]
Coupon Observation Date[(s)]	[●] [means the Coupon Observation Date (n), as stated in the Contingent Coupon Table of the Coupon Amount Section under the Coupon Observation Date.]
Coupon Observation Price	means, in respect of each Coupon Observation Date, the [opening][closing] price of the Underlying determined and published by the Reference Agent for the purposes of determining whether a Coupon Event has occurred.
Coupon Payment Date[(s)]	[●] [means the Coupon Payment Date (n) allocated to the respective Coupon Observation Date (n), as stated in the Contingent Coupon Table of the Coupon Amount Section under the Coupon Payment Date.]
Ordinary Termination Right of the Securityholder	[Not applicable] [Applicable. Ordinary Termination Amount shall be [[100%][●] [(one hundred per cent)][●] of the [Denomination][Calculation Amount] [plus any interest accrued in the period to but excluding the Early Redemption Date of the Securityholders] [●] Early Redemption Date of the Securityholders [are] [is] [●][,] [●] [of each [month][year]].]
[in the case Ordinary Termination Right of the Securityholder is applicable, insert:	
Exercise Agent	[●]
Exercise Record Date	means [[one (1)] [five (5)] [●] [calendar month[s]] [Business Day[s]] prior to the respective Exercise Date] [by [●] [a.m.][p.m.] on]] [●].
First Exercise Date	[●]
Exercise Date	Each [●] from the First Exercise Date onward shall be an Exercise Date
Minimum Exercise Number	[●]
Cash Amount upon Exercise	corresponds to the [Nominal Amount] [Calculation Amount]] [Amount per Security determined by [the Issuer] [or] [the Calculation Agent] on the relevant Exercise Date at its reasonable discretion (sections 315, 317 BGB) as the fair market price of the Security]. [insert specific amount or specification of the method of determining the Cash Amount upon Exercise: [●]]]
Ordinary Termination Right of the Issuer	[Not applicable] [Applicable. Early Redemption Amount shall be [[100%][●] [(one hundred per cent)][●] of the [Denomination][Calculation Amount] [plus any interest accrued in the period to but excluding the Early Redemption Date of the Issuer] [●]

	Early Redemption Date of the Issuer [are] [is] [●][,] [●] [of each [month] [year]].]
[in the case Ordinary Termination Right of the Issuer is applicable, insert	
First Termination Date	[●]
Termination Dates	Each [●] from the First Termination Date onwards shall be a Termination Date.
Termination Record Date	means [[one (1)] [five (5)] [●] [calendar month[s]] [Business Day[s]] prior to the respective Termination Date] [by [●][a.m.][p.m.] on]] [●].]
Ordinary Termination Amount	[corresponds to the [Nominal Amount] [Calculation Amount]] [*insert specific amount:* [●]]]
Reference Price	The Reference Price is the price, rate or level of the Underlying that is decisive for determining and calculating the redemption of the Securities and is calculated as follows: The Reference Price is *[in the case of **shares, securities representing shares (ADRs and GDRs) and other dividend-bearing securities** as the Underlying, insert:* the closing price of the Underlying determined and published by the Reference Source.] *[in the case of **indices** as the Underlying, insert:* the closing price of the Underlying determined and published by the Reference Source.] *[in the case of **bonds** as the Underlying, insert:* [(a) the value determined by the Reference Source and published as the closing price] [(a) the price of the Underlying displayed on page *[screen page*[●]] at the Valuation Time and available from there]. [, and (b) in the absence of such a price quotation, the arithmetic mean of the prices quoted for the Underlying by 5 leading market providers that are not affiliated with the Issuer or the Calculation Agent for the Underlying, determined and communicated at the request of the Calculation Agent [bid prices] [ask prices]] [, plus any interest accrued on the Underlying (if not included in the price determined)].] *[in the case of **interest rates** as the Underlying, insert:* the interest rate [determined by the Reference Source and] published on the Reference Page [at the Valuation Time].] *[in the case of **investment units** as the Underlying, insert:* the value of the Underlying determined and published by the Reference Source.] *[insert modified rule for determining the Reference Price, if applicable: [●]]*
Trading Date	*[in the case of **shares, securities representing shares (ADRs and GDRs) and other dividend-bearing securities** as the Underlying, insert:* A day on which the Reference Source calculates the Underlying.] *[in the case of **indices** as the Underlying, insert:* A day on which the Reference Source calculates the Underlying.] *in the case of **bonds** as the Underlying, insert:* A day on which [the Underlying is traded at the Reference Source] [at least three leading market providers quote bid and offer prices for the Underlying].] *[in the case of **interest rates** as the Underlying, insert:* A day on which the Reference Source usually conducts a fixing for the Underlying.] *[in the case of **investment units** as the Underlying, insert:*

	A day on which the value of the Underlying is usually determined by the respective Reference Source.] *[insert modified definition of Trading Date, if applicable: [●]]*
Price Setting	[Secondary market price quotations are "clean", that is, accumulated interest is not included] [Secondary market price quotations are "dirty", that is, accumulated interest is included.]
[for physical delivery only, insert:	
Deliverable Asset	means the Underlying
Deliverable Asset Currency	means the currency in which the Deliverable Asset is quoted as specified in the Underlying section of the Product Conditions.
Adjusted Ratio	means, for the purposes of determining the Number of the Deliverable Asset, *[if Currency Feature is Not applicable or Compo, insert*: the Ratio.] *[if Currency Feature is Quanto, insert*: the Ratio multiplied by the FX Rate determined in respect of the Final Valuation Date. Where the Issue Currency and the Deliverable Asset Currency are the same, the applicable FX Rate shall be deemed to be one.]
Number of the Deliverable Asset	[shall correspond to the Adjusted Ratio.] [*insert alternative method for determining the Number of Deliverable Asset, where applicable* [●]]
Fractional Amount	means an amount in the Issue Currency determined by: (a) the fractional part of the Number of the Deliverable Asset that cannot be delivered, multiplied by the Reference Price of the Deliverable Asset on the Final Valuation Date; and (b) where the Deliverable Asset Currency differs from the Issue Currency, the amount resulting from paragraph (a) converted from the Deliverable Asset Currency into the Issue Currency using the FX Rate determined in respect of the Final Valuation Date. Where the Deliverable Asset Currency and the Issue Currency are the same, no currency conversion shall apply. [*insert alternative method for determining the Fractional Amount, where applicable*: [●].]
Monetary Value	means an amount in the Issue Currency determined by: (a) the Reference Price of the Deliverable Asset on the Final Valuation Date multiplied by the Adjusted Ratio; and (b) where the Deliverable Asset Currency differs from the Issue Currency, the amount resulting from paragraph (a) converted from the Deliverable Asset Currency into the Issue Currency using the FX Rate determined in respect of the Final Valuation Date. Where the Deliverable Asset Currency and the Issue Currency are the same, no currency conversion shall apply. [*insert alternative method for determining the Monetary Value, where applicable*: [●].]]

]

Product Conditions for Multi-Underlying Express Certificates with Barrier (Product No. 10)

[

<table>
<tr><td>SECURITY TYPE</td><td>EXPRESS CERTIFICATES WITH BARRIER</td></tr>
<tr><td>Product Features</td><td>Underlying(s), Strike, Barrier and Ratio</td></tr>
<tr><td>Performance Determination</td><td>[Worst-Performing Underlying. This Performance Determination method means that any determination under the Securities by reference to the Underlying shall be made by reference to the Worst-Performing Underlying, being the Underlying with the lowest Performance. If two or more Performances are equally low, the Issuer will deem any of such equal lowest Performances, in its reasonable discretion (sections 315, 317 BGB) to be lowest Performance.]

[Best-Performing Underlying. This Performance Determination method means that any determination under the Securities by reference to the Underlying shall be made by reference to the Best-Performing Underlying, being the Underlying with the highest Performance. If two or more Performances are equally high, the Issuer will deem any of such equal highest Performances, in its reasonable discretion (sections 315, 317 BGB) to be highest Performance.]

[Basket Performance. This Performance Determination means that any determination under the Securities shall be made by reference to the weighted performance of the Basket Components.]</td></tr>
<tr><td>Underlying(s)</td><td>[Insert name of the Underlying(s):
[Insert for Basket Performance: Each of the following Underlyings is a "Basket Component":]</td></tr>
<tr><td></td><td>[In the case of shares, securities representing shares (ADRs and GDRs), other dividend-bearing securities and indices as the underlying, insert:
<table><tr><td>[ISIN Underlying:</td><td>[●]]</td></tr><tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr><tr><td>[Reference source:</td><td>[●]]</td></tr><tr><td>[Futures exchange:</td><td>[●]]</td></tr><tr><td>[Currency:</td><td>[●]]</td></tr></table>][repeat table as necessary for each Underlying]</td></tr>
<tr><td></td><td>[In the case of indices as underlying, add the following:
For the purposes of the Terms and Conditions, one Index point corresponds to one unit of the Currency of the Underlying.]]</td></tr>
<tr><td></td><td>[In the case of bonds as the underlying, insert:
<table><tr><td>[ISIN Underlying:</td><td>[●]]</td></tr><tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr><tr><td>[Reference source:</td><td>[●]]</td></tr><tr><td>[Futures exchange:</td><td>[●]]</td></tr><tr><td>[Valuation Date:</td><td>[●]]</td></tr><tr><td>[Currency:</td><td>[●]]</td></tr></table>][repeat table as necessary for each Underlying]</td></tr>
<tr><td></td><td>[In the case of interest rates as the underlying, insert:
<table><tr><td>[ISIN Underlying:</td><td>[●]]</td></tr><tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr><tr><td>[Reference source:</td><td>[●]]</td></tr><tr><td>[Reference page:</td><td>[●]]</td></tr><tr><td>[Valuation Date:</td><td>[●]]</td></tr><tr><td>[Currency:</td><td>[●]]</td></tr></table>][repeat table as necessary for each Underlying]</td></tr>
<tr><td></td><td>[In the case of investment units as the underlying, insert:
<table><tr><td>[ISIN Underlying:</td><td>[●]]</td></tr><tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr><tr><td>[Reference source:</td><td>[●]]</td></tr><tr><td>[Currency:</td><td>[●]]</td></tr></table>][repeat table as necessary for each Underlying]</td></tr>
</table>

[Reference Agent	[●]]
[Strike	[●] [In respect of each Underlying, [●] [per cent of the Initial Reference Price of such Underlying]]]
[Basket Strike	[●] [corresponding to [●] per cent of the Basket Initial Reference Price]]]
Ratio	means: [If Performance Determination is Worst-Performing Underlying or Best-Performing Underlying and Currency Feature is Not applicable or Quanto, insert: in respect of each Underlying, [Nominal Amount][Calculation Amount] / [Strike applicable to such Underlying][Initial Reference Price of such Underlying]] [If Performance Determination is Worst-Performing Underlying or Best-Performing Underlying and Currency Feature is Compo, insert: in respect of each Underlying, ([Nominal Amount][Calculation Amount] × FX Rate determined in respect of the Ratio FX Valuation Date) / [Strike applicable to such Underlying][Initial Reference Price of such Underlying]] [If Performance Determination is Basket Performance, insert: [Nominal Amount][Calculation Amount] / Basket Strike]. [●] [insert alternative method for determining the Ratio, where applicable: [●].]
[For Basket Performance only, insert: Weights of the Basket Components	[●]]
Initial Reference Price*(s)*	[*For Closing Fixing*: Official closing price of each Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.] [*For Opening Fixing*: Official opening price of each Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.] [*For Intraday Fixing*: Intraday price of each Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.] [*For Entry Level Fixing*: Entry Level of each Underlying as determined by the Calculation Agent pursuant to the Entry Level Observation conditions.] [●]
[Basket Initial Reference Price	Means [100][●]]
Performance	[*If Performance Determination is Worst-Performing Underlying or Best-Performing Underlying, insert:* means, in respect of each Underlying, the ratio calculated by dividing the Reference Price of such Underlying on the relevant Valuation Date by the Initial Reference Price of this same Underlying, minus 100%.] [*If Performance Determination is Basket Performance, insert*: means the weighted sum of the individual performances of the Basket Components, each individual performances being calculated as the Reference Price divided by the Initial Reference Price of the respective Basket Component minus 100%]
[For One Star Feature only, insert: One Star Event	If the Reference Price of any Underlying is above [or equal to] its respective One Star Level on the Final Valuation Date then a One Star Event is deemed to have occurred.
One Star Level	[●] per cent of the Initial Reference Price of each Underlying.]
Early Redemption	Early Redemption of the Securities is possible, i.e. the provisions of Condition [●] of the General Conditions are applicable.
Redemption Event	[*for Issuer call:* On each Early Redemption Date of the Issuer, the Issuer has the right to terminate the Securities (Issuer call).] *[For Lock-In Feature only, insert:* If an Individual Autocall Occurrence was detected for all Underlyings, an Autocall Event takes place on the Early Redemption Observation Date on which the last Individual Autocall Occurrence was detected.]

<table>
<tr><td></td><td>[for Autocall: On each Early Redemption Observation Date, a Redemption Event (Autocall) occurs automatically if the [Basket] Early Redemption Observation Price [of the [Worst-Performing Underlying] [Best-Performing Underlying]], determined in accordance with the applicable Performance Determination method, is higher than [or equal to] the applicable Redemption Level specified for such Early Redemption Observation Date. In such case, the Securities terminate early without any discretion of the Issuer (Autocall).]

[insert alternative provision for the occurrence of a Redemption Event: [●]]]</td></tr>
<tr><td>[For Issuer Call: Early Redemption Date of the Issuer</td><td>means the Early Redemption Date of the Issuer (n) allocated to the respective Valuation Date (n), as listed below: [insert table].
<table>
<tr><td colspan="4">Issuer Call Table</td></tr>
<tr><td>n</td><td>Early Redemption Date of the Issuer</td><td>Early Redemption Payment Date</td><td>[Redemption Factor</td></tr>
<tr><td>[●]</td><td>[●]</td><td>[●]</td><td>[●]]</td></tr>
</table>
]</td></tr>
<tr><td>[for Autocall: Redemption Level(s)</td><td>[●] [means the Redemption Level (n) allocated to the respective Early Redemption Observation Date (n), as listed below: [insert table].
<table>
<tr><td colspan="5">Autocall Table</td></tr>
<tr><td>n</td><td>Redemption Level</td><td>Early Redemption Observation Date</td><td>Early Redemption Payment Date</td><td>[Redemption Factor</td></tr>
<tr><td>[●]</td><td>[●]</td><td>[●]</td><td>[●]</td><td>[●]]</td></tr>
</table>
]]</td></tr>
<tr><td>[Final Redemption Level</td><td>Means [●], corresponding to the Redemption Level on the Final Valuation Date]</td></tr>
<tr><td>[Redemption Factor [(n)]</td><td>[●] means the Redemption Factor (n) allocated to the respective Valuation Date (n), as stated in the [Issuer Call] [Autocall] Table of the [Redemption Level][Early Redemption Date of the Issuer] Section under the Redemption Factor.]</td></tr>
<tr><td>Early Redemption Amount</td><td>Corresponds to the [Nominal Amount] [Calculation Amount] [multiplied by the Redemption Factor [(n)]].</td></tr>
<tr><td>[for Autocall: Early Redemption Observation Date[(s)]</td><td>[●] [means the Early Redemption Observation Date (n) allocated to the respective Valuation Date (n), as stated in the Autocall Table of the Redemption Level Section under the Early Redemption Observation Date.]
[In Case of Daily Redemption Monitoring: [●] until [●], daily monitoring ([closing] [opening] [●] prices)]]</td></tr>
<tr><td>[for Autocall: [Basket] Early Redemption Observation Price</td><td>[means, in respect of each Early Redemption Observation Date, the [opening][closing] price of each Underlying determined and published by the Reference Agent for the purposes of determining whether a Redemption Event has occurred.]

[means, in respect of each Early Observation Date, the Basket Initial Reference Price multiplied by the weighted sum of the ratios of the [opening][closing] price of each Basket Component on such date to its respective Initial Reference Price determined and published by the relevant Reference Agent, for the purpose of determining whether a Redemption Event has occurred.]]</td></tr>
<tr><td>Early Redemption Payment Date[(s)]</td><td>[●] [means the Early Redemption Payment Date (n) allocated to the respective Early Redemption Observation Date (n), as stated in the [Autocall][Issuer Call] Table of the [Redemption Level][Early Redemption Date of the Issuer] Section under the Early Redemption Payment Date.]
[In Case of Daily Redemption Monitoring: If a Redemption Event takes place, the issuer redeems the Securities [●] Bank Business Days after the occurrence of the Redemption Event.]</td></tr>
<tr><td>[For Lock-In Feature only, insert: Lock-In</td><td>An Individual Autocall Occurrence takes place, if on an Early Redemption Observation Date the closing price of an Underlying is [equal to or] [strictly]</td></tr>
</table>

	above its respective Redemption Level, regardless of its closing price on subsequent Early Redemption Observation Date(s).]
Redemption Style	[cash settlement] [(physical) delivery]
Redemption at Maturity	The repayment of the Securities on the Maturity Date (Condition [●] of General Conditions) is determined – subject to Early Redemption pursuant to section [●] of the General Conditions – in accordance with the following paragraphs and with the applicable Performance Determination method. [Express Certificates With Barrier (with cash settlement Redemption Style): [*For One Star Feature only, insert:* The investor shall receive payment of the [Nominal Amount] [Calculation Amount] if a One Star Event has occurred. Otherwise, if a One Star Event has not occurred:] (a) The investor shall receive payment of the [Nominal Amount][Calculation Amount], i. if a Barrier Event has not occurred or, ii. if a Barrier Event has occurred, but the [Reference Price of the [Worst-Performing Underlying][Best-Performing Underlying]][Basket] on the Final Valuation Date is [equal to or] [strictly] above the [Strike] [Final Redemption Level] (b) [If Performance Determination is Worst-Performing Underlying or Best-Performing Underlying, then insert: [*If Currency Feature is Not Applicable, then insert*: If a Barrier Event has occurred, the Issuer shall pay a cash settlement corresponding to the Reference Price of the [Worst-Performing Underlying][Best-Performing Underlying] on the Final Valuation Date multiplied by the Ratio.] [*If Currency Feature is Compo or Quanto, then insert*: If a Barrier Event has occurred, the Issuer shall pay the Converted Amount corresponding to an Unconverted Amount equal to the Reference Price of the [Worst-Performing Underlying][Best-Performing Underlying] on the Final Valuation Date multiplied by the Ratio.]] [*If Performance Determination is Basket Performance and Currency Feature is Not Applicable, then insert*: If a Barrier Event has occurred, the Issuer shall pay a cash settlement corresponding to the Basket Reference Price on the Final Valuation Date multiplied by the Ratio.] [*If Performance Determination is Basket Performance and Currency Feature is Quanto, then insert*: If a Barrier Event has occurred, the Issuer shall pay the Converted Amount corresponding to an Unconverted Amount equal to the Basket Reference Price on the Final Valuation Date multiplied by the Ratio.]] [Express Certificates With Barrier (with (physical) delivery Redemption Style): [*For One Star Feature only, insert:* The investor shall receive payment of the [Nominal Amount] [Calculation Amount] if a One Star Event has occurred. Otherwise, if a One Star Event has not occurred:] (a) The investor shall receive payment of the [Nominal Amount] [Calculation Amount] i. if a Barrier Event has not occurred or, ii. if a Barrier Event has occurred, but the Reference Price of the [Worst-Performing Underlying][Best-Performing Underlying] on the Final Valuation Date is [equal to or] [strictly] above the [Strike] [Final Redemption Level]. (b) The Issuer shall redeem the Security by delivering the Deliverable Asset (in accordance with the Number of the Deliverable Asset (as defined below)) in a form and with features that are deliverable [on the respective Reference Agent] [for stock exchange purposes] on the Maturity Date, if a Barrier Event has occurred and the Reference Price of the [Worst-Performing

	Underlying][Best-Performing Underlying] is [equal to or] [strictly] below the [Strike] [Final Redemption Level] on the Final Valuation Date. Fractions of the Deliverable Asset shall not be delivered. Instead of delivering the relevant fraction, the Issuer shall pay the Fractional Amount (*as defined below*). The consolidation of a number of Fractional Amounts to create claims for the delivery of the Deliverable Asset shall be excluded. [*only for the delivery of shares, bonds, index certificates or ETPs:* The delivery of definitive securities to the Security Holders shall be excluded.] If it is not possible to deliver the Deliverable Asset on the Maturity Date for economic or factual reasons [*for investment units as the Deliverable Asset, insert where applicable*: or it is not possible to determine the NAV in accordance with the definition below], the Issuer shall have the right to pay a Cash Amount equal to the Monetary Value (as defined below) instead of delivering the Deliverable Asset.]
Barrier	[●] [In respect of each Underlying, [●] [per cent of the Initial Reference Price of such Underlying]]
Barrier Event	[A Barrier Event shall occur if the [Basket] Observation Price [of the [Worst-Performing Underlying][Best-Performing Underlying]] is [equal to or] [strictly] below the Barrier at least once on a Trading Date within the Observation Period.] [A Barrier Event shall occur if the [Basket] Observation Price [of the [Worst-Performing Underlying][Best-Performing Underlying]] is [equal to or] [strictly] below the Barrier on at least one specified Observation Date, [including each Trading Date within the Observation Period (daily observation)], where the Observation Price relevant for a Barrier Event occurrence on any such Observation Date shall be the [official closing price][official opening price] of the [Worst-Performing Underlying][Best-Performing Underlying].] [A Barrier Event shall occur if the [Basket] Reference Price [of the [Worst-Performing Underlying][Best-Performing Underlying] is [equal to or] [strictly] below the Barrier on the Final Valuation Date]] [*insert alternative definition of a Barrier Event*: [●]]
[Observation Date[(s)]	[●] [means each Trading Date beginning from the [●] and ending with the [Final Valuation Date][insert different date, where applicable: [●]] (inclusive in each case)]. [If an Observation Date is not a Trading Date, it shall be postponed to [the next following Trading Date] [insert modified provision, where applicable: [●]].]]
[Observation Period	The Observation Period [shall be from [●] to [●] (first day and last day inclusive in each case)] [shall be on ●] [shall correspond to the Term] [shall begin on [●] and end on the Final Valuation Date (inclusive in each case).] *[insert alternative Observation Period:* [●]]]
[Basket Observation Price	means, in respect of each Observation Date, the Basket Initial Reference Price multiplied by the weighted sum of the ratios of the Observation Price of each Basket Component on such date to its respective Initial Reference Price determined and published by the relevant Reference Agent, for the purposes of determining whether the relevant condition or event has occurred.]
Payment Type	Conditional Coupon Payment.
[For Memory Feature only, insert: Memory Feature	Any Coupon Amount relating to a Coupon Observation Date on which no Coupon Event has occurred shall not be forfeited but shall be accumulated and become payable on the next Coupon Payment Date on which a Coupon Event occurs.]
Coupon Event	A Coupon Event shall occur if, on the Coupon Observation Date [(n)], the [Basket] Coupon Observation Price [of the [Worst-Performing

<table>
<tr><td></td><td>Underlying][Best-Performing Underlying]] is [equal to or] higher than the Coupon Threshold [(n) applicable to such Coupon Observation Date].

[In Case of Daily Redemption Monitoring: Where an Early Redemption occurs following a Daily Redemption Monitoring falling between two Coupon Observation Dates, the Coupon Threshold applicable for the purpose of determining whether a Coupon Event has occurred shall be the Coupon Threshold applicable to the next following Coupon Observation Date.]</td></tr>
<tr><td>Interest Commencement Date</td><td>Issue Date</td></tr>
<tr><td>Coupon Amount[(s)]</td><td>means the Coupon Amount allocated to the respective Observation Date.
Payment of Coupon Amounts only occurs in case of a Coupon Event.
The Coupon Amount shall be calculated in accordance with the formula below:
[In Case of a Memory Feature: Calculation Amount x Coupon Rate (n) + Previously Unpaid Coupons
where:
• Previously Unpaid Coupons means any Coupon Amounts relating to prior Coupon Observation Dates that were not paid due to the non-occurrence of a Coupon Event and that are accumulated and payable upon the occurrence of a subsequent Coupon Event pursuant to the Memory Feature.]
[In Case of no-Memory Feature: Calculation Amount x Coupon Rate (n)]

[In Case of Daily Redemption Monitoring:
[In Case of a Memory Feature: Calculation Amount × Coupon Rate (n) × (ND / TD) + Previously Unpaid Coupons]
[In Case of no-Memory Feature: Calculation Amount × Coupon Rate (n) × (ND / TD)]

where:
• “ND” means the number of Banking Days from and excluding the Period Start Date to and including the earlier of (i) the Period End Date and (ii) the date on which the Redemption Event occurs;
• “TD” means the total number of Banking Days from and excluding the Period Start Date to and including the Period End Date;
• “Coupon Rate (n)” means the Coupon Rate applicable to the Coupon Observation Date (n) immediately following the relevant Period Start Date, as specified in the Coupon Amount Table.
• [if Memory Feature: Previously Unpaid Coupons means any Coupon Amounts relating to prior Coupon Observation Dates that were not paid due to the non-occurrence of a Coupon Event and that are accumulated and payable upon the occurrence of a subsequent Coupon Event pursuant to the Memory Feature.]]
For the purposes hereof, the Period Start Date shall be the immediately preceding Coupon Observation Date or, in the case of the first Coupon Period, the Issue Date, and the Period End Date shall be the next scheduled Coupon Observation Date.]

The applicable Coupon Rate for each Coupon Observation Date is set out in the following table under the column entitled “Coupon Rate”:
<table>
<tr><th colspan="5">Contingent Coupon Table</th></tr>
<tr><th>n</th><th>Coupon Threshold</th><th>Coupon Observation Date</th><th>Coupon Payment Date</th><th>Coupon Rate</th></tr>
<tr><td>[●]</td><td>[●]</td><td>[●]</td><td>[●]</td><td>[●]</td></tr>
</table>
]</td></tr>
</table>

Coupon Threshold[(s)]	[●] [means the Coupon Threshold (n) allocated to the respective Coupon Observation Date (n), as stated in the Contingent Coupon Table of the Coupon Amount Section under the Coupon Threshold.]
Coupon Observation Date[(s)]	[●] [means the Coupon Observation Date (n), as stated in the Contingent Coupon Table of the Coupon Amount Section under the Coupon Observation Date.]
[Basket] Coupon Observation Price	[means, in respect of each Coupon Observation Date, the [opening][closing] price of each Underlying determined and published by the Reference Agent for the purposes of determining whether a Coupon Event has occurred.] [means, in respect of each Coupon Observation Date, the Basket Initial Reference Price multiplied by the weighted sum of the ratios of the [opening][closing] price of each Basket Component on such date to its respective Initial Reference Price determined and published by the relevant Reference Agent, for the purposes of determining whether a Coupon Event has occurred.]
Coupon Payment Date[(s)]	[●] [means the Coupon Payment Date (n) allocated to the respective Coupon Observation Date (n), as stated in the Contingent Coupon Table of the Coupon Amount Section under the Coupon Payment Date.]
Ordinary Termination Right of the Securityholder	
[in the case Ordinary Termination Right of the Securityholder is applicable, insert:	
Exercise Agent	[●]
Exercise Record Date	means [[one (1)] [five (5)] [●] [calendar month[s]] [Business Day[s]] prior to the respective Exercise Date] [by [●] [a.m.][p.m.] on]] [●].
First Exercise Date	[●]
Exercise Date	Each [●] from the First Exercise Date onward shall be an Exercise Date
Minimum Exercise Number	[●]
Cash Amount upon Exercise	corresponds to the [Nominal Amount] [Calculation Amount]] [Amount per Security determined by [the Issuer] [or] [the Calculation Agent] on the relevant Exercise Date at its reasonable discretion (sections 315, 317 BGB) as the fair market price of the Security]. [insert specific amount or specification of the method of determining the Cash Amount upon Exercise: [●]]]
Ordinary Termination Right of the Issuer	
[in the case Ordinary Termination Right of the Issuer is applicable, insert	
First Termination Date	[●]
Termination Dates	Each [●] from the First Termination Date onwards shall be a Termination Date.
Termination Record Date	means [[one (1)] [five (5)] [●] [calendar month[s]] [Business Day[s]] prior to the respective Termination Date] [by [●][a.m.][p.m.] on]] [●].]
Ordinary Termination Amount	[corresponds to the [Nominal Amount] [Calculation Amount]] [*insert specific amount:* [●]]]
Reference Prices	The following provisions shall apply separately to each Underlying, depending on its type.

	The Reference Prices are the prices, rates or levels of all the Underlying that are decisive for determining and calculating the redemption of the Securities and are calculated as follows: The Reference Prices [*repeat for each as many underlying type as possible*] *[in the case of **shares, securities representing shares (ADRs and GDRs) and other dividend-bearing securities** being one of the Underlyings, insert:* are for equity Underlying, the closing price of such equity Underlying determined and published by the Reference Source.] *[in the case of **indices** being one of the Underlyings, insert:* are for indices Underlying, the closing price of such indices determined and published by the Reference Source.] *[in the case of **bonds** being one of the Underlyings, insert:* are for bonds Underlying, [(a) the value determined by the Reference Source and published as the price] [(a) the closing price of such bonds displayed on page *[screen page*[●]] at the Valuation Time and available from there]. [, and (b) in the absence of such a closing price quotation, the arithmetic mean of the prices quoted for the bonds Underlying by 5 leading market providers that are not affiliated with the Issuer or the Calculation Agent for the bonds Underlying, determined and communicated at the request of the Calculation Agent [bid prices] [ask prices]] [, plus any interest accrued on the Underlying (if not included in the closing price determined)].] *[in the case of **interest rates** being one of the Underlyings, insert:* are for interests rates Underlying, the interest rate [determined by the Reference Source and] published on the Reference Page [at the Valuation Time].] *[in the case of **investment units** being one of the Underlyings, insert:* are for investment units Underlying, the value of such investment units determined and published by the Reference Source.] *[insert modified rule for determining the Reference Prices, if applicable: [●]]*
[Basket Reference Price	means, in respect of any relevant date, the Basket Initial Reference Price multiplied by the weighted sum of the ratios of the Reference Price of each Basket Component on such date to its respective Initial Reference Price]
Trading Date	[*repeat for each as many underlying type as possible*] *[in the case of **shares, securities representing shares (ADRs and GDRs) and other dividend-bearing securities** being one of the Underlyings, insert:* For equity Underlying, a day on which the Reference Source calculates the Underlying.] *[in the case of **indices** being one of the Underlyings, insert:* For indices Underlying, a day on which the Reference Source calculates the Underlying.] *in the case of **bonds** being one of the Underlyings, insert:* For bonds Underlying, a day on which [the Underlying is traded at the Reference Source] [at least three leading market providers quote bid and offer prices for the Underlying].] *[in the case of **interest rates** being one of the Underlyings, insert:* For interest rates Underlying, a day on which the Reference Source usually conducts a fixing for the Underlying.] *[in the case of **investment units** being one of the Underlyings, insert:* For investment units Underlying, a day on which the value of the Underlying is usually determined by the respective Reference Source.] *[insert modified definition of Trading Date, if applicable: [●]]*
Price Setting	
[for physical delivery only, insert:	

Deliverable Asset	means: [*If Performance Determination is Worst-Performing Underlying, insert*: the Worst-Performing Underlying] [*If Performance Determination is Best-Performing Underlying, insert*: the Best-Performing Underlying]
Deliverable Asset Currency	means the currency in which the Deliverable Asset is quoted as specified in the Underlying section of the Product Conditions.
Adjusted Ratio	means, for the purposes of determining the Number of the Deliverable Asset, *[if Currency Feature is Not applicable or Compo, insert*: the Ratio.] *[if Currency Feature is Quanto, insert*: the Ratio multiplied by the FX Rate determined in respect of the Final Valuation Date. Where the Issue Currency and the Deliverable Asset Currency are the same, the applicable FX Rate shall be deemed to be one.]
Number of the Deliverable Asset	[shall correspond to the Adjusted Ratio.] [*insert alternative method for determining the Number of Deliverable Asset, where applicable* [●]]
Fractional Amount	means an amount in the Issue Currency determined by: (a) the fractional part of the Number of the Deliverable Asset that cannot be delivered, multiplied by the Reference Price of the Deliverable Asset on the Final Valuation Date; and (b) where the Deliverable Asset Currency differs from the Issue Currency, the amount resulting from paragraph (a) converted from the Deliverable Asset Currency into the Issue Currency using the FX Rate determined in respect of the Final Valuation Date. Where the Deliverable Asset Currency and the Issue Currency are the same, no currency conversion shall apply. [*insert alternative method for determining the Fractional Amount, where applicable*: [●].]
Monetary Value	means an amount in the Issue Currency determined by: (a) the Reference Price of the Deliverable Asset on the Final Valuation Date multiplied by the Adjusted Ratio; and (b) where the Deliverable Asset Currency differs from the Issue Currency, the amount resulting from paragraph (a) converted from the Deliverable Asset Currency into the Issue Currency using the FX Rate determined in respect of the Final Valuation Date. Where the Deliverable Asset Currency and the Issue Currency are the same, no currency conversion shall apply. [*insert alternative method for determining the Monetary Value, where applicable*: [●].]]

]

Product Conditions for Express Certificates with Fixed Coupon (Product No. 11)

[

SECURITY TYPE	**EXPRESS CERTIFICATES**
Product Features	Underlying, Strike and Ratio
Underlying	*[Insert name of the Underlying:*
	*[In the case of **shares, securities representing shares (ADRs and GDRs), other dividend-bearing securities and indices** as the underlying, insert:* [ISIN Underlying: [●]] [Bloomberg symbol: [●]] [Reference source: [●]] [Futures exchange: [●]] [Currency: [●]]
	*[In the case of **indices** as underlying, add the following:* For the purposes of the Terms and Conditions, one Index point corresponds to one unit of the Currency of the Underlying.]]
	*[In the case of **bonds** as the underlying, insert:* [ISIN Underlying: [●]] [Bloomberg symbol: [●]] [Reference source: [●]] [Futures exchange: [●]] [Valuation Date: [●]] [Currency: [●]]
	*[In the case of **interest rates** as the underlying, insert:* [ISIN Underlying: [●]] [Bloomberg symbol: [●]] [Reference source: [●]] [Reference page: [●]] [Valuation Date: [●]] [Currency: [●]]
	*[In the case of **investment units** as the underlying, insert:* [ISIN Underlying: [●]] [Bloomberg symbol: [●]] [Reference source: [●]] [Currency: [●]]
[Reference Agent	[●]]
Strike	[●] [In respect of each Underlying, [●] [per cent of the Initial Reference Price of such Underlying]]
Ratio	means: [*If Currency Feature is Not applicable or Quanto, insert*: [Nominal Amount] [Calculation Amount] / [Strike][Initial Reference Price]] [*If Currency Feature is Compo, insert*: ([Nominal Amount] [Calculation Amount] × FX Rate determined in respect of the Ratio FX Valuation Date) / [Strike][Initial Reference Price]] [*insert alternative method for determining the Ratio, where applicable*: [●].]
Initial Reference Price	[*For Closing Fixing*: Official closing price of the Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.] [*For Opening Fixing*: Official opening price of the Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.] [*For Intraday Fixing*: Intraday price of the Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.] [*For Entry Level Fixing*: Entry Level of the Underlying as determined by the Calculation Agent.] [●]
Performance	means the ratio calculated by dividing the Reference Price of the Underlying on the relevant Valuation Date by the Initial Reference Price of the Underlying minus 100%

<table>
<tr><td>Early Redemption</td><td>Early Redemption of the Securities is possible, i.e. the provisions of Condition [●] of the General Conditions are applicable.</td></tr>
<tr><td>Redemption Event</td><td>[for Issuer call: On each Early Redemption Date of the Issuer, the Issuer has the right to terminate the Securities (Issuer call).]
[for Autocall: On each Early Redemption Observation Date, a Redemption Event (Autocall) occurs automatically if the Early Redemption Observation Price of the Underlying is higher than [or equal to] the applicable Redemption Level specified for such Early Redemption Observation Date. In such case, the Securities terminate early without any discretion of the Issuer (Autocall).]

[insert alternative provision for the occurrence of a Redemption Event: [●]]</td></tr>
<tr><td>[For Issuer Call: Early Redemption Date of the Issuer</td><td>means the Early Redemption Date of the Issuer (n) allocated to the respective Valuation Date (n), as listed below: [insert table].<table><tr><td colspan="4">Issuer Call Table</td></tr><tr><td>n</td><td>Early Redemption Date of the Issuer</td><td>Early Redemption Payment Date</td><td>[Redemption Factor</td></tr><tr><td>[●]</td><td>[●]</td><td>[●]</td><td>[●]]</td></tr></table>]</td></tr>
<tr><td>[for Autocall: Redemption Level[(s)]</td><td>[●] [means the Redemption Level (n) allocated to the respective Early Redemption Observation Date (n), as listed below: [insert table].<table><tr><td colspan="5">Autocall Table</td></tr><tr><td>n</td><td>Redemption Level</td><td>Early Redemption Observation Date</td><td>Early Redemption Payment Date</td><td>[Redemption Factor</td></tr><tr><td>[●]</td><td>[●]</td><td>[●]</td><td>[●]</td><td>[●]]</td></tr></table>]</td></tr>
<tr><td>[Final Redemption Level</td><td>Means [●], corresponding to the Redemption Level on the Final Valuation Date]</td></tr>
<tr><td>[Redemption Factor [(n)]</td><td>[●] means the Redemption Factor (n) allocated to the respective Valuation Date (n), as stated in the [Issuer Call] [Autocall] Table of the [Redemption Level][Early Redemption Date of the Issuer] Section under the Redemption Factor.]</td></tr>
<tr><td>Early Redemption Amount</td><td>Corresponds to the [Nominal Amount] [Calculation Amount] [multiplied by the Redemption Factor [(n)]].</td></tr>
<tr><td>[for Autocall: Early Redemption Observation Date[(s)]</td><td>[●] [means the Early Redemption Observation Date (n) allocated to the respective Valuation Date (n), as stated in the Autocall Table of the Redemption Level Section under the Early Redemption Observation Date.]
[In Case of Daily Redemption Monitoring: [●] until [●], daily monitoring ([closing] [opening] [●] prices)]]</td></tr>
<tr><td>[for Autocall: Early Redemption Observation Price</td><td>means, in respect of each Early Redemption Observation Date, the [opening][closing] price of the Underlying determined and published by the Reference Agent for the purposes of determining whether a Redemption Event has occurred.]</td></tr>
<tr><td>Early Redemption Payment Date[(s)]</td><td>[●] [means the Early Redemption Payment Date (n) allocated to the respective Early Redemption Observation Date (n), as stated in the [Autocall][Issuer Call] Table of the [Redemption Level][Early Redemption Date of the Issuer] Section under the Early Redemption Payment Date.]
[In Case of Daily Redemption Monitoring: If a Redemption Event takes place, the issuer redeems the Securities [●] Bank Business Days after the occurrence of the Redemption Event.]</td></tr>
<tr><td>Redemption Style</td><td>[cash settlement] [(physical) delivery]</td></tr>
<tr><td>Redemption at Maturity</td><td>The repayment of the Securities on the Maturity Date (Condtion [●] of General Conditions) is determined – subject to Early Redemption pursuant to Condition [●] of the General Conditions – in accordance with the following paragraphs.
[Express Certificates (with cash settlement Redemption Style):</td></tr>
</table>

	(a) The investor shall receive payment of the [Nominal Amount][Calculation Amount], if the Reference Price of the Underlying is [equal to or] [strictly] above the [Strike] [Final Redemption Level] on the Final Valuation Date. (b) [*If Currency Feature is Not Applicable, then insert*: The Issuer shall pay a cash settlement, if the Reference Price of the Underlying is [equal to or] [strictly] below the [Strike] [Final Redemption Level] on the Final Valuation Date. The cash settlement shall be calculated in accordance with the formula below:] [*If Currency Feature is Compo or Quanto, then insert*: The Issuer shall pay the Converted Amount corresponding to an Unconverted Amount, if the Reference Price of the Underlying is [equal to or] [strictly] below the [Strike] [Final Redemption Level] on the Final Valuation Date. The Unconverted Amount shall be calculated in accordance with the formula below:] Reference Price of the Underlying on the Final Valuation Date multiplied by the Ratio] [Express Certificates (with physical settlement Redemption Style): (a) The investor shall receive payment of the [Nominal Amount] [Calculation Amount], if the Reference Price of the Underlying is [equal to or] [strictly] above the [Strike] [Final Redemption Level] on the Final Valuation Date. (b) The Issuer shall redeem the Security by delivering the Deliverable Asset (in accordance with the Number of the Deliverable Asset (as defined below)) in a form and with features that are deliverable [on the respective Reference Agent] [for stock exchange purposes] on the Maturity Date, if the Reference Price of the Underlying is [equal to or] [strictly] below the [Strike] [Final Redemption Level] on the Final Valuation Date. Fractions of the Deliverable Asset shall not be delivered. Instead of delivering the relevant fraction, the Issuer shall pay the Fractional Amount (as defined below). The consolidation of a number of Fractional Amounts to create claims for the delivery of the Deliverable Asset shall be excluded. [*only for the delivery of shares, bonds, index certificates or ETPs*: The delivery of definitive securities to the Security Holders shall be excluded.] If it is not possible to deliver the Deliverable Asset on the Maturity Date for economic or factual reasons [*for investment units as the Deliverable Asset, insert where applicable*: or it is not possible to determine the NAV in accordance with the definition below], the Issuer shall have the right to pay a Cash Amount equal to the Monetary Value (as defined below) instead of delivering the Deliverable Asset.]
Payment Type	Fixed Coupon Payment.
Interest Commencement Date	Issue Date
Coupon Amount[(s)]	means the Coupon Amount allocated to the respective Coupon Payment Date. The Coupon Amount shall be calculated in accordance with the following formula: [Calculation Amount × Coupon Rate (n)] [*In Case of Daily Redemption Monitoring:* Calculation Amount × Coupon Rate (n) × (ND / TD) where:

<table>
<tr><td></td><td>

“ND” means the number of Banking Days from and excluding the Period Start Date to and including the earlier of (i) the Period End Date and (ii) the date on which the Redemption Event occurs;
“TD” means the total number of Banking Days from and excluding the Period Start Date to and including the Period End Date;
“Coupon Rate (n)” means the Coupon Rate applicable to the Coupon Observation Date (n) immediately following the relevant Period Start Date, as specified in the Coupon Amount Table.

For the purposes hereof, the Period Start Date shall be the immediately preceding Coupon Observation Date or, in the case of the first Coupon Period, the Issue Date, and the Period End Date shall be the next scheduled Coupon Observation Date.]

The applicable Coupon Rate for each Coupon Payment Date is set out in the following table under the column entitled “Coupon Rate”.
<table>
<tr><th colspan="3">Fixed Coupon Table</th></tr>
<tr><th>n</th><th>Coupon Payment Date</th><th>Coupon Rate</th></tr>
<tr><td>[●]</td><td>[●]</td><td>[●]</td></tr>
</table>
</td></tr>
<tr><td>Coupon Payment Date[(s)]</td><td>[●] [means the Coupon Payment Date (n), as stated in the Fixed Coupon Table of the Coupon Amount Section under the Coupon Payment Date.]</td></tr>
<tr><td>Ordinary Termination Right of the Securityholder</td><td>[Not applicable]
[Applicable.
Ordinary Termination Amount shall be [[100%][●] [(one hundred per cent)][●] of the [Denomination][Calculation Amount] [plus any interest accrued in the period to but excluding the Early Redemption Date of the Securityholders] [●]
Early Redemption Date of the Securityholders [are] [is] [●][,] [●] [of each [month][year]].]</td></tr>
<tr><td colspan="2">[in the case Ordinary Termination Right of the Securityholder is applicable, insert:</td></tr>
<tr><td>Exercise Agent</td><td>[●]</td></tr>
<tr><td>Exercise Record Date</td><td>means [[one (1)] [five (5)] [●] [calendar month[s]] [Business Day[s]] prior to the respective Exercise Date] [by [●] [a.m.][p.m.] on]] [●].</td></tr>
<tr><td>First Exercise Date</td><td>[●]</td></tr>
<tr><td>Exercise Date</td><td>Each [●] from the First Exercise Date onward shall be an Exercise Date</td></tr>
<tr><td>Minimum Exercise Number</td><td>[●]</td></tr>
<tr><td>Cash Amount upon Exercise</td><td>corresponds to the [Nominal Amount] [Calculation Amount]] [Amount per Security determined by [the Issuer] [or] [the Calculation Agent] on the relevant Exercise Date at its reasonable discretion (sections 315, 317 BGB) as the fair market price of the Security]. [insert specific amount or specification of the method of determining the Cash Amount upon Exercise: [●]]</td></tr>
<tr><td>Ordinary Termination Right of the Issuer</td><td>[Not applicable]
[Applicable.
Early Redemption Amount shall be [[100%][●] [(one hundred per cent)][●] of the [Denomination][Calculation Amount] [plus any interest accrued in the period to but excluding the Early Redemption Date of the Issuer] [●]
Early Redemption Date of the Issuer [are] [is] [●][,] [●] [of each [month] [year]].]</td></tr>
<tr><td colspan="2">[in the case Ordinary Termination Right of the Issuer is applicable, insert:</td></tr>
<tr><td>First Termination Date</td><td>[●]</td></tr>
<tr><td>Termination Dates</td><td>Each [●] from the First Termination Date onwards shall be a Termination Date.</td></tr>
<tr><td>Termination Record Date</td><td>means [[one (1)] [five (5)] [●] [calendar month[s]] [Business Day[s]] prior to the respective Termination Date] [by [●] [a.m.][p.m.] on]] [●].]</td></tr>
<tr><td>Ordinary Termination Amount</td><td>[corresponds to the [Nominal Amount] [Calculation Amount]] [insert specific amount: •]]</td></tr>
</table>

Reference Price	The Reference Price is the price, rate or level of the Underlying that is decisive for determining and calculating the redemption of the Securities and is calculated as follows: The Reference Price is *[in the case of **shares, securities representing shares (ADRs and GDRs) and other dividend-bearing securities** as the Underlying, insert:* the closing price of the Underlying determined and published by the Reference Source.] *[in the case of **indices** as the Underlying, insert:* the closing price of the Underlying determined and published by the Reference Source.] *[in the case of **bonds** as the Underlying, insert:* [(a) the value determined by the Reference Source and published as the closing price] [(a) the price of the Underlying displayed on page *[screen page*[●]] at the Valuation Time and available from there]. [, and (b) in the absence of such a price quotation, the arithmetic mean of the prices quoted for the Underlying by 5 leading market providers that are not affiliated with the Issuer or the Calculation Agent for the Underlying, determined and communicated at the request of the Calculation Agent [bid prices] [ask prices]] [, plus any interest accrued on the Underlying (if not included in the price determined)].] *[in the case of **interest rates** as the Underlying, insert:* the interest rate [determined by the Reference Source and] published on the Reference Page [at the Valuation Time].] *[in the case of **investment units** as the Underlying, insert:* the value of the Underlying determined and published by the Reference Source.] *[insert modified rule for determining the Reference Price, if applicable: [●]]*
Trading Date	*[in the case of **shares, securities representing shares (ADRs and GDRs) and other dividend-bearing securities** as the Underlying, insert:* A day on which the Reference Source calculates the Underlying.] *[in the case of **indices** as the Underlying, insert:* A day on which the Reference Source calculates the Underlying.] *[in the case of **bonds** as the Underlying, insert:* A day on which [the Underlying is traded at the Reference Source] [at least three leading market providers quote bid and offer prices for the Underlying].] *[in the case of **interest rates** as the Underlying, insert:* A day on which the Reference Source usually conducts a fixing for the Underlying.] *[in the case of **investment units** as the Underlying, insert:* A day on which the value of the Underlying is usually determined by the respective Reference Source.] *[insert modified definition of Trading Date, if applicable: [●]]*
Price Setting	[Secondary market price quotations are "clean", that is, accumulated interest is not included] [Secondary market price quotations are "dirty", that is, accumulated interest is included.]
[for physical delivery only, insert:	
Deliverable Asset	means the Underlying
Deliverable Asset Currency	means the currency in which the Deliverable Asset is quoted as specified in the Underlying section of the Product Conditions.
Adjusted Ratio	means, for the purposes of determining the Number of the Deliverable Asset, *[if Currency Feature is Not applicable or Compo, insert*: the Ratio.] *[if Currency Feature is Quanto, insert*: the Ratio multiplied by the FX Rate determined in respect of the Final Valuation Date.

	Where the Issue Currency and the Deliverable Asset Currency are the same, the applicable FX Rate shall be deemed to be one.]
Number of the Deliverable Asset	[shall correspond to the Adjusted Ratio.] [*insert alternative method for determining the Number of Deliverable Asset, where applicable* [●]]
Fractional Amount	means an amount in the Issue Currency determined by: (a) the fractional part of the Number of the Deliverable Asset that cannot be delivered, multiplied by the Reference Price of the Deliverable Asset on the Final Valuation Date; and (b) where the Deliverable Asset Currency differs from the Issue Currency, the amount resulting from paragraph (a) converted from the Deliverable Asset Currency into the Issue Currency using the FX Rate determined in respect of the Final Valuation Date. Where the Deliverable Asset Currency and the Issue Currency are the same, no currency conversion shall apply. [*insert alternative method for determining the Fractional Amount, where applicable*: [●].]
Monetary Value	means an amount in the Issue Currency determined by: (a) the Reference Price of the Deliverable Asset on the Final Valuation Date multiplied by the Adjusted Ratio; and (b) where the Deliverable Asset Currency differs from the Issue Currency, the amount resulting from paragraph (a) converted from the Deliverable Asset Currency into the Issue Currency using the FX Rate determined in respect of the Final Valuation Date. Where the Deliverable Asset Currency and the Issue Currency are the same, no currency conversion shall apply. [*insert alternative method for determining the Monetary Value, where applicable*: [●].]]

]

Product Conditions for Multi-Underlying Express Certificates with Fixed Coupon (Product No. 12)

[

<table>
<tr><td>SECURITY TYPE</td><td>EXPRESS CERTIFICATES</td></tr>
<tr><td>Product Features</td><td>Underlying(s), Strike and Ratio</td></tr>
<tr><td>Performance Determination</td><td>[Worst-Performing Underlying. This Performance Determination method means that any determination under the Securities by reference to the Underlying shall be made by reference to the Worst-Performing Underlying, being the Underlying with the lowest Performance. If two or more Performances are equally low, the Issuer will deem any of such equal lowest Performances, in its reasonable discretion (sections 315, 317 BGB) to be lowest Performance.]

[Best-Performing Underlying. This Performance Determination method means that any determination under the Securities by reference to the Underlying shall be made by reference to the Best-Performing Underlying, being the Underlying with the highest Performance. If two or more Performances are equally high, the Issuer will deem any of such equal highest Performances, in its reasonable discretion (sections 315, 317 BGB) to be highest Performance.]

[Basket Performance. This Performance Determination means that any determination under the Securities shall be made by reference to the weighted performance of the Basket Components.]</td></tr>
<tr><td>Underlying(s)</td><td>[Insert name of the Underlying(s):
[Insert for Basket Performance: Each of the following Underlyings is a "Basket Component":]</td></tr>
<tr><td></td><td>[In the case of shares, securities representing shares (ADRs and GDRs), other dividend-bearing securities and indices as the underlying, insert:
<table><tr><td>[ISIN Underlying:</td><td>[●]]</td></tr><tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr><tr><td>[Reference source:</td><td>[●]]</td></tr><tr><td>[Futures exchange:</td><td>[●]]</td></tr><tr><td>[Currency:</td><td>[●]]</td></tr></table>][repeat table as necessary for each Underlying]</td></tr>
<tr><td></td><td>[In the case of indices as underlying, add the following:
For the purposes of the Terms and Conditions, one Index point corresponds to one unit of the Currency of the Underlying.]]</td></tr>
<tr><td></td><td>[In the case of bonds as the underlying, insert:
<table><tr><td>[ISIN Underlying:</td><td>[●]]</td></tr><tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr><tr><td>[Reference source:</td><td>[●]]</td></tr><tr><td>[Futures exchange:</td><td>[●]]</td></tr><tr><td>[Valuation Date:</td><td>[●]]</td></tr><tr><td>[Currency:</td><td>[●]]</td></tr></table>][repeat table as necessary for each Underlying]</td></tr>
<tr><td></td><td>[In the case of interest rates as the underlying, insert:
<table><tr><td>[ISIN Underlying:</td><td>[●]]</td></tr><tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr><tr><td>[Reference source:</td><td>[●]]</td></tr><tr><td>[Reference page:</td><td>[●]]</td></tr><tr><td>[Valuation Date:</td><td>[●]]</td></tr><tr><td>[Currency:</td><td>[●]]</td></tr></table>][repeat table as necessary for each Underlying]</td></tr>
<tr><td></td><td>[In the case of investment units as the underlying, insert:
<table><tr><td>[ISIN Underlying:</td><td>[●]]</td></tr><tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr><tr><td>[Reference source:</td><td>[●]]</td></tr><tr><td>[Currency:</td><td>[●]]</td></tr></table></td></tr>
</table>

	][*repeat table as necessary for each Underlying*]
[Reference Agent	[●]]
[Strike	[●] [In respect of each Underlying, [●] [per cent of the Initial Reference Price of such Underlying]]]
[Basket Strike	[●] [corresponding to [●] per cent of the Basket Initial Reference Price]]
Ratio	means: [If Performance Determination is Worst-Performing Underlying or Best-Performing Underlying and Currency Feature is Not applicable or Quanto, insert: in respect of each Underlying, [Nominal Amount][Calculation Amount] / [Strike applicable to such Underlying][Initial Reference Price of such Underlying]] [If Performance Determination is Worst-Performing Underlying or Best-Performing Underlying and Currency Feature is Compo, insert: in respect of each Underlying, ([Nominal Amount][Calculation Amount] × FX Rate determined in respect of the Ratio FX Valuation Date) / [Strike applicable to such Underlying][Initial Reference Price of such Underlying]] [If Performance Determination is Basket Performance, insert: [Nominal Amount][Calculation Amount] / Basket Strike]. [●] [insert alternative method for determining the Ratio, where applicable: [●].]
[For Basket Performance only, insert: Weights of the Basket Components	[●]]
Initial Reference Price(s)	[*For Closing Fixing*: Official closing price of each Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.] [*For Opening Fixing*: Official opening price of each Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.] [*For Intraday Fixing*: Intraday price of each Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.] [*For Entry Level Fixing*: Entry Level of each Underlying as determined by the Calculation Agent pursuant to the Entry Level Observation conditions.] [●]
[Basket Initial Reference Price	Means [100][●]]
Performance	[*If Performance Determination is Worst-Performing Underlying or Best-Performing Underlying, insert:* means, in respect of each Underlying, the ratio calculated by dividing the Reference Price of such Underlying on the relevant Valuation Date by the Initial Reference Price of this same Underlying, minus 100%.] [*If Performance Determination is Basket Performance, insert*: means the weighted sum of the individual performances of the Basket Components, each individual performances being calculated as the Reference Price divided by the Initial Reference Price of the respective Basket Component minus 100%]
[For One Star Feature only, insert: One Star Event	If the Reference Price of any Underlying is above [or equal to] its respective One Star Level on the Final Valuation Date then a One Star Event is deemed to have occurred.
One Star Level	[●] per cent of the Initial Reference Price of each Underlying.]
Early Redemption	Early Redemption of the Securities is possible, i.e. the provisions of Condition [●] of the General Conditions are applicable.
Redemption Event	[*for Issuer call:* On each Early Redemption Date of the Issuer, the Issuer has the right to terminate the Securities (Issuer call).] *[For Lock-In Feature only, insert:* If an Individual Autocall Occurrence was detected for all Underlyings, an Autocall Event takes place on the Early Redemption Observation Date on which the last Individual Autocall Occurrence was detected.]

<table>
<tr><td></td><td>[for Autocall: On each Early Redemption Observation Date, a Redemption Event (Autocall) occurs automatically if the [Basket] Early Redemption Observation Price [of the [Worst-Performing Underlying] [Best-Performing Underlying]], determined in accordance with the applicable Performance Determination method, is higher than [or equal to] the applicable Redemption Level specified for such Early Redemption Observation Date. In such case, the Securities terminate early without any discretion of the Issuer (Autocall).]

[insert alternative provision for the occurrence of a Redemption Event: [●]]</td></tr>
<tr><td>[For Issuer Call: Early Redemption Date of the Issuer</td><td>means the Early Redemption Date of the Issuer (n) allocated to the respective Valuation Date (n), as listed below: [insert table].
<table>
<tr><td colspan="4">Issuer Call Table</td></tr>
<tr><td>n</td><td>Early Redemption Date of the Issuer</td><td>Early Redemption Payment Date</td><td>[Redemption Factor</td></tr>
<tr><td>[●]</td><td>[●]</td><td>[●]</td><td>[●]]</td></tr>
</table>
]</td></tr>
<tr><td>[for Autocall: Redemption Level(s)</td><td>[●] [means the Redemption Level (n) allocated to the respective Early Redemption Observation Date (n), as listed below: [insert table].
<table>
<tr><td colspan="5">Autocall Table</td></tr>
<tr><td>n</td><td>Redemption Level</td><td>Early Redemption Observation Date</td><td>Early Redemption Payment Date</td><td>[Redemption Factor</td></tr>
<tr><td>[●]</td><td>[●]</td><td>[●]</td><td>[●]</td><td>[●]]</td></tr>
</table>
]]</td></tr>
<tr><td>[Final Redemption Level</td><td>Means [●], corresponding to the Redemption Level on the Final Valuation Date]</td></tr>
<tr><td>[Redemption Factor [(n)]</td><td>[●] means the Redemption Factor (n) allocated to the respective Valuation Date (n), as stated in the [Issuer Call] [Autocall] Table of the [Redemption Level][Early Redemption Date of the Issuer] Section under the Redemption Factor.]</td></tr>
<tr><td>Early Redemption Amount</td><td>Corresponds to the [Nominal Amount] [Calculation Amount] [multiplied by the Redemption Factor [(n)]].</td></tr>
<tr><td>[for Autocall: Early Redemption Observation Date[(s)]</td><td>[●] [means the Early Redemption Observation Date (n) allocated to the respective Valuation Date (n), as stated in the Autocall Table of the Redemption Level Section under the Early Redemption Observation Date.]
[In Case of Daily Redemption Monitoring: [●] until [●], daily monitoring ([closing] [opening] [●] prices)]]</td></tr>
<tr><td>[for Autocall: [Basket] Early Redemption Observation Price</td><td>[means, in respect of each Early Redemption Observation Date, the [opening][closing] price of each Underlying determined and published by the Reference Agent for the purposes of determining whether a Redemption Event has occurred.]

[means, in respect of each Early Observation Date, the Basket Initial Reference Price multiplied by the weighted sum of the ratios of the [opening][closing] price of each Basket Component on such date to its respective Initial Reference Price determined and published by the relevant Reference Agent, for the purpose of determining whether a Redemption Event has occurred.]]</td></tr>
<tr><td>Early Redemption Payment Date[(s)]</td><td>[●] [means the Early Redemption Payment Date (n) allocated to the respective Early Redemption Observation Date (n), as stated in the [Autocall][Issuer Call] Table of the [Redemption Level][Early Redemption Date of the Issuer] Section under the Early Redemption Payment Date.]
[In Case of Daily Redemption Monitoring: If a Redemption Event takes place, the issuer redeems the Securities [●] Bank Business Days after the occurrence of the Redemption Event.]</td></tr>
</table>

[For Lock-In Feature only, insert: Lock-In	An Individual Autocall Occurrence takes place, if on an Early Redemption Observation Date the closing price of an Underlying is [equal to or] [strictly] above its respective Redemption Level, regardless of its closing price on subsequent Early Redemption Observation Date(s).]
Redemption Style	[cash settlement] [(physical) delivery]
Redemption at Maturity	The repayment of the Securities on the Maturity Date (Condtion [●] of General Conditions) is determined – subject to Early Redemption pursuant to Condition [●] of the General Conditions – in accordance with the following paragraphs and with the applicable Performance Determination method. . [Express Certificates (with cash settlement Redemption Style): [*For One Star Feature only, insert:* The investor shall receive payment of the [Nominal Amount] [Calculation Amount] if a One Star Event has occurred. Otherwise, if a One Star Event has not occurred:] (a) The investor shall receive payment of the [Nominal Amount] [Calculation Amount], if the Reference Price of the [Worst-Performing Underlying][Best-Performing Underlying][Basket] is [equal to or] [strictly] above the [Strike] [Final Redemption Level] on the Final Valuation Date. (b) [*If Currency Feature is Not Applicable, then insert:* The Issuer shall pay a cash settlement, if the [Reference Price of the [Worst-Performing Underlying][Best-Performing Underlying]][Basket Reference Price] is [equal to or] [strictly] below the [Strike][Basket Strike] on the Final Valuation Date.] *[If Currency Feature is Compo or Quanto, then insert*: The Issuer shall pay the Converted Amount corresponding to an Unconverted Amount, if the [Reference Price of the [Worst-Performing Underlying][Best-Performing Underlying]][Basket Reference Price] is [equal to or] [strictly] below the [Strike][Basket Strike] on the Final Valuation Date.] [*If Performance Determination is Worst-Of Performance or Best-Of Performance, then insert*: [*If Currency Feature is Not Applicable, then insert*: The cash settlement shall be calculated on the basis of the Reference Price of the [Worst-Performing Underlying][Best-Performing Underlying] on the Final Valuation Date multiplied by the Ratio.] [*If Currency Feature is Compo or Quanto, then insert*: The Unconverted Amount shall be calculated on the basis of the Reference Price of the [Worst-Performing Underlying][Best-Performing Underlying] on the Final Valuation Date multiplied by the Ratio.]] [*If Performance Determination is Basket Performance and Currency Feature is Not Applicable, then insert*: The cash settlement shall be calculated on the basis of the Basket Reference Price on the Final Valuation Date multiplied by the Ratio.] [*If Performance Determination is Basket Performance and Currency Feature is Quanto, then insert*: The Unconverted Amount shall be calculated on the basis of the Basket Reference Price on the Final Valuation Date multiplied by the Ratio.]] [Express Certificates (with physical settlement Redemption Style): [*For One Star Feature only, insert:* The investor shall receive payment of the [Nominal Amount] [Calculation Amount] if a One Star Event has occurred. Otherwise, if a One Star Event has not occurred:] (a) The investor shall receive payment of the [Nominal Amount] [Calculation Amount], if the Reference Price of the [Worst-Performing Underlying][Best-Performing Underlying] is [equal to or] [strictly] above the [Strike] [Final Redemption Level] on the Final Valuation Date. (b) The Issuer shall redeem the Security by delivering the Deliverable Asset (in accordance with the Number of the Deliverable Asset (as defined

<table>
<tr><td></td><td>below)) in a form and with features that are deliverable [on the respective Reference Agent] [for stock exchange purposes] on the Maturity Date, if the Reference Price of the [Worst-Performing Underlying][Best-Performing Underlying] is [equal to or] [strictly] below the [Strike] [Final Redemption Level] on the Final Valuation Date.
Fractions of the Deliverable Asset shall not be delivered. Instead of delivering the relevant fraction, the Issuer shall pay the Fractional Amount (as defined below). The consolidation of a number of Fractional Amounts to create claims for the delivery of the Deliverable Asset shall be excluded. [only for the delivery of shares, bonds, index certificates or ETPs: The delivery of definitive securities to the Security Holders shall be excluded.]
If it is not possible to deliver the Deliverable Asset on the Maturity Date for economic or factual reasons [for investment units as the Deliverable Asset, insert where applicable: or it is not possible to determine the NAV in accordance with the definition below], the Issuer shall have the right to pay a Cash Amount equal to the s (as defined below) instead of delivering the Deliverable Asset.
]</td></tr>
<tr><td>Payment Type</td><td>Fixed Coupon Payment.</td></tr>
<tr><td>Interest Commencement Date</td><td>Issue Date</td></tr>
<tr><td>Coupon Amount[(s)]</td><td>means the Coupon Amount allocated to the respective Coupon Payment Date.

[Calculation Amount × Coupon Rate (n)]
[In Case of Daily Redemption Monitoring: Calculation Amount × Coupon Rate (n) × (ND / TD)

where:
• “ND” means the number of Banking Days from and excluding the Period Start Date to and including the earlier of (i) the Period End Date and (ii) the date on which the Redemption Event occurs;
• “TD” means the total number of Banking Days from and excluding the Period Start Date to and including the Period End Date;
• “Coupon Rate (n)” means the Coupon Rate applicable to the Coupon Observation Date (n) immediately following the relevant Period Start Date, as specified in the Coupon Amount Table.

For the purposes hereof, the Period Start Date shall be the immediately preceding Coupon Observation Date or, in the case of the first Coupon Period, the Issue Date, and the Period End Date shall be the next scheduled Coupon Observation Date.]

The applicable Coupon Rate for each Coupon Payment Date is set out in the following table under the column entitled “Coupon Rate”.
<table><tr><th colspan="3">Fixed Coupon Table</th></tr><tr><th>n</th><th>Coupon Payment Date</th><th>Coupon Rate</th></tr><tr><td>[●]</td><td>[●]</td><td>[●]</td></tr></table></td></tr>
<tr><td>Coupon Payment Date[(s)]</td><td>[●] [means the Coupon Payment Date (n), as stated in the Fixed Coupon Table of the Coupon Amount Section under the Coupon Payment Date.]</td></tr>
</table>

Ordinary Termination Right of the Securityholder	[Not applicable] [Applicable. Ordinary Termination Amount shall be [[100%][●] [(one hundred per cent)][●] of the [Denomination][Calculation Amount] [plus any interest accrued in the period to but excluding the Early Redemption Date of the Securityholders] [●] Early Redemption Date of the Securityholders [are] [is] [●][,] [●] [of each [month][year]].]
[in the case Ordinary Termination Right of the Securityholder is applicable, insert:	
Exercise Agent	[●]
Exercise Record Date	means [[one (1)] [five (5)] [●] [calendar month[s]] [Business Day[s]] prior to the respective Exercise Date] [by [●] [a.m.][p.m.] on]] [●].
First Exercise Date	[●]
Exercise Date	Each [●] from the First Exercise Date onward shall be an Exercise Date
Minimum Exercise Number	[●]
Cash Amount upon Exercise	corresponds to the [Nominal Amount] [Calculation Amount]] [Amount per Security determined by [the Issuer] [or] [the Calculation Agent] on the relevant Exercise Date at its reasonable discretion (sections 315, 317 BGB) as the fair market price of the Security]. [*insert specific amount or specification of the method of determining the Cash Amount upon Exercise:* [●]]
Ordinary Termination Right of the Issuer	[Not applicable] [Applicable. Early Redemption Amount shall be [[100%][●] [(one hundred per cent)][●] of the [Denomination][Calculation Amount] [plus any interest accrued in the period to but excluding the Early Redemption Date of the Issuer] [●] Early Redemption Date of the Issuer [are] [is] [●][,] [●] [of each [month] [year]].]
[in the case Ordinary Termination Right of the Issuer is applicable, insert:	
First Termination Date	[●]
Termination Dates	Each [●] from the First Termination Date onwards shall be a Termination Date.
Termination Record Date	means [[one (1)] [five (5)] [●] [calendar month[s]] [Business Day[s]] prior to the respective Termination Date] [by [●] [a.m.][p.m.] on]] [●].]
Ordinary Termination Amount	[corresponds to the [Nominal Amount] [Calculation Amount]] [*insert specific amount:* •]]
Reference Prices	The following provisions shall apply separately to each Underlying, depending on its type. The Reference Prices are the prices, rates or levels of all the Underlying that are decisive for determining and calculating the redemption of the Securities and are calculated as follows: The Reference Prices [*repeat for each as many underlying type as possible*] *[in the case of **shares, securities representing shares (ADRs and GDRs) and other dividend-bearing securities** being one of the Underlyings, insert:* are for equity Underlying, the closing price of such equity Underlying determined and published by the Reference Source.] *[in the case of **indices** being one of the Underlyings, insert:* are for indices Underlying, the closing price of such indices determined and published by the Reference Source.] *[in the case of **bonds** being one of the Underlyings, insert:* are for bonds Underlying, [(a) the value determined by the Reference Source and published as the price] [(a) the closing price of such bonds displayed on page *[screen page*[●]] at the Valuation Time and available from there].

	[, and (b) in the absence of such a closing price quotation, the arithmetic mean of the prices quoted for the bonds Underlying by 5 leading market providers that are not affiliated with the Issuer or the Calculation Agent for the bonds Underlying, determined and communicated at the request of the Calculation Agent [bid prices] [ask prices]] [, plus any interest accrued on the Underlying (if not included in the closing price determined)].] *[in the case of **interest rates** being one of the Underlyings, insert:* are for interests rates Underlying, the interest rate [determined by the Reference Source and] published on the Reference Page [at the Valuation Time].] *[in the case of **investment units** being one of the Underlyings, insert:* are for investment units Underlying, the value of such investment units determined and published by the Reference Source.] *[insert modified rule for determining the Reference Prices, if applicable: [●]]*
[Basket Reference Price	means, in respect of any relevant date, the Basket Initial Reference Price multiplied by the weighted sum of the ratios of the Reference Price of each Basket Component on such date to its respective Initial Reference Price]
Trading Date	[*repeat for each as many underlying type as possible*] *[in the case of **shares, securities representing shares (ADRs and GDRs) and other dividend-bearing securities** being one of the Underlyings, insert:* For equity Underlying, a day on which the Reference Source calculates the Underlying.] *[in the case of **indices** being one of the Underlyings, insert:* For indices Underlying, a day on which the Reference Source calculates the Underlying.] *[in the case of **bonds** being one of the Underlyings, insert:* For bonds Underlying, a day on which [the Underlying is traded at the Reference Source] [at least three leading market providers quote bid and offer prices for the Underlying].] *[in the case of **interest rates** being one of the Underlyings, insert:* For interest rates Underlying, a day on which the Reference Source usually conducts a fixing for the Underlying.] *[in the case of **investment units** being one of the Underlyings, insert:* For investment units Underlying, a day on which the value of the Underlying is usually determined by the respective Reference Source.] *[insert modified definition of Trading Date, if applicable: [●]]*
Price Setting	[Secondary market price quotations are "clean", that is, accumulated interest is not included] [Secondary market price quotations are "dirty", that is, accumulated interest is included.]
[for physical delivery only, insert:	
Deliverable Asset	means: [*If Performance Determination is Worst-Performing Underlying, insert*: the Worst-Performing Underlying] [*If Performance Determination is Best-Performing Underlying, insert*: the Best-Performing Underlying]
Deliverable Asset Currency	means the currency in which the Deliverable Asset is quoted as specified in the Underlying section of the Product Conditions.
Adjusted Ratio	means, for the purposes of determining the Number of the Deliverable Asset, *[if Currency Feature is Not applicable or Compo, insert*: the Ratio.] *[if Currency Feature is Quanto, insert*: the Ratio multiplied by the FX Rate determined in respect of the Final Valuation Date. Where the Issue Currency and the Deliverable Asset Currency are the same, the applicable FX Rate shall be deemed to be one.]
Number of the Deliverable Asset	[shall correspond to the Adjusted Ratio.] [*insert alternative method for determining the Number of Deliverable Asset, where applicable* [●]]
Fractional Amount	means an amount in the Issue Currency determined by:

	(a) the fractional part of the Number of the Deliverable Asset that cannot be delivered, multiplied by the Reference Price of the Deliverable Asset on the Final Valuation Date; and (b) where the Deliverable Asset Currency differs from the Issue Currency, the amount resulting from paragraph (a) converted from the Deliverable Asset Currency into the Issue Currency using the FX Rate determined in respect of the Final Valuation Date. Where the Deliverable Asset Currency and the Issue Currency are the same, no currency conversion shall apply. [*insert alternative method for determining the Fractional Amount, where applicable*: [●].]
Monetary Value	means an amount in the Issue Currency determined by: (a) the Reference Price of the Deliverable Asset on the Final Valuation Date multiplied by the Adjusted Ratio; and (b) where the Deliverable Asset Currency differs from the Issue Currency, the amount resulting from paragraph (a) converted from the Deliverable Asset Currency into the Issue Currency using the FX Rate determined in respect of the Final Valuation Date. Where the Deliverable Asset Currency and the Issue Currency are the same, no currency conversion shall apply. [*insert alternative method for determining the Monetary Value, where applicable*: [●].]]

]

Product Conditions for Barrier Express Certificates with Fixed Coupon (Product No. 13)
[

SECURITY TYPE	**EXPRESS CERTIFICATES WITH BARRIER**
Product Features	Underlying, Strike, Barrier and Ratio
Underlying	*[Insert name of the Underlying:*
	*[In the case of **shares, securities representing shares (ADRs and GDRs), other dividend-bearing securities and indices** as the underlying, insert:* [ISIN Underlying: [●]] [Bloomberg symbol: [●]] [Reference source: [●]] [Futures exchange: [●]] [Currency: [●]]
	*[In the case of **indices** as underlying, add the following:* For the purposes of the Terms and Conditions, one Index point corresponds to one unit of the Currency of the Underlying.]]
	*[In the case of **bonds** as the underlying, insert:* [ISIN Underlying: [●]] [Bloomberg symbol: [●]] [Reference source: [●]] [Futures exchange: [●]] [Valuation Date: [●]] [Currency: [●]]
	*[In the case of **interest rates** as the underlying, insert:* [ISIN Underlying: [●]] [Bloomberg symbol: [●]] [Reference source: [●]] [Reference page: [●]] [Valuation Date: [●]] [Currency: [●]]
	*[In the case of **investment units** as the underlying, insert:* [ISIN Underlying: [●]] [Bloomberg symbol: [●]] [Reference source: [●]] [Currency: [●]]
[Reference Agent	[●]]
Strike	[●] [In respect of each Underlying, [●] [per cent of the Initial Reference Price of such Underlying]]
Ratio	means: [*If Currency Feature is Not applicable or Quanto, insert*: [Nominal Amount] [Calculation Amount] / [Strike][Initial Reference Price]] [*If Currency Feature is Compo, insert*: ([Nominal Amount] [Calculation Amount] × FX Rate determined in respect of the Ratio FX Valuation Date) / [Strike][Initial Reference Price]] [*insert alternative method for determining the Ratio, where applicable*: [●].]
Initial Reference Price	[*For Closing Fixing*: Official closing price of the Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.] [*For Opening Fixing*: Official opening price of the Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.] [*For Intraday Fixing*: Intraday price of the Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.] [*For Entry Level Fixing*: Entry Level of the Underlying as determined by the Calculation Agent.] [●]
Performance	means the ratio calculated by dividing the Reference Price of the Underlying on the relevant Valuation Date by the Initial Reference Price of the Underlying minus 100%

<table>
<tr><td>Early Redemption</td><td>Early Redemption of the Securities is possible, i.e. the provisions of Condition [●] of the General Conditions are applicable.</td></tr>
<tr><td>Redemption Event</td><td>[for Issuer call: On each Early Redemption Date of the Issuer, the Issuer has the right to terminate the Securities (Issuer call).]
[for Autocall: On each Early Redemption Observation Date, a Redemption Event (Autocall) occurs automatically if the Early Redemption Observation Price of the Underlying is higher than [or equal to] the applicable Redemption Level specified for such Early Redemption Observation Date. In such case, the Securities terminate early without any discretion of the Issuer (Autocall).]

[insert alternative provision for the occurrence of a Redemption Event: [●]]]</td></tr>
<tr><td>[For Issuer Call: Early Redemption Date of the Issuer</td><td>means the Early Redemption Date of the Issuer (n) allocated to the respective Valuation Date (n), as listed below: [insert table].
<table>
<tr><td colspan="4">Issuer Call Table</td></tr>
<tr><td>n</td><td>Early Redemption Date of the Issuer</td><td>Early Redemption Payment Date</td><td>[Redemption Factor</td></tr>
<tr><td>[●]</td><td>[●]</td><td>[●]</td><td>[●]]</td></tr>
</table>
]</td></tr>
<tr><td>[for Autocall: Redemption Level(s)</td><td>[●] [means the Redemption Level (n) allocated to the respective Early Redemption Observation Date (n), as listed below: [insert table].
<table>
<tr><td colspan="5">Autocall Table</td></tr>
<tr><td>n</td><td>Redemption Level</td><td>Early Redemption Observation Date</td><td>Early Redemption Payment Date</td><td>[Redemption Factor</td></tr>
<tr><td>[●]</td><td>[●]</td><td>[●]</td><td>[●]</td><td>[●]]</td></tr>
</table>
]]</td></tr>
<tr><td>[Final Redemption Level</td><td>Means [●], corresponding to the Redemption Level on the Final Valuation Date]</td></tr>
<tr><td>[Redemption Factor [(n)]</td><td>[●] means the Redemption Factor (n) allocated to the respective Valuation Date (n), as stated in the [Issuer Call] [Autocall] Table of the [Redemption Level][Early Redemption Date of the Issuer] Section under the Redemption Factor.]</td></tr>
<tr><td>Early Redemption Amount</td><td>Corresponds to the [Nominal Amount] [Calculation Amount] [multiplied by the Redemption Factor[(n)]].</td></tr>
<tr><td>[for Autocall: Early Redemption Observation Date[(s)]</td><td>[●] [means the Early Redemption Observation Date (n) allocated to the respective Valuation Date (n), as stated in the Autocall Table of the Redemption Level Section under the Early Redemption Observation Date.]
[In Case of Daily Redemption Monitoring: [●] until [●], daily monitoring ([closing] [opening] [●] prices)]]</td></tr>
<tr><td>[for Autocall: Early Redemption Observation Price</td><td>means, in respect of each Early Redemption Observation Date, the [opening][closing] price of the Underlying determined and published by the Reference Agent for the purposes of determining whether a Redemption Event has occurred.]</td></tr>
<tr><td>Early Redemption Payment Date[(s)]</td><td>[●] [means the Early Redemption Payment Date (n) allocated to the respective Early Redemption Observation Date (n), as stated in the [Autocall][Issuer Call] Table of the [Redemption Level][Early Redemption Date of the Issuer] Section under the Early Redemption Payment Date.]
[In Case of Daily Redemption Monitoring: If a Redemption Event takes place, the issuer redeems the Securities [●] Bank Business Days after the occurrence of the Redemption Event.]</td></tr>
<tr><td>Redemption Style</td><td>[cash settlement] [(physical) delivery]</td></tr>
</table>

Redemption at Maturity	The repayment of the Securities on the Maturity Date (Condition [●] of General Conditions) is determined – subject to Early Redemption pursuant to section [●] of the General Conditions – in accordance with the following paragraphs. [Express Certificates With Barrier (with cash settlement Redemption Style): (a) The investor shall receive payment of the [Nominal Amount][Calculation Amount], i. if a Barrier Event has not occurred or, ii. if a Barrier Event has occurred, but the Reference Price of the Underlying on the Final Valuation Date is [equal to or] [strictly] above the [Strike] [Final Redemption Level] (b) [*If Currency Feature is Not Applicable, then insert*: The Issuer shall pay a cash settlement, if a Barrier Event has occurred and the Reference Price of the Underlying is [equal to or] [strictly] below the [Strike] [Final Redemption Level] on the Final Valuation Date. The cash settlement shall be calculated in accordance with the formula below:] [*If Currency Feature is Compo or Quanto, then insert*: The Issuer shall pay the Converted Amount corresponding to an Unconverted Amount, if a Barrier Event has occurred and the Reference Price of the Underlying is [equal to or] [strictly] below the [Strike] [Final Redemption Level] on the Final Valuation Date. The Unconverted Amount shall be calculated in accordance with the formula below:] Reference Price of the Underlying on the Final Valuation Date multiplied by the Ratio [Express Certificates With Barrier (with (physical) delivery Redemption Style): (a) The investor shall receive payment of the [Nominal Amount] [Calculation Amount] i. if a Barrier Event has not occurred or, ii. if a Barrier Event has occurred, but the Reference Price of the Underlying on the Final Valuation Date is [equal to or] [strictly] above the [Strike] [Final Redemption Level]. (b) The Issuer shall redeem the Security by delivering the Deliverable Asset (in accordance with the Number of the Deliverable Asset (as defined below)) in a form and with features that are deliverable [on the respective Reference Agent] [for stock exchange purposes] on the Maturity Date, if a Barrier Event has occurred and the Reference Price of the Underlying is [equal to or] [strictly] below the [Strike] [Final Redemption Level] on the Final Valuation Date. Fractions of the Deliverable Asset shall not be delivered. Instead of delivering the relevant fraction, the Issuer shall pay the Fractional Amount (*as defined below*). The consolidation of a number of Fractional Amounts to create claims for the delivery of the Deliverable Asset shall be excluded. [*only for the delivery of shares, bonds, index certificates or ETPs:* The delivery of definitive securities to the Security Holders shall be excluded.] If it is not possible to deliver the Deliverable Asset on the Maturity Date for economic or factual reasons [*for investment units as the Deliverable Asset, insert where applicable*: or it is not possible to determine the NAV in accordance with the definition below], the Issuer shall have the right to pay a Cash Amount equal to the Monetary Value (as defined below) instead of delivering the Deliverable Asset.]
Barrier	[●] [per cent of the Initial Reference Price of the Underlying]
Barrier Event	[A Barrier Event shall occur if the Observation Price of the Underlying is [equal to or] [strictly] below the Barrier at least once on a Trading Date within the Observation Period.] [A Barrier Event shall occur if the Observation Price of the Underlying is [equal to or] [strictly] below the Barrier on at least one specified Observation Date, [including each Trading Date within the Observation Period (daily

	observation)], where the Observation Price relevant for a Barrier Event occurrence on any such Observation Date shall be the [closing price][opening price] of the Underlying.] [A Barrier Event shall occur if the Reference Price of the Underlying is [equal to or] [strictly] below the Barrier on the Final Valuation Date] [*insert alternative definition of a Barrier Event*: [●]]
[Observation Date[(s)]	[●] [means each Trading Date beginning from the [●] and ending with the [Final Valuation Date][insert different date, where applicable: [●]] (inclusive in each case)]. [If an Observation Date is not a Trading Date, it shall be postponed to [the next following Trading Date] [insert modified provision, where applicable: [●]].]]
[Observation Period	The Observation Period [shall be from [●] to [●] (first day and last day inclusive in each case)] [shall be on ●] [shall correspond to the Term] [shall begin on [●] and end on the Final Valuation Date (inclusive in each case).] *[insert alternative Observation Period:* [●]]]
Observation Price	shall mean [*in the case of* ***shares, securities representing shares (ADRs or GDRs), other dividend-bearing securities and indices*** *as the Underlying, insert*: the price of the Underlying determined and published by the Reference Agent.] [*in the case of* ***bonds*** *or* ***interest rates*** *as the Underlying, insert*: the price of the Underlying in the interbank market as determined by the Calculation Agent in its reasonable discretion (sections 315, 317 BGB).] [*in the case of* ***investment units*** *as the Underlying, insert*: [the price of the Underlying determined and published by the Reference Agent.][the official net asset value for the Underlying, as calculated and published by the Reference Agent and at which it is actually possible to redeem the Underlying.]] [*insert alternative definition of the Observation Price for an Underlying*: [●]] [For the purpose of determining the occurrence of a Barrier Event, each Observation Price of the Underlying during the Observation Period shall be relevant.]]
Payment Type	Fixed Coupon Payment.
Interest Commencement Date	Issue Date
Coupon Amount[(s)]	means the Coupon Amount allocated to the respective Coupon Payment Date. The Coupon Amount shall be calculated in accordance with the following formula: [Calculation Amount × Coupon Rate (n)] [*In Case of Daily Redemption Monitoring:* Calculation Amount × Coupon Rate (n) × (ND / TD) where: • "ND" means the number of Banking Days from and excluding the Period Start Date to and including the earlier of (i) the Period End Date and (ii) the date on which the Redemption Event occurs; • "TD" means the total number of Banking Days from and excluding the Period Start Date to and including the Period End Date; • "Coupon Rate (n)" means the Coupon Rate applicable to the Coupon Observation Date (n) immediately following the relevant Period Start Date, as specified in the Coupon Amount Table. For the purposes hereof, the Period Start Date shall be the immediately preceding Coupon Observation Date or, in the case of the first Coupon

	Period, the Issue Date, and the Period End Date shall be the next scheduled Coupon Observation Date.] The applicable Coupon Rate for each Coupon Payment Date is set out in the following table under the column entitled "Coupon Rate". **Fixed Coupon Table** **n** | **Coupon Payment Date** | **Coupon Rate** [●] | [●] | [●]
Coupon Payment Date[(s)]	[●] [means the Coupon Payment Date (n), as stated in the Fixed Coupon Table of the Coupon Amount Section under the Coupon Payment Date.]
Ordinary Termination Right of the Securityholder	[Not applicable] [Applicable. Ordinary Termination Amount shall be [[100%][●] [(one hundred per cent)][●] of the [Denomination][Calculation Amount] [plus any interest accrued in the period to but excluding the Early Redemption Date of the Securityholders] [●] Early Redemption Date of the Securityholders [are] [is] [●][,] [●] [of each [month][year]].]
[in the case Ordinary Termination Right of the Securityholder is applicable, insert:	
Exercise Agent	[●]
Exercise Record Date	means [[one (1)] [five (5)] [●] [calendar month[s]] [Business Day[s]] prior to the respective Exercise Date] [by [●] [a.m.][p.m.] on]] [●].
First Exercise Date	[●]
Exercise Date	Each [●] from the First Exercise Date onward shall be an Exercise Date
Minimum Exercise Number	[●]
Cash Amount upon Exercise	corresponds to the [Nominal Amount] [Calculation Amount]] [Amount per Security determined by [the Issuer] [or] [the Calculation Agent] on the relevant Exercise Date at its reasonable discretion (sections 315, 317 BGB) as the fair market price of the Security]. [insert specific amount or specification of the method of determining the Cash Amount upon Exercise: [●]]]
Ordinary Termination Right of the Issuer	[Not applicable] [Applicable. Early Redemption Amount shall be [[100%][●] [(one hundred per cent)][●] of the [Denomination][Calculation Amount] [plus any interest accrued in the period to but excluding the Early Redemption Date of the Issuer] [●] Early Redemption Date of the Issuer [are] [is] [●][,] [●] [of each [month] [year]].]
[in the case Ordinary Termination Right of the Issuer is applicable, insert	
First Termination Date	[●]
Termination Dates	Each [●] from the First Termination Date onwards shall be a Termination Date.
Termination Record Date	means [[one (1)] [five (5)] [●] [calendar month[s]] [Business Day[s]] prior to the respective Termination Date] [by [●][a.m.][p.m.] on]] [●].]
Ordinary Termination Amount	[corresponds to the [Nominal Amount] [Calculation Amount]] [*insert specific amount:* [●]]]
Reference Price	The Reference Price is the price, rate or level of the Underlying that is decisive for determining and calculating the redemption of the Securities and is calculated as follows: The Reference Price is

	*[in the case of **shares, securities representing shares (ADRs and GDRs) and other dividend-bearing securities** as the Underlying, insert:* the closing price of the Underlying determined and published by the Reference Source.] *[in the case of **indices** as the Underlying, insert:* the closing price of the Underlying determined and published by the Reference Source.] *[in the case of **bonds** as the Underlying, insert:* [(a) the value determined by the Reference Source and published as the closing price] [(a) the price of the Underlying displayed on page *[screen page*[●]] at the Valuation Time and available from there]. [, and (b) in the absence of such a price quotation, the arithmetic mean of the prices quoted for the Underlying by 5 leading market providers that are not affiliated with the Issuer or the Calculation Agent for the Underlying, determined and communicated at the request of the Calculation Agent [bid prices] [ask prices]] [, plus any interest accrued on the Underlying (if not included in the price determined)].] *[in the case of **interest rates** as the Underlying, insert:* the interest rate [determined by the Reference Source and] published on the Reference Page [at the Valuation Time].] *[in the case of **investment units** as the Underlying, insert:* the value of the Underlying determined and published by the Reference Source.] *[insert modified rule for determining the Reference Price, if applicable: [●]]*
Trading Date	*[in the case of **shares, securities representing shares (ADRs and GDRs) and other dividend-bearing securities** as the Underlying, insert:* A day on which the Reference Source calculates the Underlying.] *[in the case of **indices** as the Underlying, insert:* A day on which the Reference Source calculates the Underlying.] *in the case of **bonds** as the Underlying, insert:* A day on which [the Underlying is traded at the Reference Source] [at least three leading market providers quote bid and offer prices for the Underlying].] *[in the case of **interest rates** as the Underlying, insert:* A day on which the Reference Source usually conducts a fixing for the Underlying.] *[in the case of **investment units** as the Underlying, insert:* A day on which the value of the Underlying is usually determined by the respective Reference Source.] *[insert modified definition of Trading Date, if applicable: [●]]*
Price Setting	[Secondary market price quotations are "clean", that is, accumulated interest is not included] [Secondary market price quotations are "dirty", that is, accumulated interest is included.]
[for physical delivery only, insert:	
Deliverable Asset	means the Underlying
Deliverable Asset Currency	means the currency in which the Deliverable Asset is quoted as specified in the Underlying section of the Product Conditions.
Adjusted Ratio	means, for the purposes of determining the Number of the Deliverable Asset, *[if Currency Feature is Not applicable or Compo, insert*: the Ratio.] *[if Currency Feature is Quanto, insert*: the Ratio multiplied by the FX Rate determined in respect of the Final Valuation Date. Where the Issue Currency and the Deliverable Asset Currency are the same, the applicable FX Rate shall be deemed to be one.]
Number of the Deliverable Asset	[shall correspond to the Adjusted Ratio.]

	[*insert alternative method for determining the Number of Deliverable Asset, where applicable* [●]]
Fractional Amount	means an amount in the Issue Currency determined by: (a) the fractional part of the Number of the Deliverable Asset that cannot be delivered, multiplied by the Reference Price of the Deliverable Asset on the Final Valuation Date; and (b) where the Deliverable Asset Currency differs from the Issue Currency, the amount resulting from paragraph (a) converted from the Deliverable Asset Currency into the Issue Currency using the FX Rate determined in respect of the Final Valuation Date. Where the Deliverable Asset Currency and the Issue Currency are the same, no currency conversion shall apply. [*insert alternative method for determining the Fractional Amount, where applicable*: [●].]
Monetary Value	means an amount in the Issue Currency determined by: (a) the Reference Price of the Deliverable Asset on the Final Valuation Date multiplied by the Adjusted Ratio; and (b) where the Deliverable Asset Currency differs from the Issue Currency, the amount resulting from paragraph (a) converted from the Deliverable Asset Currency into the Issue Currency using the FX Rate determined in respect of the Final Valuation Date. Where the Deliverable Asset Currency and the Issue Currency are the same, no currency conversion shall apply. [*insert alternative method for determining the Monetary Value, where applicable*: [●].]]

]

Product Conditions for Multi-Underlying Barrier Express Certificates with Fixed Coupon (Product No. 14)

[

<table>
<tr><td>SECURITY TYPE</td><td>EXPRESS CERTIFICATES WITH BARRIER</td></tr>
<tr><td>Product Features</td><td>Underlying(s), Strike, Barrier and Ratio</td></tr>
<tr><td>Performance Determination</td><td>[Worst-Performing Underlying. This Performance Determination method means that any determination under the Securities by reference to the Underlying shall be made by reference to the Worst-Performing Underlying, being the Underlying with the lowest Performance. If two or more Performances are equally low, the Issuer will deem any of such equal lowest Performances, in its reasonable discretion (sections 315, 317 BGB) to be lowest Performance.]

[Best-Performing Underlying. This Performance Determination method means that any determination under the Securities by reference to the Underlying shall be made by reference to the Best-Performing Underlying, being the Underlying with the highest Performance. If two or more Performances are equally high, the Issuer will deem any of such equal highest Performances, in its reasonable discretion (sections 315, 317 BGB) to be highest Performance.]

[Basket Performance. This Performance Determination means that any determination under the Securities shall be made by reference to the weighted performance of the Basket Components.]</td></tr>
<tr><td>Underlying(s)</td><td>[Insert name of the Underlying(s):
[Insert for Basket Performance: Each of the following Underlyings is a "Basket Component":]</td></tr>
<tr><td></td><td>[In the case of shares, securities representing shares (ADRs and GDRs), other dividend-bearing securities and indices as the underlying, insert:
<table><tr><td>[ISIN Underlying:</td><td>[●]]</td></tr><tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr><tr><td>[Reference source:</td><td>[●]]</td></tr><tr><td>[Futures exchange:</td><td>[●]]</td></tr><tr><td>[Currency:</td><td>[●]]</td></tr></table>][repeat table as necessary for each Underlying]</td></tr>
<tr><td></td><td>[In the case of indices as underlying, add the following:
For the purposes of the Terms and Conditions, one Index point corresponds to one unit of the Currency of the Underlying.]]</td></tr>
<tr><td></td><td>[In the case of bonds as the underlying, insert:
<table><tr><td>[ISIN Underlying:</td><td>[●]]</td></tr><tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr><tr><td>[Reference source:</td><td>[●]]</td></tr><tr><td>[Futures exchange:</td><td>[●]]</td></tr><tr><td>[Valuation Date:</td><td>[●]]</td></tr><tr><td>[Currency:</td><td>[●]]</td></tr></table>][repeat table as necessary for each Underlying]</td></tr>
<tr><td></td><td>[In the case of interest rates as the underlying, insert:
<table><tr><td>[ISIN Underlying:</td><td>[●]]</td></tr><tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr><tr><td>[Reference source:</td><td>[●]]</td></tr><tr><td>[Reference page:</td><td>[●]]</td></tr><tr><td>[Valuation Date:</td><td>[●]]</td></tr><tr><td>[Currency:</td><td>[●]]</td></tr></table>][repeat table as necessary for each Underlying]</td></tr>
<tr><td></td><td>[In the case of investment units as the underlying, insert:
<table><tr><td>[ISIN Underlying:</td><td>[●]]</td></tr><tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr><tr><td>[Reference source:</td><td>[●]]</td></tr></table></td></tr>
</table>

	[Currency: [●]]][*repeat table as necessary for each Underlying*]
[Reference Agent	[●]]
Strike	[●] [In respect of each Underlying, [●] [per cent of the Initial Reference Price of such Underlying]]]
[Basket Strike	[●] [corresponding to [●] per cent of the Basket Initial Reference Price]]
Ratio	means: [If Performance Determination is Worst-Performing Underlying or Best-Performing Underlying and Currency Feature is Not applicable or Quanto, insert: in respect of each Underlying, [Nominal Amount][Calculation Amount] / [Strike applicable to such Underlying][Initial Reference Price of such Underlying]] [If Performance Determination is Worst-Performing Underlying or Best-Performing Underlying and Currency Feature is Compo, insert: in respect of each Underlying, ([Nominal Amount][Calculation Amount] × FX Rate determined in respect of the Ratio FX Valuation Date) / [Strike applicable to such Underlying][Initial Reference Price of such Underlying]] [If Performance Determination is Basket Performance, insert: [Nominal Amount][Calculation Amount] / Basket Strike]. [●] [insert alternative method for determining the Ratio, where applicable: [●].]
[For Basket Performance only, insert: Weights of the Basket Components	[●]]
Initial Reference Price*(s)*	[*For Closing Fixing*: Official closing price of each Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.] [*For Opening Fixing*: Official opening price of each Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.] [*For Intraday Fixing*: Intraday price of each Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.] [*For Entry Level Fixing*: Entry Level of each Underlying as determined by the Calculation Agent pursuant to the Entry Level Observation conditions.] [●]
[Basket Initial Reference Price	Means [100][●]]
Performance	[*If Performance Determination is Worst-Performing Underlying or Best-Performing Underlying, insert:* means, in respect of each Underlying, the ratio calculated by dividing the Reference Price of such Underlying on the relevant Valuation Date by the Initial Reference Price of this same Underlying, minus 100%.] [*If Performance Determination is Basket Performance, insert*: means the weighted sum of the individual performances of the Basket Components, each individual performances being calculated as the Reference Price divided by the Initial Reference Price of the respective Basket Component minus 100%]
[For One Star Feature only, insert: One Star Event	If the Reference Price of any Underlying is above [or equal to] its respective One Star Level on the Final Valuation Date then a One Star Event is deemed to have occurred.
One Star Level	[●] per cent of the Initial Reference Price of each Underlying.]
Early Redemption	Early Redemption of the Securities is possible, i.e. the provisions of Condition [●] of the General Conditions are applicable.
Redemption Event	[*for Issuer call:* On each Early Redemption Date of the Issuer, the Issuer has the right to terminate the Securities (Issuer call).] *[For Lock-In Feature only, insert:* If an Individual Autocall Occurrence was detected for all Underlyings, an Autocall Event takes place on the Early Redemption Observation Date on which the last Individual Autocall Occurrence was detected.]

<table>
<tr><td></td><td>[for Autocall: On each Early Redemption Observation Date, a Redemption Event (Autocall) occurs automatically if the [Basket] Early Redemption Observation Price [of the [Worst-Performing Underlying] [Best-Performing Underlying]], determined in accordance with the applicable Performance Determination method, is higher than [or equal to] the applicable Redemption Level specified for such Early Redemption Observation Date. In such case, the Securities terminate early without any discretion of the Issuer (Autocall).]

[insert alternative provision for the occurrence of a Redemption Event: [●]]]</td></tr>
<tr><td>[For Issuer Call: Early Redemption Date of the Issuer</td><td>means the Early Redemption Date of the Issuer (n) allocated to the respective Valuation Date (n), as listed below: [insert table].
<table>
<tr><td colspan="4">Issuer Call Table</td></tr>
<tr><td>n</td><td>Early Redemption Date of the Issuer</td><td>Early Redemption Payment Date</td><td>[Redemption Factor</td></tr>
<tr><td>[●]</td><td>[●]</td><td>[●]</td><td>[●]]</td></tr>
</table>
]</td></tr>
<tr><td>[for Autocall: Redemption Level(s)</td><td>[●] [means the Redemption Level (n) allocated to the respective Early Redemption Observation Date (n), as listed below: [insert table].
<table>
<tr><td colspan="5">Autocall Table</td></tr>
<tr><td>n</td><td>Redemption Level</td><td>Early Redemption Observation Date</td><td>Early Redemption Payment Date</td><td>[Redemption Factor</td></tr>
<tr><td>[●]</td><td>[●]</td><td>[●]</td><td>[●]</td><td>[●]]</td></tr>
</table>
]]</td></tr>
<tr><td>[Final Redemption Level</td><td>Means [●], corresponding to the Redemption Level on the Final Valuation Date]</td></tr>
<tr><td>[Redemption Factor [(n)]</td><td>[●] means the Redemption Factor (n) allocated to the respective Valuation Date (n), as stated in the [Issuer Call] [Autocall] Table of the [Redemption Level][Early Redemption Date of the Issuer] Section under the Redemption Factor.]</td></tr>
<tr><td>Early Redemption Amount</td><td>Corresponds to the [Nominal Amount] [Calculation Amount] [multiplied by the Redemption Factor[(n)]].</td></tr>
<tr><td>[for Autocall: Early Redemption Observation Date[(s)]</td><td>[●] [means the Early Redemption Observation Date (n) allocated to the respective Valuation Date (n), as stated in the Autocall Table of the Redemption Level Section under the Early Redemption Observation Date.]
[In Case of Daily Redemption Monitoring: [●] until [●], daily monitoring ([closing] [opening] [●] prices)]]</td></tr>
<tr><td>[for Autocall: [Basket] Early Redemption Observation Price</td><td>[means, in respect of each Early Redemption Observation Date, the [opening][closing] price of each Underlying determined and published by the Reference Agent for the purposes of determining whether a Redemption Event has occurred.]

[means, in respect of each Early Observation Date, the Basket Initial Reference Price multiplied by the weighted sum of the ratios of the [opening][closing] price of each Basket Component on such date to its respective Initial Reference Price determined and published by the relevant Reference Agent, for the purpose of determining whether a Redemption Event has occurred.]]</td></tr>
<tr><td>Early Redemption Payment Date[(s)]</td><td>[●] [means the Early Redemption Payment Date (n) allocated to the respective Early Redemption Observation Date (n), as stated in the [Autocall][Issuer Call] Table of the [Redemption Level][Early Redemption Date of the Issuer] Section under the Early Redemption Payment Date.]
[In Case of Daily Redemption Monitoring: If a Redemption Event takes place, the issuer redeems the Securities [●] Bank Business Days after the occurrence of the Redemption Event.]</td></tr>
</table>

[For Lock-In Feature only, insert: Lock-In	An Individual Autocall Occurrence takes place, if on an Early Redemption Observation Date the closing price of an Underlying is [equal to or] [strictly] above its respective Redemption Level, regardless of its closing price on subsequent Early Redemption Observation Date(s).]
Redemption Style	[cash settlement] [(physical) delivery]
Redemption at Maturity	The repayment of the Securities on the Maturity Date (Condition [●] of General Conditions) is determined – subject to Early Redemption pursuant to section [●] of the General Conditions – in accordance with the following paragraphs and with the applicable Performance Determination method. [Express Certificates With Barrier (with cash settlement Redemption Style): [*For One Star Feature only, insert:* The investor shall receive payment of the [Nominal Amount] [Calculation Amount] if a One Star Event has occurred. Otherwise, if a One Star Event has not occurred:] (a) The investor shall receive payment of the [Nominal Amount][Calculation Amount], i. if a Barrier Event has not occurred or, ii. if a Barrier Event has occurred, but the Reference Price of the [Worst-Performing Underlying][Best-Performing Underlying][Basket] on the Final Valuation Date is [equal to or] [strictly] above the [Strike] [Final Redemption Level] (b) [*If Performance Determination is Worst-Performing Underlying or Best-Performing Underlying, then insert:* [*If Currency Feature is Not Applicable, then insert:* If a Barrier Event has occurred, the Issuer shall pay a cash settlement corresponding to the Reference Price of the [Worst-Performing Underlying][Best-Performing Underlying] on the Final Valuation Date multiplied by the Ratio.] [*If Currency Feature is Compo or Quanto, then insert:* If a Barrier Event has occurred, the Issuer shall pay the Converted Amount corresponding to an Unconverted Amount equal to the Reference Price of the [Worst-Performing Underlying][Best-Performing Underlying] on the Final Valuation Date multiplied by the Ratio.]] [*If Performance Determination is Basket Performance and Currency Feature is Not Applicable, then insert*: If a Barrier Event has occurred, the Issuer shall pay a cash settlement corresponding to the Basket Reference Price on the Final Valuation Date multiplied by the Ratio.] [*If Performance Determination is Basket Performance and Currency Feature is Quanto, then insert*: If a Barrier Event has occurred, the Issuer shall pay the Converted Amount corresponding to an Unconverted Amount equal to the Basket Reference Price on the Final Valuation Date multiplied by the Ratio.] [Express Certificates With Barrier (with (physical) delivery Redemption Style): [*For One Star Feature only, insert:* The investor shall receive payment of the [Nominal Amount] [Calculation Amount] if a One Star Event has occurred. Otherwise, if a One Star Event has not occurred:] (a) The investor shall receive payment of the [Nominal Amount] [Calculation Amount] i. if a Barrier Event has not occurred or, ii. if a Barrier Event has occurred, but the Reference Price of the [Worst-Performing Underlying][Best-Performing Underlying] on the Final Valuation Date is [equal to or] [strictly] above the [Strike] [Final Redemption Level]. (b) The Issuer shall redeem the Security by delivering the Deliverable Asset (in accordance with the Number of the Deliverable Asset (as defined below)) in a form and with features that are deliverable [on the respective Reference Agent] [for stock exchange purposes] on the Maturity Date, if a Barrier Event has occurred and the Reference Price of the [Worst-

	Performing Underlying][Best-Performing Underlying] is [equal to or] [strictly] below the [Strike] [Final Redemption Level] on the Final Valuation Date. Fractions of the Deliverable Asset shall not be delivered. Instead of delivering the relevant fraction, the Issuer shall pay the Fractional Amount (*as defined below*). The consolidation of a number of Fractional Amounts to create claims for the delivery of the Deliverable Asset shall be excluded. [*only for the delivery of shares, bonds, index certificates or ETPs:* The delivery of definitive securities to the Security Holders shall be excluded.] If it is not possible to deliver the Deliverable Asset on the Maturity Date for economic or factual reasons [*for investment units as the Deliverable Asset, insert where applicable*: or it is not possible to determine the NAV in accordance with the definition below], the Issuer shall have the right to pay a Cash Amount equal to the Monetary Value (as defined below) instead of delivering the Deliverable Asset.]
Barrier	[●] [In respect of each Underlying, [●] [per cent of the Initial Reference Price of such Underlying]]
Barrier Event	[A Barrier Event shall occur if the [Basket] Observation Price [of the [Worst-Performing Underlying][Best-Performing Underlying]] is [equal to or] [strictly] below the Barrier at least once on a Trading Date within the Observation Period.] [A Barrier Event shall occur if the [Basket] Observation Price [of the [Worst-Performing Underlying][Best-Performing Underlying]] is [equal to or] [strictly] below the Barrier on at least one specified Observation Date, [including each Trading Date within the Observation Period (daily observation)], where the Observation Price relevant for a Barrier Event occurrence on any such Observation Date shall be the [closing price][opening price] of the [Worst-Performing Underlying][Best-Performing Underlying].] [A Barrier Event shall occur if the [Basket] Reference Price [of the [Worst-Performing Underlying][Best-Performing Underlying] is [equal to or] [strictly] below the Barrier on the Final Valuation Date]] [*insert alternative definition of a Barrier Event*: [●]]
[Observation Date[(s)]	[●] [means each Trading Date beginning from the [●] and ending with the [Final Valuation Date][insert different date, where applicable: [●]] (inclusive in each case)]. [If an Observation Date is not a Trading Date, it shall be postponed to [the next following Trading Date] [insert modified provision, where applicable: [●]].]]
[Observation Period	The Observation Period [shall be from [●] to [●] (first day and last day inclusive in each case)] [shall be on ●] [shall correspond to the Term] [shall begin on [●] and end on the Final Valuation Date (inclusive in each case).] *[insert alternative Observation Period:* [●]]]
Observation Prices	The following provisions shall apply separately to each Underlying, depending on its type. shall mean [*repeat for each as many underlying type as possible*] [*in the case of* ***shares, securities representing shares (ADRs or GDRs), other dividend-bearing securities and indices*** *being one of the Underlyings, insert*: for equity or indices Underlying, the price of such Underlying determined and published by the Reference Agent.] [*in the case of* ***bonds*** *or* ***interest rates*** *being one of the Underlyings, insert*: for bonds or interest rates Underlying, the price of such Underlying in the interbank market as determined by the Calculation Agent in its reasonable discretion (sections 315, 317 BGB).] [*in the case of* ***investment units*** *being one of the Underlyings, insert*:

<table>
<tr><td></td><td>for investment units Underlying, [the price of such Underlying determined and published by the Reference Agent.][the official net asset value for such Underlying, as calculated and published by the Reference Agent and at which it is actually possible to redeem the Underlying.]]
[insert alternative definition of the Observation Price for an Underlying: [●]]
[For the purpose of determining the occurrence of a Barrier Event, each Observation Price of the [Worst-Performing Underlying][Best-Performing Underlying] during the Observation Period shall be relevant.]]</td></tr>
<tr><td>[Basket Observation Price</td><td>means, in respect of each Observation Date, the Basket Initial Reference Price multiplied by the weighted sum of the ratios of the Observation Price of each Basket Component on such date to its respective Initial Reference Price determined and published by the relevant Reference Agent, for the purposes of determining whether the relevant condition or event has occurred.]</td></tr>
<tr><td>Payment Type</td><td>Fixed Coupon Payment.</td></tr>
<tr><td>Interest Commencement Date</td><td>Issue Date</td></tr>
<tr><td>Coupon Amount[(s)]</td><td>means the Coupon Amount allocated to the respective Coupon Payment Date.

The Coupon Amount shall be calculated in accordance with the following formula:

[Calculation Amount × Coupon Rate (n)]
[In Case of Daily Redemption Monitoring: Calculation Amount × Coupon Rate (n) × (ND / TD)

where:
• “ND” means the number of Banking Days from and excluding the Period Start Date to and including the earlier of (i) the Period End Date and (ii) the date on which the Redemption Event occurs;
• “TD” means the total number of Banking Days from and excluding the Period Start Date to and including the Period End Date;
• “Coupon Rate (n)” means the Coupon Rate applicable to the Coupon Observation Date (n) immediately following the relevant Period Start Date, as specified in the Coupon Amount Table.

For the purposes hereof, the Period Start Date shall be the immediately preceding Coupon Observation Date or, in the case of the first Coupon Period, the Issue Date, and the Period End Date shall be the next scheduled Coupon Observation Date.]

The applicable Coupon Rate for each Coupon Payment Date is set out in the following table under the column entitled “Coupon Rate”.
<table>
<tr><th colspan="3">Fixed Coupon Table</th></tr>
<tr><th>n</th><th>Coupon Payment Date</th><th>Coupon Rate</th></tr>
<tr><td>[●]</td><td>[●]</td><td>[●]</td></tr>
</table>
</td></tr>
<tr><td>Coupon Payment Date[(s)]</td><td>[●] [means the Coupon Payment Date (n), as stated in the Fixed Coupon Table of the Coupon Amount Section under the Coupon Payment Date.]</td></tr>
</table>

Ordinary Termination Right of the Securityholder	[Not applicable] [Applicable. Ordinary Termination Amount shall be [[100%][●] [(one hundred per cent)][●] of the [Denomination][Calculation Amount] [plus any interest accrued in the period to but excluding the Early Redemption Date of the Securityholders] [●] Early Redemption Date of the Securityholders [are] [is] [●][,] [●] [of each [month][year]].]
[in the case Ordinary Termination Right of the Securityholder is applicable, insert:	
Exercise Agent	[●]
Exercise Record Date	means [[one (1)] [five (5)] [●] [calendar month[s]] [Business Day[s]] prior to the respective Exercise Date] [by [●] [a.m.][p.m.] on]] [●].
First Exercise Date	[●]
Exercise Date	Each [●] from the First Exercise Date onward shall be an Exercise Date
Minimum Exercise Number	[●]
Cash Amount upon Exercise	corresponds to the [Nominal Amount] [Calculation Amount]] [Amount per Security determined by [the Issuer] [or] [the Calculation Agent] on the relevant Exercise Date at its reasonable discretion (sections 315, 317 BGB) as the fair market price of the Security]. [insert specific amount or specification of the method of determining the Cash Amount upon Exercise: [●]]]
Ordinary Termination Right of the Issuer	[Not applicable] [Applicable. Early Redemption Amount shall be [[100%][●] [(one hundred per cent)][●] of the [Denomination][Calculation Amount] [plus any interest accrued in the period to but excluding the Early Redemption Date of the Issuer] [●] Early Redemption Date of the Issuer [are] [is] [●][,] [●] [of each [month] [year]].]
[in the case Ordinary Termination Right of the Issuer is applicable, insert	
First Termination Date	[●]
Termination Dates	Each [●] from the First Termination Date onwards shall be a Termination Date.
Termination Record Date	means [[one (1)] [five (5)] [●] [calendar month[s]] [Business Day[s]] prior to the respective Termination Date] [by [●][a.m.][p.m.] on]] [●].]
Ordinary Termination Amount	[corresponds to the [Nominal Amount] [Calculation Amount]] [*insert specific amount:* [●]]]
Reference Prices	The following provisions shall apply separately to each Underlying, depending on its type. The Reference Prices are the prices, rates or levels of all the Underlying that are decisive for determining and calculating the redemption of the Securities and are calculated as follows: The Reference Prices [*repeat for each as many underlying type as possible*] *[in the case of **shares, securities representing shares (ADRs and GDRs) and other dividend-bearing securities** being one of the Underlyings, insert:* are for equity Underlying, the closing price of such equity Underlying determined and published by the Reference Source.] *[in the case of **indices** being one of the Underlyings, insert:* are for indices Underlying, the closing price of such indices determined and published by the Reference Source.] *[in the case of **bonds** being one of the Underlyings, insert:* are for bonds Underlying, [(a) the value determined by the Reference Source and published as the price]

	[(a) the closing price of such bonds displayed on page *[screen page*[●]] at the Valuation Time and available from there]. [, and (b) in the absence of such a closing price quotation, the arithmetic mean of the prices quoted for the bonds Underlying by 5 leading market providers that are not affiliated with the Issuer or the Calculation Agent for the bonds Underlying, determined and communicated at the request of the Calculation Agent [bid prices] [ask prices]] [, plus any interest accrued on the Underlying (if not included in the closing price determined)].] *[in the case of **interest rates** being one of the Underlyings, insert:* are for interests rates Underlying, the interest rate [determined by the Reference Source and] published on the Reference Page [at the Valuation Time].] *[in the case of **investment units** being one of the Underlyings, insert:* are for investment units Underlying, the value of such investment units determined and published by the Reference Source.] *[insert modified rule for determining the Reference Prices, if applicable: [●]]*
[Basket Reference Price	means, in respect of any relevant date, the Basket Initial Reference Price multiplied by the weighted sum of the ratios of the Reference Price of each Basket Component on such date to its respective Initial Reference Price]
Trading Date	[*repeat for each as many underlying type as possible*] *[in the case of **shares, securities representing shares (ADRs and GDRs) and other dividend-bearing securities** being one of the Underlyings, insert:* For equity Underlying, a day on which the Reference Source calculates the Underlying.] *[in the case of **indices** being one of the Underlyings, insert:* For indices Underlying, a day on which the Reference Source calculates the Underlying.] *in the case of **bonds** being one of the Underlyings, insert:* For bonds Underlying, a day on which [the Underlying is traded at the Reference Source] [at least three leading market providers quote bid and offer prices for the Underlying].] *[in the case of **interest rates** being one of the Underlyings, insert:* For interest rates Underlying, a day on which the Reference Source usually conducts a fixing for the Underlying.] *[in the case of **investment units** being one of the Underlyings, insert:* For investment units Underlying, a day on which the value of the Underlying is usually determined by the respective Reference Source.] *[insert modified definition of Trading Date, if applicable: [●]]*
Price Setting	[Secondary market price quotations are "clean", that is, accumulated interest is not included] [Secondary market price quotations are "dirty", that is, accumulated interest is included.]
[for physical delivery only, insert:	
Deliverable Asset	means: [*If Performance Determination is Worst-Performing Underlying, insert*: the Worst-Performing Underlying] [*If Performance Determination is Best-Performing Underlying, insert*: the Best-Performing Underlying]
Deliverable Asset Currency	means the currency in which the Deliverable Asset is quoted as specified in the Underlying section of the Product Conditions.
Adjusted Ratio	means, for the purposes of determining the Number of the Deliverable Asset, *[if Currency Feature is Not applicable or Compo, insert*: the Ratio.] *[if Currency Feature is Quanto, insert*: the Ratio multiplied by the FX Rate determined in respect of the Final Valuation Date. Where the Issue Currency and the Deliverable Asset Currency are the same, the applicable FX Rate shall be deemed to be one.]
Number of the Deliverable Asset	[shall correspond to the Adjusted Ratio.]

	[*insert alternative method for determining the Number of Deliverable Asset, where applicable* [●]]
Fractional Amount	means an amount in the Issue Currency determined by: (a) the fractional part of the Number of the Deliverable Asset that cannot be delivered, multiplied by the Reference Price of the Deliverable Asset on the Final Valuation Date; and (b) where the Deliverable Asset Currency differs from the Issue Currency, the amount resulting from paragraph (a) converted from the Deliverable Asset Currency into the Issue Currency using the FX Rate determined in respect of the Final Valuation Date. Where the Deliverable Asset Currency and the Issue Currency are the same, no currency conversion shall apply. [*insert alternative method for determining the Fractional Amount, where applicable*: [●].]
Monetary Value	means an amount in the Issue Currency determined by: (a) the Reference Price of the Deliverable Asset on the Final Valuation Date multiplied by the Adjusted Ratio; and (b) where the Deliverable Asset Currency differs from the Issue Currency, the amount resulting from paragraph (a) converted from the Deliverable Asset Currency into the Issue Currency using the FX Rate determined in respect of the Final Valuation Date. Where the Deliverable Asset Currency and the Issue Currency are the same, no currency conversion shall apply. [*insert alternative method for determining the Monetary Value, where applicable*: [●].]]

]

Product Conditions for Tracker Certificates (Product No. 15)

[

<table>
<tr><td>SECURITY TYPE</td><td>TRACKER CERTIFICATES</td></tr>
<tr><td>Term</td><td>The Term of the Securities shall begin on the Issue Date (inclusive) and shall end – subject to extraordinary termination by the Issuer pursuant to Section [●] of the General Conditions and subject to the occurrence of a Liquidation Event pursuant to Condition [●] of the General Conditions] – on the Valuation Date.</td></tr>
<tr><td>Product Features</td><td>Underlying, Cap and Ratio</td></tr>
<tr><td>Underlying</td><td>[Insert name of the Underlying:</td></tr>
<tr><td></td><td>[In the case of shares, securities representing shares (ADRs and GDRs), other dividend-bearing securities and indices as the underlying, insert:<table><tr><td>[ISIN Underlying:</td><td>[●]]</td></tr><tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr><tr><td>[Reference source:</td><td>[●]]</td></tr><tr><td>[Futures exchange:</td><td>[●]]</td></tr><tr><td>[Currency:</td><td>[●]]</td></tr></table></td></tr>
<tr><td></td><td>[In the case of indices as underlying, add the following:
For the purposes of the Terms and Conditions, one Index point corresponds to one unit of the Currency of the Underlying.]]</td></tr>
<tr><td></td><td>[In the case of bonds as the underlying, insert:<table><tr><td>[ISIN Underlying:</td><td>[●]]</td></tr><tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr><tr><td>[Reference source:</td><td>[●]]</td></tr><tr><td>[Futures exchange:</td><td>[●]]</td></tr><tr><td>[Valuation Date:</td><td>[●]]</td></tr><tr><td>[Currency:</td><td>[●]]</td></tr></table></td></tr>
<tr><td></td><td>[In the case of interest rates as the underlying, insert:<table><tr><td>[ISIN Underlying:</td><td>[●]]</td></tr><tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr><tr><td>[Reference source:</td><td>[●]]</td></tr><tr><td>[Reference page:</td><td>[●]]</td></tr><tr><td>[Valuation Date:</td><td>[●]]</td></tr><tr><td>[Currency:</td><td>[●]]</td></tr></table></td></tr>
<tr><td></td><td>[In the case of investment units as the underlying, insert:<table><tr><td>[ISIN Underlying:</td><td>[●]]</td></tr><tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr><tr><td>[Reference source:</td><td>[●]]</td></tr><tr><td>[Currency:</td><td>[●]]</td></tr></table></td></tr>
<tr><td>[Reference Agent</td><td>[●]]</td></tr>
<tr><td>Ratio</td><td>[●]</td></tr>
<tr><td>Initial Reference Price</td><td>[For Closing Fixing: Official closing price of the Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.]
[For Opening Fixing: Official opening price of the Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.]</td></tr>
</table>

	[*For Intraday Fixing*: Intraday price of the Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.] [*For Entry Level Fixing*: Entry Level of the Underlying as determined by the Calculation Agent.] [●]
Redemption Style	Cash settlement
Cash Amount	The Cash Amount (Condition [●] of the General Conditions) shall be calculated [from the Reference Price of the Underlying on the Valuation Date [*in the case of a Ratio expressed as a fraction, insert*: divided by the] [*in the case of a Ratio expressed as a number, insert*: multiplied by the] Ratio[, less the Management Fee] [,] [and the Quanto Interest Rate].] [from the Strike multiplied by [the Ratio and] the Performance of the Underlying.] [from the Initial Reference Price multiplied by [the Ratio and] the Performance of the Underlying.] [*insert additionally formula for the calculation of the Cash Amount, where applicable*: [●]] The Cash Amount cannot be negative. A calculated value that is negative results in a Cash Amount of zero. [If the Currency of the Underlying is different from the Settlement Currency of the Securities, the Cash Amount shall be converted into the Settlement Currency of the Securities in accordance with the relevant Conversion Rate.]
[Performance	[The Performance on the Valuation Date corresponds to the Performance of the Underlying [adjusted for the Management Fee[,] [and the Quanto Interest Rate]], and shall be calculated in accordance with the following formula: [●] [*insert alternative calculation of the Performance, where applicable*: [●]]]
[Management Fee	[●] [The Management Fee shall be initially equal to [●] [on the Issue Date] [●]. The Management Fee may be adjusted in the reasonable discretion (sections 315, 317 BGB) of the Calculation Agent with effect in each case as of [●], but may not exceed the Maximum Management Fee. Any such adjustment shall be notified at least one (1) month prior to becoming effective pursuant to Condition [●] of the General Conditions. Maximum Management Fee: [●].]
[Quanto Interest Rate	[●] [The Quanto Interest Rate will be determined initially on the Fixing Date in the reasonable discretion (sections 315, 317 BGB) of the Calculation Agent. The Calculation Agent shall be entitled to adjust the Quanto Interest Rate on each [Trading Date][●] with effect for the future in its reasonable discretion (sections 315, 317 BGB), if there is an increase or reduction in the Issuer's costs (or those of its affiliated companies) in connection with hedging the currency risks. The initial determination and all adjustments shall be notified pursuant to Condition [●] of the General Conditions.]]
Ordinary Termination Right of the Securityholder	Not applicable
Ordinary Termination Right of the Issuer	The *Ordinary Termination Right of the Issuer* pursuant to Condition [●] of the General Conditions shall not apply.
Extraordinary Termination Right of the Issuer	Applicable ([excluding][including] Hedging Disruption Events)
Reference Price	The Reference Price is the price, rate or level of the Underlying that is decisive for determining and calculating the redemption of the Securities and is calculated as follows: The Reference Price is

	*[in the case of **shares, securities representing shares (ADRs and GDRs) and other dividend-bearing securities** as the Underlying, insert:* the closing price of the Underlying determined and published by the Reference Source.] *[in the case of **indices** as the Underlying, insert:* the closing price of the Underlying determined and published by the Reference Source.] *[in the case of **bonds** as the Underlying, insert:* [(a) the value determined by the Reference Source and published as the closing price] [(a) the price of the Underlying displayed on page *[screen page*[●]] at the Valuation Time and available from there]. [, and (b) in the absence of such a price quotation, the arithmetic mean of the prices quoted for the Underlying by 5 leading market providers that are not affiliated with the Issuer or the Calculation Agent for the Underlying, determined and communicated at the request of the Calculation Agent [bid prices] [ask prices]] [, plus any interest accrued on the Underlying (if not included in the price determined)].] *[in the case of **interest rates** as the Underlying, insert:* the interest rate [determined by the Reference Source and] published on the Reference Page [at the Valuation Time].] *[in the case of **investment units** as the Underlying, insert:* the value of the Underlying determined and published by the Reference Source.] *[insert modified rule for determining the Reference Price, if applicable: [●]]*
Trading Date	*[in the case of **shares, securities representing shares (ADRs and GDRs) and other dividend-bearing securities** as the Underlying, insert:* A day on which the Reference Source calculates the Underlying.] *[in the case of **indices** as the Underlying, insert:* A day on which the Reference Source calculates the Underlying.] *[in the case of **bonds** as the Underlying, insert:* A day on which [the Underlying is traded at the Reference Source] [at least three leading market providers quote bid and offer prices for the Underlying].] *[in the case of **interest rates** as the Underlying, insert:* A day on which the Reference Source usually conducts a fixing for the Underlying.] *[in the case of **investment units** as the Underlying, insert:* A day on which the value of the Underlying is usually determined by the respective Reference Source.] *[insert modified definition of Trading Date, if applicable: [●]]*

]

Product Conditions for Open-end Tracker Certificates (Product No. 16)

[

<table>
<tr><th>SECURITY TYPE</th><th>OPEN-END TRACKER CERTIFICATES</th></tr>
<tr><td>Term</td><td>The Term of the Securities shall begin on the Issue Date and, subject to extraordinary termination by the Issuer pursuant to Condition [●] of the General Conditions and subject to the occurrence of a Liquidation Event pursuant to Condition [●] of the General Conditions], shall be indefinite (open-end).</td></tr>
<tr><td>Product Features</td><td>Underlying and Ratio</td></tr>
<tr><td>Underlying</td><td>[Insert name of the Underlying:</td></tr>
<tr><td></td><td>[In the case of shares, securities representing shares (ADRs and GDRs), other dividend-bearing securities and indices as the underlying, insert:<table><tr><td>[ISIN Underlying:</td><td>[●]]</td></tr><tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr><tr><td>[Reference source:</td><td>[●]]</td></tr><tr><td>[Futures exchange:</td><td>[●]]</td></tr><tr><td>[Currency:</td><td>[●]]</td></tr></table></td></tr>
<tr><td></td><td>[In the case of indices as underlying, add the following:
For the purposes of the Terms and Conditions, one Index point corresponds to one unit of the Currency of the Underlying.]]</td></tr>
<tr><td></td><td>[In the case of bonds as the underlying, insert:<table><tr><td>[ISIN Underlying:</td><td>[●]]</td></tr><tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr><tr><td>[Reference source:</td><td>[●]]</td></tr><tr><td>[Futures exchange:</td><td>[●]]</td></tr><tr><td>[Valuation Date:</td><td>[●]]</td></tr><tr><td>[Currency:</td><td>[●]]</td></tr></table></td></tr>
<tr><td></td><td>[In the case of interest rates as the underlying, insert:<table><tr><td>[ISIN Underlying:</td><td>[●]]</td></tr><tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr><tr><td>[Reference source:</td><td>[●]]</td></tr><tr><td>[Reference page:</td><td>[●]]</td></tr><tr><td>[Valuation Date:</td><td>[●]]</td></tr><tr><td>[Currency:</td><td>[●]]</td></tr></table></td></tr>
<tr><td></td><td>(N.B.: only such investment units may be used as an underlying for which the investor is eligible to invest into directly.)
[In the case of investment units as the underlying, insert:<table><tr><td>[ISIN Underlying:</td><td>[●]]</td></tr><tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr><tr><td>[Reference source:</td><td>[●]]</td></tr><tr><td>[Currency:</td><td>[●]]</td></tr></table></td></tr>
<tr><td>[Reference Agent</td><td>[●]]</td></tr>
<tr><td>Ratio</td><td>[●]</td></tr>
<tr><td>Initial Reference Price</td><td>[For Closing Fixing: Official closing price of the Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.]</td></tr>
</table>

	[*For Opening Fixing*: Official opening price of the Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.] [*For Intraday Fixing*: Intraday price of the Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.] [*For Entry Level Fixing*: Entry Level of the Underlying as determined by the Calculation Agent.] [●]
Cash Amount	The Cash Amount (Condition [●] of the General Conditions) shall be calculated [from the Reference Price of the Underlying on the Valuation Date [*in the case of a Ratio expressed as a fraction, insert*: divided by the] [*in the case of a Ratio expressed as a number, insert*: multiplied by the] Ratio[, less the Management Fee] [and the Quanto Interest Rate].] [from the Strike multiplied by [the Ratio and] the Performance of the Underlying.] [from the Initial Reference Price multiplied by [the Ratio and] the Performance of the Underlying.] [*insert additionally formula for the calculation of the Cash Amount, where applicable*: [●]] The Cash Amount cannot be negative. A calculated value that is negative results in a Cash Amount of zero. [If the Currency of the Underlying is different from the Settlement Currency of the Securities, the Cash Amount shall be converted into the Settlement Currency of the Securities in accordance with the relevant Conversion Rate.]
[Performance	[The Performance on the Valuation Date corresponds to the Performance of the Underlying [adjusted for the Management Fee [and the Quanto Interest Rate]], and shall be calculated in accordance with the following formula: [●] [*insert alternative calculation of the Performance, where applicable*: [●]]]
[Management Fee	[●] [The Management Fee shall be initially equal to [●] [on the Issue Date] [●]. The Management Fee may be adjusted in the reasonable discretion (sections 315, 317 BGB) of the Calculation Agent with effect in each case as of [●], but may not exceed the Maximum Management Fee. Any such adjustment shall be notified at least one (1) month prior to becoming effective pursuant to Condition [●] of the General Conditions. Maximum Management Fee: [●].]
[Quanto Interest Rate	[●] [The Quanto Interest Rate will be determined initially on the Fixing Date in the reasonable discretion (sections 315, 317 BGB) of the Calculation Agent. The Calculation Agent shall be entitled to adjust the Quanto Interest Rate on each [Trading Date][●] with effect for the future in its reasonable discretion (sections 315, 317 BGB), if there is an increase or reduction in the Issuer's costs (or those of its affiliated companies) in connection with hedging the currency risks. The initial determination and all adjustments shall be notified pursuant to Condition [●] of the General Conditions.]]
Ordinary Termination Right of the Securityholder	Applicable. Ordinary Termination Amount shall be 100% (one hundred per cent) of the Denomination [plus any interest accrued in the period to but excluding the Early Redemption Date of the Securityholders] Early Redemption Date of the Securityholders [are] [is] [●][,] [●] [of each [month][year]].
Exercise Agent	[●]
Exercise Record Date	means [[one (1)] [five (5)] [●] [calendar month[s]] [Business Day[s]] prior to the respective Exercise Date] [by [●] [a.m.][p.m.] on]] [●].

First Exercise Date	[●]
Exercise Date	Each [●] from the First Exercise Date onward shall be an Exercise Date.
Minimum Exercise Number	[●]
Ordinary Termination Right of the Issuer	The *Ordinary Termination Right of the Issuer* pursuant to Condition [●] of the General Conditions shall apply.
Extraordinary Termination Right of the Issuer	Applicable ([excluding][including] Hedging Disruption Events)
First Termination Date	[●]
Termination Dates	Each [●] from the First Termination Date onward shall be a Termination Date.
Termination Record Date	means [[one (1)] [five (5)] [●] [calendar month[s]] [Business Day[s]] prior to the respective Termination Date] [by [●][a.m.][p.m.] on]] [●].
Reference Price	The Reference Price is the price, rate or level of the Underlying that is decisive for determining and calculating the redemption of the Securities and is calculated as follows: The Reference Price is *[in the case of **shares, securities representing shares (ADRs and GDRs) and other dividend-bearing securities** as the Underlying, insert:* the closing price of the Underlying determined and published by the Reference Source.] *[in the case of **indices** as the Underlying, insert:* the closing price of the Underlying determined and published by the Reference Source.] *[in the case of **bonds** as the Underlying, insert:* [(a) the value determined by the Reference Source and published as the closing price] [(a) the price of the Underlying displayed on page *[screen page*[●]] at the Valuation Time and available from there]. [, and (b) in the absence of such a price quotation, the arithmetic mean of the prices quoted for the Underlying by 5 leading market providers that are not affiliated with the Issuer or the Calculation Agent for the Underlying, determined and communicated at the request of the Calculation Agent [bid prices] [ask prices]] [, plus any interest accrued on the Underlying (if not included in the price determined)].] *[in the case of **interest rates** as the Underlying, insert:* the interest rate [determined by the Reference Source and] published on the Reference Page [at the Valuation Time].] *[in the case of **investment units** as the Underlying, insert:* the value of the Underlying determined and published by the Reference Source.] *[insert modified rule for determining the Reference Price, if applicable: **[●]**]*
Trading Date	*[in the case of **shares, securities representing shares (ADRs and GDRs) and other dividend-bearing securities** as the Underlying, insert:* A day on which the Reference Source calculates the Underlying.] *[in the case of **indices** as the Underlying, insert:* A day on which the Reference Source calculates the Underlying.] *[in the case of **bonds** as the Underlying, insert:*

	A day on which [the Underlying is traded at the Reference Source] [at least three leading market providers quote bid and offer prices for the Underlying].] *[in the case of **interest rates** as the Underlying, insert:* A day on which the Reference Source usually conducts a fixing for the Underlying.] *[in the case of **investment units** as the Underlying, insert:* A day on which the value of the Underlying is usually determined by the respective Reference Source.] *[insert modified definition of Trading Date, if applicable: [●]]*

]

Product Conditions for Capital Protection Certificates (Product No. 17)
[

<table>
<tr><th>SECURITY TYPE</th><th>CAPITAL PROTECTION CERTIFICATE</th></tr>
<tr><td>Product Features</td><td>Underlying, Strike, Minimum Redemption Amount, Participation Factor and Ratio</td></tr>
<tr><td>Underlying</td><td>[Insert name of the Underlying:</td></tr>
<tr><td></td><td>[In the case of shares, securities representing shares (ADRs and GDRs), other dividend-bearing securities and indices as the underlying, insert:
<table>
<tr><td>[ISIN Underlying:</td><td>[●]]</td></tr>
<tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr>
<tr><td>[Reference source:</td><td>[●]]</td></tr>
<tr><td>[Futures exchange:</td><td>[●]]</td></tr>
<tr><td>[Currency:</td><td>[●]]</td></tr>
</table></td></tr>
<tr><td></td><td>[In the case of indices as underlying, add the following:
For the purposes of the Terms and Conditions, one Index point corresponds to one unit of the Currency of the Underlying.]]</td></tr>
<tr><td></td><td>[In the case of bonds as the underlying, insert:
<table>
<tr><td>[ISIN Underlying:</td><td>[●]]</td></tr>
<tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr>
<tr><td>[Reference source:</td><td>[●]]</td></tr>
<tr><td>[Futures exchange:</td><td>[●]]</td></tr>
<tr><td>[Valuation Date:</td><td>[●]]</td></tr>
<tr><td>[Currency:</td><td>[●]]</td></tr>
</table></td></tr>
<tr><td></td><td>[In the case of interest rates as the underlying, insert:
<table>
<tr><td>[ISIN Underlying:</td><td>[●]]</td></tr>
<tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr>
<tr><td>[Reference source:</td><td>[●]]</td></tr>
<tr><td>[Reference page:</td><td>[●]]</td></tr>
<tr><td>[Valuation Date:</td><td>[●]]</td></tr>
<tr><td>[Currency:</td><td>[●]]</td></tr>
</table></td></tr>
<tr><td></td><td>[In the case of investment units as the underlying, insert:
<table>
<tr><td>[ISIN Underlying:</td><td>[●]]</td></tr>
<tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr>
<tr><td>[Reference source:</td><td>[●]]</td></tr>
<tr><td>[Currency:</td><td>[●]]</td></tr>
</table></td></tr>
<tr><td>[Reference Agent</td><td>[●]]</td></tr>
<tr><td>[for Bear Feature only, insert: Bear Feature</td><td>Applicable. Bear Feature means that the Security benefits from a decrease in the Reference Price of the Underlying.]</td></tr>
<tr><td>Strike</td><td>[●] [per cent of the Initial Reference Price of the Underlying]</td></tr>
<tr><td>Ratio</td><td>means:
[If Currency Feature is Not applicable or Quanto, insert:
[Nominal Amount] [Calculation Amount] / [Strike][Initial Reference Price]]
[If Currency Feature is Compo, insert:
([Nominal Amount] [Calculation Amount] × FX Rate determined in respect of the Ratio FX Valuation Date) / [Strike][Initial Reference Price]]
[insert alternative method for determining the Ratio, where applicable: •].]</td></tr>
</table>

<table>
<tr><td>Participation Factor</td><td>[●]</td></tr>
<tr><td>Minimum Redemption Amount</td><td>[●]</td></tr>
<tr><td>[in the case a Cap is applicable, insert: Cap</td><td>[●] [per cent of the Initial Reference Price of the Underlying]</td></tr>
<tr><td>Maximum Amount</td><td>[●] [equal to the following formula: [If Currency Feature is Not Applicable, insert: Minimum Redemption Amount + Ratio × (Cap − Strike) × Participation Factor] [If Currency Feature is Compo or Quanto, insert: Minimum Redemption Amount plus the Converted Amount corresponding to an Unconverted Amount equal to Ratio × (Cap − Strike) × Participation Factor]

[For Bear Feature only, insert:
[If Currency Feature is Not Applicable, insert: Minimum Redemption Amount + Ratio × (Strike − Cap) × Participation Factor]
[If Currency Feature is Compo or Quanto, insert: Minimum Redemption Amount plus the Converted Amount corresponding to an Unconverted Amount equal to Ratio × (Strike − Cap) × Participation Factor].]</td></tr>
<tr><td>Initial Reference Price</td><td>[For Closing Fixing: Official closing price of the Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.]
[For Opening Fixing: Official opening price of the Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.]
[For Intraday Fixing: Intraday price of the Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.]
[For Entry Level Fixing: Entry Level of the Underlying as determined by the Calculation Agent.]
[●]</td></tr>
<tr><td>Performance</td><td>[means the ratio calculated by dividing the Reference Price of the Underlying on the relevant Valuation Date by the Initial Reference Price of the Underlying minus 100%]</td></tr>
<tr><td>[for Issuer Call or Autocall only, insert: Early Redemption</td><td>Early Redemption of the Securities is possible, i.e. the provisions of Condition [●] of the General Conditions are applicable.]</td></tr>
<tr><td>[for Issuer Call or Autocall only, insert: Redemption Event</td><td>[for Issuer call: On each Early Redemption Date of the Issuer, the Issuer has the right to terminate the Securities (Issuer call).]
[for Autocall: On each Early Redemption Observation Date, a Redemption Event (Autocall) occurs automatically if the Early Redemption Observation Price of the Underlying is [higher][below] than [or equal to] the applicable Redemption Level specified for such Early Redemption Observation Date. In such case, the Securities terminate early without any discretion of the Issuer (Autocall).]

[insert alternative provision for the occurrence of a Redemption Event: [●]]]</td></tr>
<tr><td>[For Issuer Call: Early Redemption Date of the Issuer</td><td>means the Early Redemption Date of the Issuer (n) allocated to the respective Valuation Date (n), as listed below: [insert table].
<table>
<tr><td colspan="4">Issuer Call Table</td></tr>
<tr><td>n</td><td>Early Redemption Date of the Issuer</td><td>Early Redemption Payment Date</td><td>[Redemption Factor</td></tr>
<tr><td>[●]</td><td>[●]</td><td>[●]</td><td>[●]]</td></tr>
</table>
]</td></tr>
<tr><td>[for Autocall: Redemption Level(s)</td><td>[●] [means the Redemption Level (n) allocated to the respective Early Redemption Observation Date (n), as listed below: [insert table].</td></tr>
</table>

	Autocall Table n | Redemption Level | Early Redemption Observation Date | Early Redemption Payment Date | [Redemption Factor [●] | [●] | [●] | [●] | [●]]]]
[Redemption Factor [(n)]	[●] means the Redemption Factor (n) allocated to the respective Valuation Date (n), as stated in the [Issuer Call] [Autocall] Table of the [Redemption Level][Early Redemption Date of the Issuer] Section under the Redemption Factor.]
[*for Issuer Call or Autocall only, insert*: Early Redemption Amount	Corresponds to the [Nominal Amount] [Calculation Amount] [multiplied by the Redemption Factor [(n)]]].
[for Autocall: Early Redemption Observation Date[(s)]	[●] [means the Early Redemption Observation Date (n) allocated to the respective Valuation Date (n), as stated in the Autocall Table of the Redemption Level Section under the Early Redemption Observation Date.] [*In Case of Daily Redemption Monitoring*: [●] until [●], daily monitoring ([closing] [opening] [●] prices)]]
[for Autocall: Early Redemption Observation Price	means, in respect of each Early Redemption Observation Date, the [opening][closing] price of the Underlying determined and published by the Reference Agent for the purposes of determining whether a Redemption Event has occurred.]
[*for Issuer Call or Autocall only, insert*: Early Redemption Payment Date[(s)]	[●] [means the Early Redemption Payment Date (n) allocated to the respective Early Redemption Observation Date (n), as stated in the [Autocall][Issuer Call] Table of the [Redemption Level][Early Redemption Date of the Issuer] Section under the Early Redemption Payment Date.] [*In Case of Daily Redemption Monitoring:* If a Redemption Event takes place, the issuer redeems the Securities [●] Bank Business Days after the occurrence of the Redemption Event.]]
Redemption Style	[cash settlement]
Redemption at Maturity	The repayment of the Securities on the Maturity Date (Condition [●] of the General Conditions) shall be determined as follows: (a) If the Reference Price of the Underlying on the Final Valuation Date is [equal to or] [below][above] the Strike, the Issuer shall pay a Cash Amount equal to the Minimum Redemption Amount. (b) [*If Currency Feature is Not Applicable, then insert:* If the Reference Price of the Underlying on the Final Valuation Date is [equal to or] [above][below] the Strike, the Issuer shall pay a Cash Amount equal to: [*For Bull Feature only, insert*: Minimum Redemption Amount + (Reference Price – Strike) x Ratio x Participation Factor] [*For Bear Feature only, insert*: Minimum Redemption Amount + (Strike - Reference Price) x Ratio x Participation Factor]] [*If Currency Feature is Compo or Quanto, then insert*: If the Reference Price of the Underlying on the Final Valuation Date is [equal to or] [above][below] the Strike, the Issuer shall pay an amount equal to: Minimum Redemption Amount + Converted Amount corresponding to an Unconverted Amount equal to [*For Bull Feature only, insert*: (Reference Price – Strike) x Ratio x Participation Factor] [*For Bear Feature only, insert*: (Strike – Reference Price) x Ratio x Participation Factor].] [*For Cap feature only, insert*: the Cash Amount payable shall not exceed the Maximum Amount.]

Ordinary Termination Right of the Securityholder	[Not applicable] [Applicable. Ordinary Termination Amount shall be [[100%][●] [(one hundred per cent)][●] of the [Denomination][Calculation Amount] [plus any interest accrued in the period to but excluding the Early Redemption Date of the Securityholders] [●] Early Redemption Date of the Securityholders [are] [is] [●][,] [●] [of each [month][year]].]
[in the case Ordinary Termination Right of the Securityholder is applicable, insert:	
Exercise Agent	[●]
Exercise Record Date	means [[one (1)] [five (5)] [●] [calendar month[s]] [Business Day[s]] prior to the respective Exercise Date] [by [●] [a.m.][p.m.] on]] [●].
First Exercise Date	[●]
Exercise Date	Each [●] from the First Exercise Date onward shall be an Exercise Date
Minimum Exercise Number	[●]
Cash Amount upon Exercise	corresponds to the [Nominal Amount] [Calculation Amount]] [Amount per Security determined by [the Issuer] [or] [the Calculation Agent] on the relevant Exercise Date at its reasonable discretion (sections 315, 317 BGB) as the fair market price of the Security]. [*insert specific amount or specification of the method of determining the Cash Amount upon Exercise:* [●]]
Ordinary Termination Right of the Issuer	[Not applicable] [Applicable. Early Redemption Amount shall be [[100%][●] [(one hundred per cent)][●] of the [Denomination][Calculation Amount] [plus any interest accrued in the period to but excluding the Early Redemption Date of the Issuer] [●] Early Redemption Date of the Issuer [are] [is] [●][,] [●] [of each [month] [year]].]
[in the case Ordinary Termination Right of the Issuer is applicable, insert:	
First Termination Date	[●]
Termination Dates	Each [●] from the First Termination Date onwards shall be a Termination Date.
Termination Record Date	means [[one (1)] [five (5)] [●] [calendar month[s]] [Business Day[s]] prior to the respective Termination Date] [by [●] [a.m.][p.m.] on]] [●].]
Ordinary Termination Amount	[corresponds to the [Nominal Amount] [Calculation Amount]] [*insert specific amount:* •]]
Reference Price	The Reference Price is the price, rate or level of the Underlying that is decisive for determining and calculating the redemption of the Securities and is calculated as follows: The Reference Price is *[in the case of **shares, securities representing shares (ADRs and GDRs) and other dividend-bearing securities** as the Underlying, insert:* the closing price of the Underlying determined and published by the Reference Source.] *[in the case of **indices** as the Underlying, insert:* the closing price of the Underlying determined and published by the Reference Source.] *[in the case of **bonds** as the Underlying, insert:* [(a) the value determined by the Reference Source and published as the closing price] [(a) the price of the Underlying displayed on page *[screen page*[●]] at the Valuation Time and available from there].

	[, and (b) in the absence of such a price quotation, the arithmetic mean of the prices quoted for the Underlying by 5 leading market providers that are not affiliated with the Issuer or the Calculation Agent for the Underlying, determined and communicated at the request of the Calculation Agent [bid prices] [ask prices]] [, plus any interest accrued on the Underlying (if not included in the price determined)].] *[in the case of **interest rates** as the Underlying, insert:* the interest rate [determined by the Reference Source and] published on the Reference Page [at the Valuation Time].] *[in the case of **investment units** as the Underlying, insert:* the value of the Underlying determined and published by the Reference Source.] *[insert modified rule for determining the Reference Price, if applicable: [●]]*
Trading Date	*[in the case of **shares, securities representing shares (ADRs and GDRs) and other dividend-bearing securities** as the Underlying, insert:* A day on which the Reference Source calculates the Underlying.] *[in the case of **indices** as the Underlying, insert:* A day on which the Reference Source calculates the Underlying.] *[in the case of **bonds** as the Underlying, insert:* A day on which [the Underlying is traded at the Reference Source] [at least three leading market providers quote bid and offer prices for the Underlying].] *[in the case of **interest rates** as the Underlying, insert:* A day on which the Reference Source usually conducts a fixing for the Underlying.] *[in the case of **investment units** as the Underlying, insert:* A day on which the value of the Underlying is usually determined by the respective Reference Source.] *[insert modified definition of Trading Date, if applicable: [●]]*

]

Product Conditions for Multi-Underlying Capital Protection Certificates (Product No. 18)
[

<table>
<tr><td>SECURITY TYPE</td><td>CAPITAL PROTECTION CERTIFICATES</td></tr>
<tr><td>Product Features</td><td>Underlying(s), Minimum Redemption Amount, Participation Factor and Ratio</td></tr>
<tr><td>Performance Determination</td><td>[Worst-Performing Underlying. This Performance Determination method means that any determination under the Securities by reference to the Underlying shall be made by reference to the Worst-Performing Underlying, being the Underlying with the lowest Performance. If two or more Performances are equally low, the Issuer will deem any of such equal lowest Performances, in its reasonable discretion (sections 315, 317 BGB) to be lowest Performance.]

[Best-Performing Underlying. This Performance Determination method means that any determination under the Securities by reference to the Underlying shall be made by reference to the Best-Performing Underlying, being the Underlying with the highest Performance. If two or more Performances are equally high, the Issuer will deem any of such equal highest Performances, in its reasonable discretion (sections 315, 317 BGB) to be highest Performance.]

[Basket Performance. This Performance Determination means that any determination under the Securities shall be made by reference to the weighted performance of the Basket Components.]</td></tr>
<tr><td>Underlying(s)</td><td>[Insert name of the Underlying(s):
[Insert for Basket Performance: Each of the following Underlyings is a "Basket Component":]</td></tr>
<tr><td></td><td>[In the case of shares, securities representing shares (ADRs and GDRs), other dividend-bearing securities and indices as the underlying, insert:
<table><tr><td>[ISIN Underlying:</td><td>[●]]</td></tr><tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr><tr><td>[Reference source:</td><td>[●]]</td></tr><tr><td>[Futures exchange:</td><td>[●]]</td></tr><tr><td>[Currency:</td><td>[●]]</td></tr></table>][repeat table as necessary for each Underlying]</td></tr>
<tr><td></td><td>[In the case of indices as underlying, add the following:
For the purposes of the Terms and Conditions, one Index point corresponds to one unit of the Currency of the Underlying.]]</td></tr>
<tr><td></td><td>[In the case of bonds as the underlying, insert:
<table><tr><td>[ISIN Underlying:</td><td>[●]]</td></tr><tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr><tr><td>[Reference source:</td><td>[●]]</td></tr><tr><td>[Futures exchange:</td><td>[●]]</td></tr><tr><td>[Valuation Date:</td><td>[●]]</td></tr><tr><td>[Currency:</td><td>[●]]</td></tr></table>][repeat table as necessary for each Underlying]</td></tr>
<tr><td></td><td>[In the case of interest rates as the underlying, insert:
<table><tr><td>[ISIN Underlying:</td><td>[●]]</td></tr><tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr><tr><td>[Reference source:</td><td>[●]]</td></tr><tr><td>[Reference page:</td><td>[●]]</td></tr><tr><td>[Valuation Date:</td><td>[●]]</td></tr><tr><td>[Currency:</td><td>[●]]</td></tr></table>][repeat table as necessary for each Underlying]</td></tr>
<tr><td></td><td>[In the case of investment units as the underlying, insert:
<table><tr><td>[ISIN Underlying:</td><td>[●]]</td></tr><tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr><tr><td>[Reference source:</td><td>[●]]</td></tr><tr><td>[Currency:</td><td>[●]]</td></tr></table></td></tr>
</table>

	][*repeat table as necessary for each Underlying*]
[Reference Agent	[●]]
[for Bear Feature only, insert: Bear Feature	Applicable. Bear Feature means that the Security benefits from a decrease in the [Basket] Reference Price [of the [Worst-Performing Underlying][Best-Performing Underlying]].]
Strike	[●] [In respect of each Underlying [●] [per cent of the Initial Reference Price of such Underlying]]
[Basket Strike	[●] [corresponding to [●] per cent of the Basket Initial Reference Price]]
Ratio	means: [If Performance Determination is Worst-Performing Underlying or Best-Performing Underlying and Currency Feature is Not applicable or Quanto, insert: in respect of each Underlying, [Nominal Amount][Calculation Amount] / [Strike applicable to such Underlying][Initial Reference Price of such Underlying]] [If Performance Determination is Worst-Performing Underlying or Best-Performing Underlying and Currency Feature is Compo, insert: in respect of each Underlying, ([Nominal Amount][Calculation Amount] × FX Rate determined in respect of the Ratio FX Valuation Date) / [Strike applicable to such Underlying][Initial Reference Price of such Underlying]] [If Performance Determination is Basket Performance, insert: [Nominal Amount][Calculation Amount] / Basket Strike]. [●] [insert alternative method for determining the Ratio, where applicable: [●].]
Participation Factor	[●]
Minimum Redemption Amount	[●]
[in the case a Cap is applicable, insert: [Basket] Cap]	[●] [In respect of each Underlying, [●] [per cent of the Initial Reference Price of such Underlying]] [[●] [per cent of the Basket Initial Reference Price]]
Maximum Amount	means an amount in the Issue Currency equal to: [*For Bull Feature only, insert*: [*If Performance Determination is Worst-Performing Underlying or Best-Performing Underlying, then insert:* *[If Currency Feature is Not Applicable, insert:* Minimum Redemption Amount + (Ratio applicable to the [Worst-Performing Underlying][Best-Performing Underlying] × (Cap applicable to such Underlying − Strike applicable to such Underlying) × Participation Factor)] *[If Currency Feature is Compo or Quanto, insert*: Minimum Redemption Amount + the Converted Amount corresponding to an Unconverted Amount equal to (Ratio applicable to the [Worst-Performing Underlying][Best-Performing Underlying] × (Cap applicable to such Underlying − Strike applicable to such Underlying) × Participation Factor)]] [*If Performance Determination is Basket Performance and Currency Feature is Not Applicable, insert*: Minimum Redemption Amount + (Ratio × (Basket Cap − Basket Strike) × Participation Factor)] [*If Performance Determination is Basket Performance and Currency Feature is Quanto, insert*: Minimum Redemption Amount + the Converted Amount corresponding to an Unconverted Amount equal to (Ratio × (Basket Cap − Basket Strike) × Participation Factor)]] [*For Bear Feature only, insert*: [*If Performance Determination is Worst-Performing Underlying or Best-Performing Underlying, then insert:* [*If Currency Feature is Not Applicable, insert*: Minimum Redemption Amount + (Ratio applicable to the [Worst-Performing Underlying][Best-Performing

	Underlying] × (Strike applicable to such Underlying − Cap applicable to such Underlying) × Participation Factor)] [*If Currency Feature is Compo or Quanto, insert*: Minimum Redemption Amount + the Converted Amount corresponding to an Unconverted Amount equal to (Ratio applicable to the [Worst-Performing Underlying][Best-Performing Underlying] × (Strike applicable to such Underlying − Cap applicable to such Underlying) × Participation Factor)]] [*If Performance Determination is Basket Performance and Currency Feature is Not Applicable, insert*: Minimum Redemption Amount + (Ratio × (Basket Strike − Basket Cap) × Participation Factor)] [*If Performance Determination is Basket Performance and Currency Feature is Quanto, insert*: Minimum Redemption Amount + the Converted Amount corresponding to an Unconverted Amount equal to (Ratio × (Basket Strike − Basket Cap) × Participation Factor)]]]
[For Basket Performance only, insert: Weights of the Basket Components	[●]]
Initial Reference Price(s)	[*For Closing Fixing*: Official closing price of each Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.] [*For Opening Fixing*: Official opening price of each Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.] [*For Intraday Fixing*: Intraday price of each Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.] [*For Entry Level Fixing*: Entry Level of each Underlying as determined by the Calculation Agent pursuant to the Entry Level Observation conditions.] [●]
[Basket Initial Reference Price	Means [100][●]]
Performance	[*If Performance Determination is Worst-Performing Underlying or Best-Performing Underlying, insert:* means, in respect of each Underlying, the ratio calculated by dividing the Reference Price of such Underlying on the relevant Valuation Date by the Initial Reference Price of this same Underlying, minus 100%.] [*If Performance Determination is Basket Performance, insert*: means the weighted sum of the individual performances of the Basket Components, each individual performances being calculated as the Reference Price divided by the Initial Reference Price of the respective Basket Component minus 100%]
[*for Issuer Call or Autocall only, insert*: Early Redemption	Early Redemption of the Securities is possible, i.e. the provisions of Condition [●] of the General Conditions are applicable.]
[*for Issuer Call or Autocall only, insert*: Redemption Event	[*for Issuer call:* On each Early Redemption Date of the Issuer, the Issuer has the right to terminate the Securities (Issuer call).] [*for Autocall:* On each Early Redemption Observation Date, a Redemption Event (Autocall) occurs automatically if the Early Redemption Observation Price of the Underlying is [higher][below] than [or equal to] the applicable Redemption Level specified for such Early Redemption Observation Date. In such case, the Securities terminate early without any discretion of the Issuer (Autocall).] [*for Autocall with Basket Performance Determination*: On each Early Redemption Observation Date, a Redemption Event (Autocall) shall occur automatically if the weighted sum, for all Underlyings, of the ratio of the Early Redemption Observation Price of each Underlying divided by its Initial Reference Price, each such ratio being multiplied by the applicable weight of the corresponding Underlying, is [higher][below] than [or equal to] the applicable Redemption Level specified for such Early Redemption Observation Date.

<table>
<tr><td></td><td>In such case, the Securities shall terminate early without any discretion of the Issuer (Autocall).]

[insert alternative provision for the occurrence of a Redemption Event: [●]]]</td></tr>
<tr><td>[For Issuer Call: Early Redemption Date of the Issuer</td><td>means the Early Redemption Date of the Issuer (n) allocated to the respective Valuation Date (n), as listed below: [insert table].
<table>
<tr><td colspan="4">Issuer Call Table</td></tr>
<tr><td>n</td><td>Early Redemption Date of the Issuer</td><td>Early Redemption Payment Date</td><td>[Redemption Factor</td></tr>
<tr><td>[●]</td><td>[●]</td><td>[●]</td><td>[●]]</td></tr>
</table>
]</td></tr>
<tr><td>[for Autocall: Redemption Level(s)</td><td>[●] [means the Redemption Level (n) allocated to the respective Early Redemption Observation Date (n), as listed below: [insert table].
<table>
<tr><td colspan="5">Autocall Table</td></tr>
<tr><td>n</td><td>Redemption Level</td><td>Early Redemption Observation Date</td><td>Early Redemption Payment Date</td><td>[Redemption Factor</td></tr>
<tr><td>[●]</td><td>[●]</td><td>[●]</td><td>[●]</td><td>[●]]</td></tr>
</table>
]]</td></tr>
<tr><td>[Redemption Factor [(n)]</td><td>[●] means the Redemption Factor (n) allocated to the respective Valuation Date (n), as stated in the [Issuer Call] [Autocall] Table of the [Redemption Level][Early Redemption Date of the Issuer] Section under the Redemption Factor.]</td></tr>
<tr><td>[for Issuer Call or Autocall only, insert: Early Redemption Amount</td><td>Corresponds to the [Nominal Amount] [Calculation Amount] [multiplied by the Redemption Factor [(n)]]].</td></tr>
<tr><td>[for Autocall: Early Redemption Observation Date[(s)]</td><td>[●] [means the Early Redemption Observation Date (n) allocated to the respective Valuation Date (n), as stated in the Autocall Table of the Redemption Level Section under the Early Redemption Observation Date.]
[In Case of Daily Redemption Monitoring: [●] until [●], daily monitoring ([closing] [opening] [●] prices)]]</td></tr>
<tr><td>[for Autocall: [Basket] Early Redemption Observation Price</td><td>[means, in respect of each Early Redemption Observation Date, the [opening][closing] price of each Underlying determined and published by the Reference Agent for the purposes of determining whether a Redemption Event has occurred.]

[means, in respect of each Early Observation Date, the Basket Initial Reference Price multiplied by the weighted sum of the ratios of the [opening][closing] price of each Basket Component on such date to its respective Initial Reference Price determined and published by the relevant Reference Agent, for the purpose of determining whether a Redemption Event has occurred.]]</td></tr>
<tr><td>[for Issuer Call or Autocall only, insert: Early Redemption Payment Date[(s)]</td><td>[●] [means the Early Redemption Payment Date (n) allocated to the respective Early Redemption Observation Date (n), as stated in the [Autocall][Issuer Call] Table of the [Redemption Level][Early Redemption Date of the Issuer] Section under the Early Redemption Payment Date.]
[In Case of Daily Redemption Monitoring: If a Redemption Event takes place, the issuer redeems the Securities [●] Bank Business Days after the occurrence of the Redemption Event.]]</td></tr>
<tr><td>Redemption Style</td><td>[cash settlement]</td></tr>
<tr><td>Redemption at Maturity</td><td>The repayment of the Securities on the Maturity Date (Condition [●] of the General Conditions) shall be determined in accordance with the following paragraphs and with the applicable Performance Determination method.
(a) If the Reference Price of the [Worst-Performing Underlying][Best-Performing Underlying][Basket] on the Final Valuation Date is [equal to</td></tr>
</table>

	or] [below][above] the Strike, the Issuer shall pay a Cash Amount equal to the Minimum Redemption Amount. (b) [*For Bull Feature only, insert*: [*If Performance Determination is Worst-Performing Underlying or Best-Performing Underlying, then insert*: [*If Currency Feature is Not Applicable, then insert*: If the Reference Price of the [Worst-Performing Underlying][Best-Performing Underlying] on the Final Valuation Date is [equal to or] above the Strike, the Issuer shall pay a Cash Amount equal to Minimum Redemption Amount + ((Reference Price of the [Worst-Performing Underlying][Best-Performing Underlying] on the Final Valuation Date − Strike) × Ratio × Participation Factor).] [*If Currency Feature is Compo or Quanto, then insert*: If the Reference Price of the [Worst-Performing Underlying][Best-Performing Underlying] on the Final Valuation Date is [equal to or] above the Strike, the Issuer shall pay an amount equal to Minimum Redemption Amount + the Converted Amount corresponding to an Unconverted Amount equal to ((Reference Price of the [Worst-Performing Underlying][Best-Performing Underlying] on the Final Valuation Date − Strike) × Ratio × Participation Factor).]]] [*If Performance Determination is Basket Performance and Currency Feature is Not Applicable, then insert*: If the Basket Reference Price on the Final Valuation Date is [equal to or] above the Basket Strike, the Issuer shall pay a Cash Amount equal to Minimum Redemption Amount + ((Basket Reference Price on the Final Valuation Date − Basket Strike) × Ratio × Participation Factor).] [*If Performance Determination is Basket Performance and Currency Feature is Quanto, then insert*: If the Basket Reference Price on the Final Valuation Date is [equal to or] above the Basket Strike, the Issuer shall pay an amount equal to Minimum Redemption Amount + the Converted Amount corresponding to an Unconverted Amount equal to ((Basket Reference Price on the Final Valuation Date − Basket Strike) × Ratio × Participation Factor).]] [*For Bear Feature only, insert*: [If Performance Determination is Worst-Performing Underlying or Best-Performing Underlying, then insert: [*If Currency Feature is Not Applicable, then insert*: If the Reference Price of the [Worst-Performing Underlying][Best-Performing Underlying] on the Final Valuation Date is [equal to or] below the Strike, the Issuer shall pay a Cash Amount equal to Minimum Redemption Amount + ((Strike − Reference Price of the [Worst-Performing Underlying][Best-Performing Underlying] on the Final Valuation Date) × Ratio × Participation Factor).] [*If Currency Feature is Compo or Quanto, then insert*: If the Reference Price of the [Worst-Performing Underlying][Best-Performing Underlying] on the Final Valuation Date is [equal to or] below the Strike, the Issuer shall pay an amount equal to Minimum Redemption Amount + the Converted Amount corresponding to an Unconverted Amount equal to ((Strike − Reference Price of the [Worst-Performing Underlying][Best-Performing Underlying] on the Final Valuation Date) × Ratio × Participation Factor).]]] [*If Performance Determination is Basket Performance and Currency Feature is Not Applicable, then insert*: If the Basket Reference Price on the Final Valuation Date is [equal to or] below the Basket Strike, the Issuer shall pay a Cash Amount equal to Minimum Redemption Amount +

	((Basket Strike − Basket Reference Price on the Final Valuation Date) × Ratio × Participation Factor).] [*If Performance Determination is Basket Performance and Currency Feature is Quanto, then insert*: If the Basket Reference Price on the Final Valuation Date is [equal to or] below the Basket Strike, the Issuer shall pay an amount equal to Minimum Redemption Amount + the Converted Amount corresponding to an Unconverted Amount equal to ((Basket Strike − Basket Reference Price on the Final Valuation Date) × Ratio × Participation Factor).]] [*For Cap feature only, insert*: the amount payable shall not exceed the Maximum Amount.]
Ordinary Termination Right of the Securityholder	[Not applicable] [Applicable. Ordinary Termination Amount shall be [[100%][●] [(one hundred per cent)][●] of the [Denomination][Calculation Amount] [plus any interest accrued in the period to but excluding the Early Redemption Date of the Securityholders] [●] Early Redemption Date of the Securityholders [are] [is] [●][,] [●] [of each [month][year]].]
[in the case Ordinary Termination Right of the Securityholder is applicable, insert:	
Exercise Agent	[●]
Exercise Record Date	means [[one (1)] [five (5)] [●] [calendar month[s]] [Business Day[s]] prior to the respective Exercise Date] [by [●] [a.m.][p.m.] on]] [●].
First Exercise Date	[●]
Exercise Date	Each [●] from the First Exercise Date onward shall be an Exercise Date
Minimum Exercise Number	[●]
Cash Amount upon Exercise	corresponds to the [Nominal Amount] [Calculation Amount]] [Amount per Security determined by [the Issuer] [or] [the Calculation Agent] on the relevant Exercise Date at its reasonable discretion (sections 315, 317 BGB) as the fair market price of the Security]. [*insert specific amount or specification of the method of determining the Cash Amount upon Exercise:* [●]]
Ordinary Termination Right of the Issuer	[Not applicable] [Applicable. Early Redemption Amount shall be [[100%][●] [(one hundred per cent)][●] of the [Denomination][Calculation Amount] [plus any interest accrued in the period to but excluding the Early Redemption Date of the Issuer] [●] Early Redemption Date of the Issuer [are] [is] [●][,] [●] [of each [month] [year]].]
[in the case Ordinary Termination Right of the Issuer is applicable, insert:	
First Termination Date	[●]
Termination Dates	Each [●] from the First Termination Date onwards shall be a Termination Date.
Termination Record Date	means [[one (1)] [five (5)] [●] [calendar month[s]] [Business Day[s]] prior to the respective Termination Date] [by [●] [a.m.][p.m.] on]] [●].]
Ordinary Termination Amount	[corresponds to the [Nominal Amount] [Calculation Amount]] [*insert specific amount:* •]]
Reference Prices	The following provisions shall apply separately to each Underlying, depending on its type. The Reference Prices are the prices, rates or levels of all the Underlying that are decisive for determining and calculating the redemption of the Securities and are calculated as follows: The Reference Prices [*repeat for each as many underlying type as possible*]

	*[in the case of **shares, securities representing shares (ADRs and GDRs) and other dividend-bearing securities** being one of the Underlyings, insert:* are for equity Underlying, the closing price of such equity Underlying determined and published by the Reference Source.] *[in the case of **indices** being one of the Underlyings, insert:* are for indices Underlying, the closing price of such indices determined and published by the Reference Source.] *[in the case of **bonds** being one of the Underlyings, insert:* are for bonds Underlying, [(a) the value determined by the Reference Source and published as the price] [(a) the closing price of such bonds displayed on page *[screen page*[●]] at the Valuation Time and available from there]. [, and (b) in the absence of such a closing price quotation, the arithmetic mean of the prices quoted for the bonds Underlying by 5 leading market providers that are not affiliated with the Issuer or the Calculation Agent for the bonds Underlying, determined and communicated at the request of the Calculation Agent [bid prices] [ask prices]] [, plus any interest accrued on the Underlying (if not included in the closing price determined)].] *[in the case of **interest rates** being one of the Underlyings, insert:* are for interests rates Underlying, the interest rate [determined by the Reference Source and] published on the Reference Page [at the Valuation Time].] *[in the case of **investment units** being one of the Underlyings, insert:* are for investment units Underlying, the value of such investment units determined and published by the Reference Source.] *[insert modified rule for determining the Reference Prices, if applicable: [●]]*
[Basket Reference Price	means, in respect of any relevant date, the Basket Initial Reference Price multiplied by the weighted sum of the ratios of the Reference Price of each Basket Component on such date to its respective Initial Reference Price]
Trading Date	[*repeat for each as many underlying type as possible*] *[in the case of **shares, securities representing shares (ADRs and GDRs) and other dividend-bearing securities** being one of the Underlyings, insert:* For equity Underlying, a day on which the Reference Source calculates the Underlying.] *[in the case of **indices** being one of the Underlyings, insert:* For indices Underlying, a day on which the Reference Source calculates the Underlying.] *[in the case of **bonds** being one of the Underlyings, insert:* For bonds Underlying, a day on which [the Underlying is traded at the Reference Source] [at least three leading market providers quote bid and offer prices for the Underlying].] *[in the case of **interest rates** being one of the Underlyings, insert:* For interest rates Underlying, a day on which the Reference Source usually conducts a fixing for the Underlying.] *[in the case of **investment units** being one of the Underlyings, insert:* For investment units Underlying, a day on which the value of the Underlying is usually determined by the respective Reference Source.] *[insert modified definition of Trading Date, if applicable: [●]]*

]

Product Conditions for Capital Protection Certificates with Barrier (Product No. 19)

[

Security Type	**CAPITAL PROTECTION CERTIFICATES**
Product Features	Underlying, Minimum Redemption Amount, Barrier, Participation Factor and Ratio
Underlying	*[Insert name of the Underlying:*
	*[In the case of **shares, securities representing shares (ADRs and GDRs), other dividend-bearing securities and indices** as the underlying, insert:* [ISIN Underlying: [●]] [Bloomberg symbol: [●]] [Reference source: [●]] [Futures exchange: [●]] [Currency: [●]]
	*[In the case of **indices** as underlying, add the following:* For the purposes of the Terms and Conditions, one Index point corresponds to one unit of the Currency of the Underlying.]]
	*[In the case of **bonds** as the underlying, insert:* [ISIN Underlying: [●]] [Bloomberg symbol: [●]] [Reference source: [●]] [Futures exchange: [●]] [Valuation Date: [●]] [Currency: [●]]
	*[In the case of **interest rates** as the underlying, insert:* [ISIN Underlying: [●]] [Bloomberg symbol: [●]] [Reference source: [●]] [Reference page: [●]] [Valuation Date: [●]] [Currency: [●]]
	*[In the case of **investment units** as the underlying, insert:* [ISIN Underlying: [●]] [Bloomberg symbol: [●]] [Reference source: [●]] [Currency: [●]]
[Reference Agent	[●]]
[for Bear Feature only, insert: Bear Feature	Applicable. Bear Feature means that the Security benefits from a decrease in the Reference Price of the Underlying.]
Strike	[●] [per cent of the Initial Reference Price of the Underlying]
Ratio	means: [*If Currency Feature is Not applicable or Quanto, insert*: [Nominal Amount] [Calculation Amount] / [Strike][Initial Reference Price]] [*If Currency Feature is Compo, insert*: ([Nominal Amount] [Calculation Amount] × FX Rate determined in respect of the Ratio FX Valuation Date) / [Strike][Initial Reference Price]] [*insert alternative method for determining the Ratio, where applicable*: [●].]
Participation Factor	[●]
[for Rebate feature only, insert: Rebate Amount	[●]]
Barrier	[●] [per cent of the Initial Reference Price of the Underlying]
Barrier Event	[A Barrier Event shall occur if the Observation Price of the Underlying is [equal to or] [above][below] the Barrier at least once on a Trading Date within the Observation Period.] [A Barrier Event shall occur if the Observation Price of the Underlying is [equal to or] [above][below] the Barrier on at least one specified Observation Date, [including each Trading Date within the Observation Period (daily observation)], where the Observation Price relevant for a Barrier Event

	occurrence on any such Observation Date shall be the [closing price][opening price] of the Underlying.] [A Barrier Event shall occur if the Reference Price of the Underlying is [equal to or] [above][below] the Barrier on the Final Valuation Date] [*insert alternative definition of a Barrier Event*: [●]]
[Observation Date[(s)]	[●] [means each Trading Date beginning from the [●] and ending with the [Final Valuation Date][insert different date, where applicable: [●]] (inclusive in each case)]. [If an Observation Date is not a Trading Date, it shall be postponed to [the next following Trading Date] [insert modified provision, where applicable: [●]].]]
[Observation Period	The Observation Period [shall be from [●] to [●] (first day and last day inclusive in each case)] [shall be on ●] [shall correspond to the Term] [shall begin on [●] and end on the Final Valuation Date (inclusive in each case).] *[insert alternative Observation Period:* [●]]]
Observation Price	shall mean [*in the case of* ***shares, securities representing shares (ADRs or GDRs), other dividend-bearing securities and indices*** *as the Underlying, insert*: the price of the Underlying determined and published by the Reference Agent.] [*in the case of* ***bonds*** *or* ***interest rates*** *as the Underlying, insert*: the price of the Underlying in the interbank market as determined by the Calculation Agent in its reasonable discretion (sections 315, 317 BGB).] [*in the case of* ***investment units*** *as the Underlying, insert*: [the price of the Underlying determined and published by the Reference Agent.][the official net asset value for the Underlying, as calculated and published by the Reference Agent and at which it is actually possible to redeem the Underlying.]] [*insert alternative definition of the Observation Price for an Underlying*: [●]] [For the purpose of determining the occurrence of a Barrier Event, each Observation Price of the Underlying during the Observation Period shall be relevant.]]
Minimum Redemption Amount	[●]
Initial Reference Price	[*For Closing Fixing*: Official closing price of the Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.] [*For Opening Fixing*: Official opening price of the Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.] [*For Intraday Fixing*: Intraday price of the Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.] [*For Entry Level Fixing*: Entry Level of the Underlying as determined by the Calculation Agent.] [●]
Performance	[means the ratio calculated by dividing the Reference Price of the Underlying on the relevant Valuation Date by the Initial Reference Price of the Underlying minus 100%]
Redemption Style	[cash settlement]
Redemption at Maturity	The repayment of the Securities on the Maturity Date (Condition [●] of the General Conditions) shall be determined as follows: (a) If no Barrier Event has occurred during the Observation Period, the Issuer shall pay an amount determined as follows: [For Bull Feature only, insert: [If Currency Feature is Not Applicable, insert: a Cash Amount equal to Minimum Redemption Amount + ((Reference Price of the Underlying on the Final Valuation Date − Strike) × Ratio × Participation Factor).]

	[If Currency Feature is Compo or Quanto, insert: an amount equal to Minimum Redemption Amount + the Converted Amount corresponding to an Unconverted Amount equal to ((Reference Price of the Underlying on the Final Valuation Date − Strike) × Ratio × Participation Factor).]] [For Bear Feature only, insert: [If Currency Feature is Not Applicable, insert: a Cash Amount equal to Minimum Redemption Amount + ((Strike − Reference Price of the Underlying on the Final Valuation Date) × Ratio × Participation Factor).] [If Currency Feature is Compo or Quanto, insert: an amount equal to Minimum Redemption Amount + the Converted Amount corresponding to an Unconverted Amount equal to ((Strike − Reference Price of the Underlying on the Final Valuation Date) × Ratio × Participation Factor).]]] (b) If a Barrier Event has occurred during the Observation Period, the Investor shall receive the Minimum Redemption Amount. *(c) [If a Rebate Amount is included:* If a Barrier Event has occurred during the Observation Period, the Issuer shall pay a Cash Amount equal to: Minimum Redemption Amount + Rebate Amount *]*
Ordinary Termination Right of the Securityholder	[Not applicable] [Applicable. Ordinary Termination Amount shall be [[100%][●] [(one hundred per cent)][●] of the [Denomination][Calculation Amount] [plus any interest accrued in the period to but excluding the Early Redemption Date of the Securityholders] [●] Early Redemption Date of the Securityholders [are] [is] [●][,] [●] [of each [month][year]].]
[in the case Ordinary Termination Right of the Securityholder is applicable, insert:	
Exercise Agent	[●]
Exercise Record Date	means [[one (1)] [five (5)] [●] [calendar month[s]] [Business Day[s]] prior to the respective Exercise Date] [by [●] [a.m.][p.m.] on]] [●].
First Exercise Date	[●]
Exercise Date	Each [●] from the First Exercise Date onward shall be an Exercise Date
Minimum Exercise Number	[●]
Cash Amount upon Exercise	corresponds to the [Nominal Amount] [Calculation Amount]] [Amount per Security determined by [the Issuer] [or] [the Calculation Agent] on the relevant Exercise Date at its reasonable discretion (sections 315, 317 BGB) as the fair market price of the Security]. [*insert specific amount or specification of the method of determining the Cash Amount upon Exercise:* [●]]
Ordinary Termination Right of the Issuer	[Not applicable] [Applicable. Early Redemption Amount shall be [[100%][●] [(one hundred per cent)][●] of the [Denomination][Calculation Amount] [plus any interest accrued in the period to but excluding the Early Redemption Date of the Issuer] [●] Early Redemption Date of the Issuer [are] [is] [●][,] [●] [of each [month] [year]].]
[in the case Ordinary Termination Right of the Issuer is applicable, insert:	
First Termination Date	[●]
Termination Dates	Each [●] from the First Termination Date onwards shall be a Termination Date.
Termination Record Date	means [[one (1)] [five (5)] [●] [calendar month[s]] [Business Day[s]] prior to the respective Termination Date] [by [●] [a.m.][p.m.] on]] [●].]
Ordinary Termination Amount	[corresponds to the [Nominal Amount] [Calculation Amount]] [*insert specific amount:* •]]

Reference Price	The Reference Price is the price, rate or level of the Underlying that is decisive for determining and calculating the redemption of the Securities and is calculated as follows: The Reference Price is *[in the case of **shares, securities representing shares (ADRs and GDRs) and other dividend-bearing securities** as the Underlying, insert:* the closing price of the Underlying determined and published by the Reference Source.] *[in the case of **indices** as the Underlying, insert:* the closing price of the Underlying determined and published by the Reference Source.] *[in the case of **bonds** as the Underlying, insert:* [(a) the value determined by the Reference Source and published as the closing price] [(a) the price of the Underlying displayed on page *[screen page*[●]] at the Valuation Time and available from there]. [, and (b) in the absence of such a price quotation, the arithmetic mean of the prices quoted for the Underlying by 5 leading market providers that are not affiliated with the Issuer or the Calculation Agent for the Underlying, determined and communicated at the request of the Calculation Agent [bid prices] [ask prices]] [, plus any interest accrued on the Underlying (if not included in the price determined)].] *[in the case of **interest rates** as the Underlying, insert:* the interest rate [determined by the Reference Source and] published on the Reference Page [at the Valuation Time].] *[in the case of **investment units** as the Underlying, insert:* the value of the Underlying determined and published by the Reference Source.] *[insert modified rule for determining the Reference Price, if applicable: [●]]*
Trading Date	*[in the case of **shares, securities representing shares (ADRs and GDRs) and other dividend-bearing securities** as the Underlying, insert:* A day on which the Reference Source calculates the Underlying.] *[in the case of **indices** as the Underlying, insert:* A day on which the Reference Source calculates the Underlying.] *[in the case of **bonds** as the Underlying, insert:* A day on which [the Underlying is traded at the Reference Source] [at least three leading market providers quote bid and offer prices for the Underlying].] *[in the case of **interest rates** as the Underlying, insert:* A day on which the Reference Source usually conducts a fixing for the Underlying.] *[in the case of **investment units** as the Underlying, insert:* A day on which the value of the Underlying is usually determined by the respective Reference Source.] *[insert modified definition of Trading Date, if applicable: [●]]*

]

Product Conditions for Multi-Underlying Capital Protection Certificates with Barrier (Product No. 20)

[

<table>
<tr><td>SECURITY TYPE</td><td>CAPITAL PROTECTION CERTIFICATES</td></tr>
<tr><td>Product Features</td><td>Underlying(s), Minimum Redemption Amount, Barrier, Participation Factor and Ratio</td></tr>
<tr><td>Performance Determination</td><td>[Worst-Performing Underlying. This Performance Determination method means that any determination under the Securities by reference to the Underlying shall be made by reference to the Worst-Performing Underlying, being the Underlying with the lowest Performance. If two or more Performances are equally low, the Issuer will deem any of such equal lowest Performances, in its reasonable discretion (sections 315, 317 BGB) to be lowest Performance.]

[Best-Performing Underlying. This Performance Determination method means that any determination under the Securities by reference to the Underlying shall be made by reference to the Best-Performing Underlying, being the Underlying with the highest Performance. If two or more Performances are equally high, the Issuer will deem any of such equal highest Performances, in its reasonable discretion (sections 315, 317 BGB) to be highest Performance.]

[Basket Performance. This Performance Determination means that any determination under the Securities shall be made by reference to the weighted performance of the Basket Components.]</td></tr>
<tr><td>Underlying(s)</td><td>[Insert name of the Underlying(s):
[Insert for Basket Performance: Each of the following Underlyings is a "Basket Component":]</td></tr>
<tr><td></td><td>[In the case of shares, securities representing shares (ADRs and GDRs), other dividend-bearing securities and indices as the underlying, insert:
<table><tr><td>[ISIN Underlying:</td><td>[●]]</td></tr><tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr><tr><td>[Reference source:</td><td>[●]]</td></tr><tr><td>[Futures exchange:</td><td>[●]]</td></tr><tr><td>[Currency:</td><td>[●]]</td></tr></table>][repeat table as necessary for each Underlying]</td></tr>
<tr><td></td><td>[In the case of indices as underlying, add the following:
For the purposes of the Terms and Conditions, one Index point corresponds to one unit of the Currency of the Underlying.]]</td></tr>
<tr><td></td><td>[In the case of bonds as the underlying, insert:
<table><tr><td>[ISIN Underlying:</td><td>[●]]</td></tr><tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr><tr><td>[Reference source:</td><td>[●]]</td></tr><tr><td>[Futures exchange:</td><td>[●]]</td></tr><tr><td>[Valuation Date:</td><td>[●]]</td></tr><tr><td>[Currency:</td><td>[●]]</td></tr></table>][repeat table as necessary for each Underlying]</td></tr>
<tr><td></td><td>[In the case of interest rates as the underlying, insert:
<table><tr><td>[ISIN Underlying:</td><td>[●]]</td></tr><tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr><tr><td>[Reference source:</td><td>[●]]</td></tr><tr><td>[Reference page:</td><td>[●]]</td></tr><tr><td>[Valuation Date:</td><td>[●]]</td></tr><tr><td>[Currency:</td><td>[●]]</td></tr></table>][repeat table as necessary for each Underlying]</td></tr>
<tr><td></td><td>[In the case of investment units as the underlying, insert:
<table><tr><td>[ISIN Underlying:</td><td>[●]]</td></tr><tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr></table></td></tr>
</table>

	[Reference source: [●]] [Currency: [●]]][*repeat table as necessary for each Underlying*]
[Reference Agent	[●]]
[for Bear Feature only, insert: Bear Feature	Applicable. Bear Feature means that the Security benefits from a decrease in the [Basket] Reference Price [of the [Worst-Performing Underlying][Best-Performing Underlying]].]
[Strike	[●] [In respect of each Underlying, [●] [per cent of the Initial Reference Price of such Underlying]]]
[Basket Strike	[●] [corresponding to [●] per cent of the Basket Initial Reference Price]]
Ratio	means: [If Performance Determination is Worst-Performing Underlying or Best-Performing Underlying and Currency Feature is Not applicable or Quanto, insert: in respect of each Underlying, [Nominal Amount][Calculation Amount] / [Strike applicable to such Underlying][Initial Reference Price of such Underlying]] [If Performance Determination is Worst-Performing Underlying or Best-Performing Underlying and Currency Feature is Compo, insert: in respect of each Underlying, ([Nominal Amount][Calculation Amount] × FX Rate determined in respect of the Ratio FX Valuation Date) / [Strike applicable to such Underlying][Initial Reference Price of such Underlying]] [If Performance Determination is Basket Performance, insert: [Nominal Amount][Calculation Amount] / Basket Strike]. [●] [insert alternative method for determining the Ratio, where applicable: [●].]
Participation Factor	[●]
[for Rebate feature only, insert: Rebate Amount	[●]]
Barrier	[●] [In respect of each Underlying, [●] [per cent of the Initial Reference Price of such Underlying]]
Barrier Event	[A Barrier Event shall occur if the [Basket] Observation Price [of the [Worst-Performing Underlying][Best-Performing Underlying]] is [equal to or] [strictly] below the Barrier at least once on a Trading Date within the Observation Period.] [A Barrier Event shall occur if the [Basket] Observation Price [of the [Worst-Performing Underlying][Best-Performing Underlying]] is [equal to or] [strictly] below the Barrier on at least one specified Observation Date, [including each Trading Date within the Observation Period (daily observation)], where the Observation Price relevant for a Barrier Event occurrence on any such Observation Date shall be the [closing price][opening price] of the [Worst-Performing Underlying][Best-Performing Underlying].] [A Barrier Event shall occur if the [Basket] Reference Price [of the [Worst-Performing Underlying][Best-Performing Underlying] is [equal to or] [strictly] below the Barrier on the Final Valuation Date]] [*insert alternative definition of a Barrier Event*: [●]]
[Observation Date[(s)]	[●] [means each Trading Date beginning from the [●] and ending with the [Final Valuation Date][insert different date, where applicable: [●]] (inclusive in each case)]. [If an Observation Date is not a Trading Date, it shall be postponed to [the next following Trading Date] [insert modified provision, where applicable: [●]].]]
[Observation Period	The Observation Period [shall be from [●] to [●] (first day and last day inclusive in each case)] [shall be on ●] [shall correspond to the Term] [shall begin on [●] and end on the Final Valuation Date (inclusive in each case).] *[insert alternative Observation Period:* [●]]]

Observation Prices	The following provisions shall apply separately to each Underlying, depending on its type. shall mean [*repeat for each as many underlying type as possible*] [*in the case of* ***shares, securities representing shares (ADRs or GDRs), other dividend-bearing securities and indices*** *being one of the Underlyings, insert*: for equity or indices Underlying, the price of such Underlying determined and published by the Reference Agent.] [*in the case of* ***bonds*** *or* ***interest rates*** *being one of the Underlyings, insert*: for bonds or interest rates Underlying, the price of such Underlying in the interbank market as determined by the Calculation Agent in its reasonable discretion (sections 315, 317 BGB).] [*in the case of* ***investment units*** *being one of the Underlyings, insert*: for investment units Underlying, [the price of such Underlying determined and published by the Reference Agent.][the official net asset value for such Underlying, as calculated and published by the Reference Agent and at which it is actually possible to redeem the Underlying.]] [*insert alternative definition of the Observation Price for an Underlying*: [●]] [For the purpose of determining the occurrence of a Barrier Event, each Observation Price of the [Worst-Performing Underlying][Best-Performing Underlying] during the Observation Period shall be relevant.]]
[Basket Observation Price	means, in respect of each Observation Date, the Basket Initial Reference Price multiplied by the weighted sum of the ratios of the Observation Price of each Basket Component on such date to its respective Initial Reference Price determined and published by the relevant Reference Agent, for the purposes of determining whether the relevant condition or event has occurred.]
Minimum Redemption Amount	[●]
[For Basket Performance only, insert: Weights of the Basket Components	[●]]
Initial Reference Price(s)	[*For Closing Fixing*: Official closing price of each Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.] [*For Opening Fixing*: Official opening price of each Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.] [*For Intraday Fixing*: Intraday price of each Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.] [*For Entry Level Fixing*: Entry Level of each Underlying as determined by the Calculation Agent pursuant to the Entry Level Observation conditions.] [●]
[Basket Initial Reference Price	Means [100][●]]
Performance	[*If Performance Determination is Worst-Performing Underlying or Best-Performing Underlying, insert:* means, in respect of each Underlying, the ratio calculated by dividing the Reference Price of such Underlying on the relevant Valuation Date by the Initial Reference Price of this same Underlying, minus 100%.] [*If Performance Determination is Basket Performance, insert*: means the weighted sum of the individual performances of the Basket Components, each individual performances being calculated as the Reference Price divided by the Initial Reference Price of the respective Basket Component minus 100%]
Redemption Style	[cash settlement]

Redemption at Maturity	The repayment of the Securities on the Maturity Date (Condition [●] of the General Conditions) shall be determined in accordance with the following paragraphs and with the applicable Performance Determination method. (a) If no Barrier Event has occurred during the Observation Period, the Issuer shall pay an amount determined as follows: [For Bull Feature only, insert: [If Performance Determination is Worst-Performing Underlying or Best-Performing Underlying, then insert: [If Currency Feature is Not Applicable, insert: a Cash Amount equal to Minimum Redemption Amount + ((Reference Price of the [Worst-Performing Underlying][Best-Performing Underlying] on the Final Valuation Date − Strike applicable to such Underlying) × Ratio applicable to such Underlying × Participation Factor).] [If Currency Feature is Compo or Quanto, insert: an amount equal to Minimum Redemption Amount + the Converted Amount corresponding to an Unconverted Amount equal to ((Reference Price of the [Worst-Performing Underlying][Best-Performing Underlying] on the Final Valuation Date − Strike applicable to such Underlying) × Ratio applicable to such Underlying × Participation Factor).]]] [If Performance Determination is Basket Performance and Currency Feature is Not Applicable, insert: a Cash Amount equal to Minimum Redemption Amount + ((Basket Reference Price on the Final Valuation Date − Basket Strike) × Ratio × Participation Factor).] [If Performance Determination is Basket Performance and Currency Feature is Quanto, insert: an amount equal to Minimum Redemption Amount + the Converted Amount corresponding to an Unconverted Amount equal to ((Basket Reference Price on the Final Valuation Date − Basket Strike) × Ratio × Participation Factor).]] [For Bear Feature only, insert: [If Performance Determination is Worst-Performing Underlying or Best-Performing Underlying, then insert: [If Currency Feature is Not Applicable, insert: a Cash Amount equal to Minimum Redemption Amount + ((Strike applicable to such Underlying − Reference Price of the [Worst-Performing Underlying][Best-Performing Underlying] on the Final Valuation Date) × Ratio applicable to such Underlying × Participation Factor).] [If Currency Feature is Compo or Quanto, insert: an amount equal to Minimum Redemption Amount + the Converted Amount corresponding to an Unconverted Amount equal to ((Strike applicable to such Underlying − Reference Price of the [Worst-Performing Underlying][Best-Performing Underlying] on the Final Valuation Date) × Ratio applicable to such Underlying × Participation Factor).]]] [If Performance Determination is Basket Performance and Currency Feature is Not Applicable, insert: a Cash Amount equal to Minimum Redemption Amount + ((Basket Strike − Basket Reference Price on the Final Valuation Date) × Ratio × Participation Factor).] [If Performance Determination is Basket Performance and Currency Feature is Quanto, insert: an amount equal to Minimum Redemption Amount + the Converted Amount corresponding to an Unconverted Amount equal to ((Basket Strike − Basket Reference Price on the Final Valuation Date) × Ratio × Participation Factor).]] (b) If a Barrier Event has occurred during the Observation Period, the Investor shall receive the Minimum Redemption Amount. (c) *[If a Rebate Amount is included:* If a Barrier Event has occurred during the Observation Period, the Issuer shall pay a Cash Amount equal to: Minimum Redemption Amount + Rebate Amount *]*

Ordinary Termination Right of the Securityholder	[Not applicable] [Applicable. Ordinary Termination Amount shall be [[100%][●] [(one hundred per cent)][●] of the [Denomination][Calculation Amount] [plus any interest accrued in the period to but excluding the Early Redemption Date of the Securityholders] [●] Early Redemption Date of the Securityholders [are] [is] [●][,] [●] [of each [month][year]].]
[in the case Ordinary Termination Right of the Securityholder is applicable, insert:	
Exercise Agent	[●]
Exercise Record Date	means [[one (1)] [five (5)] [●] [calendar month[s]] [Business Day[s]] prior to the respective Exercise Date] [by [●] [a.m.][p.m.] on]] [●].
First Exercise Date	[●]
Exercise Date	Each [●] from the First Exercise Date onward shall be an Exercise Date
Minimum Exercise Number	[●]
Cash Amount upon Exercise	corresponds to the [Nominal Amount] [Calculation Amount]] [Amount per Security determined by [the Issuer] [or] [the Calculation Agent] on the relevant Exercise Date at its reasonable discretion (sections 315, 317 BGB) as the fair market price of the Security]. [*insert specific amount or specification of the method of determining the Cash Amount upon Exercise:* [●]]
Ordinary Termination Right of the Issuer	[Not applicable] [Applicable. Early Redemption Amount shall be [[100%][●] [(one hundred per cent)][●] of the [Denomination][Calculation Amount] [plus any interest accrued in the period to but excluding the Early Redemption Date of the Issuer] [●] Early Redemption Date of the Issuer [are] [is] [●][,] [●] [of each [month] [year]].]
[in the case Ordinary Termination Right of the Issuer is applicable, insert:	
First Termination Date	[●]
Termination Dates	Each [●] from the First Termination Date onwards shall be a Termination Date.
Termination Record Date	means [[one (1)] [five (5)] [●] [calendar month[s]] [Business Day[s]] prior to the respective Termination Date] [by [●] [a.m.][p.m.] on]] [●].]
Ordinary Termination Amount	[corresponds to the [Nominal Amount] [Calculation Amount]] [*insert specific amount:* •]]
Reference Prices	The following provisions shall apply separately to each Underlying, depending on its type. The Reference Prices are the prices, rates or levels of all the Underlying that are decisive for determining and calculating the redemption of the Securities and are calculated as follows: The Reference Prices [*repeat for each as many underlying type as possible*] *[in the case of **shares, securities representing shares (ADRs and GDRs) and other dividend-bearing securities** being one of the Underlyings, insert:* are for equity Underlying, the closing price of such equity Underlying determined and published by the Reference Source.] *[in the case of **indices** being one of the Underlyings, insert:* are for indices Underlying, the closing price of such indices determined and published by the Reference Source.] *[in the case of **bonds** being one of the Underlyings, insert:* are for bonds Underlying, [(a) the value determined by the Reference Source and published as the price]

	[(a) the closing price of such bonds displayed on page *[screen page*[●]] at the Valuation Time and available from there]. [, and (b) in the absence of such a closing price quotation, the arithmetic mean of the prices quoted for the bonds Underlying by 5 leading market providers that are not affiliated with the Issuer or the Calculation Agent for the bonds Underlying, determined and communicated at the request of the Calculation Agent [bid prices] [ask prices]] [, plus any interest accrued on the Underlying (if not included in the closing price determined)].] *[in the case of **interest rates** being one of the Underlyings, insert:* are for interests rates Underlying, the interest rate [determined by the Reference Source and] published on the Reference Page [at the Valuation Time].] *[in the case of **investment units** being one of the Underlyings, insert:* are for investment units Underlying, the value of such investment units determined and published by the Reference Source.] *[insert modified rule for determining the Reference Prices, if applicable: [●]]*
[Basket Reference Price	means, in respect of any relevant date, the Basket Initial Reference Price multiplied by the weighted sum of the ratios of the Reference Price of each Basket Component on such date to its respective Initial Reference Price]
Trading Date	[*repeat for each as many underlying type as possible*] *[in the case of **shares, securities representing shares (ADRs and GDRs) and other dividend-bearing securities** being one of the Underlyings, insert:* For equity Underlying, a day on which the Reference Source calculates the Underlying.] *[in the case of **indices** being one of the Underlyings, insert:* For indices Underlying, a day on which the Reference Source calculates the Underlying.] *[in the case of **bonds** being one of the Underlyings, insert:* For bonds Underlying, a day on which [the Underlying is traded at the Reference Source] [at least three leading market providers quote bid and offer prices for the Underlying].] *[in the case of **interest rates** being one of the Underlyings, insert:* For interest rates Underlying, a day on which the Reference Source usually conducts a fixing for the Underlying.] *[in the case of **investment units** being one of the Underlyings, insert:* For investment units Underlying, a day on which the value of the Underlying is usually determined by the respective Reference Source.] *[insert modified definition of Trading Date, if applicable: [●]]*

]

Product Conditions for Capital Protection Certificates with Coupon (Product No. 21)

[

SECURITY TYPE	**CAPITAL PROTECTION CERTIFICATES WITH COUPON**
Product Features	Underlying, Minimum Redemption Amount, Strike, Coupon and Ratio
Underlying	*[Insert name of the Underlying:*
	*[In the case of **shares, securities representing shares (ADRs and GDRs), other dividend-bearing securities and indices** as the underlying, insert:* [ISIN Underlying: [●]] [Bloomberg symbol: [●]] [Reference source: [●]] [Futures exchange: [●]] [Currency: [●]]
	*[In the case of **indices** as underlying, add the following:* For the purposes of the Terms and Conditions, one Index point corresponds to one unit of the Currency of the Underlying.]]
	*[In the case of **bonds** as the underlying, insert:* [ISIN Underlying: [●]] [Bloomberg symbol: [●]] [Reference source: [●]] [Futures exchange: [●]] [Valuation Date: [●]] [Currency: [●]]
	*[In the case of **interest rates** as the underlying, insert:* [ISIN Underlying: [●]] [Bloomberg symbol: [●]] [Reference source: [●]] [Reference page: [●]] [Valuation Date: [●]] [Currency: [●]]
	*[In the case of **investment units** as the underlying, insert:* [ISIN Underlying: [●]] [Bloomberg symbol: [●]] [Reference source: [●]] [Currency: [●]]
[Reference Agent	[●]]
Strike	[●] [In respect of each Underlying, [●] [per cent of the Initial Reference Price of such Underlying]]
Ratio	means: [*If Currency Feature is Not applicable or Quanto, insert*: [Nominal Amount] [Calculation Amount] / [Strike][Initial Reference Price]] [*If Currency Feature is Compo, insert*: ([Nominal Amount] [Calculation Amount] × FX Rate determined in respect of the Ratio FX Valuation Date) / [Strike][Initial Reference Price]] [*insert alternative method for determining the Ratio, where applicable*: [●].]
Minimum Redemption Amount	[●]
Initial Reference Price	[*For Closing Fixing*: Official closing price of the Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.] [*For Opening Fixing*: Official opening price of the Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.] [*For Intraday Fixing*: Intraday price of the Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.] [*For Entry Level Fixing*: Entry Level of the Underlying as determined by the Calculation Agent.] [●]

<table>
<tr><td>Performance</td><td>means the ratio calculated by dividing the Reference Price of the Underlying on the relevant Valuation Date by the Initial Reference Price of the Underlying minus 100%</td></tr>
<tr><td>[for Issuer Call or Autocall only, insert: Early Redemption</td><td>Early Redemption of the Securities is possible, i.e. the provisions of Condition [●] of the General Conditions are applicable.]</td></tr>
<tr><td>[for Issuer Call or Autocall only, insert: Redemption Event</td><td>[for Issuer call: On each Early Redemption Date of the Issuer, the Issuer has the right to terminate the Securities (Issuer call).]
[for Autocall: On each Early Redemption Observation Date, a Redemption Event (Autocall) occurs automatically if the Early Redemption Observation Price of the Underlying is higher than [or equal to] the applicable Redemption Level specified for such Early Redemption Observation Date. In such case, the Securities terminate early without any discretion of the Issuer (Autocall).]

[insert alternative provision for the occurrence of a Redemption Event: [●]]]</td></tr>
<tr><td>[For Issuer Call: Early Redemption Date of the Issuer</td><td>means the Early Redemption Date of the Issuer (n) allocated to the respective Valuation Date (n), as listed below: [insert table].
<table>
<tr><td colspan="4">Issuer Call Table</td></tr>
<tr><td>n</td><td>Early Redemption Date of the Issuer</td><td>Early Redemption Payment Date</td><td>[Redemption Factor</td></tr>
<tr><td>[●]</td><td>[●]</td><td>[●]</td><td>[●]]</td></tr>
</table>
]</td></tr>
<tr><td>[for Autocall: Redemption Level(s)</td><td>[●] [means the Redemption Level (n) allocated to the respective Early Redemption Observation Date (n), as listed below: [insert table].
<table>
<tr><td colspan="5">Autocall Table</td></tr>
<tr><td>n</td><td>Redemption Level</td><td>Early Redemption Observation Date</td><td>Early Redemption Payment Date</td><td>[Redemption Factor</td></tr>
<tr><td>[●]</td><td>[●]</td><td>[●]</td><td>[●]</td><td>[●]]</td></tr>
</table>
]]</td></tr>
<tr><td>[Redemption Factor [(n)]</td><td>[●] means the Redemption Factor (n) allocated to the respective Valuation Date (n), as stated in the [Issuer Call] [Autocall] Table of the [Redemption Level][Early Redemption Date of the Issuer] Section under the Redemption Factor.]</td></tr>
<tr><td>[for Issuer Call or Autocall only, insert: Early Redemption Amount</td><td>Corresponds to the [Nominal Amount] [Calculation Amount] [multiplied by the Redemption Factor [(n)]]].</td></tr>
<tr><td>[for Autocall only, insert: Early Redemption Observation Date[(s)]</td><td>[●] [means the Early Redemption Observation Date (n) allocated to the respective Valuation Date (n), as stated in the Autocall Table of the Redemption Level Section under the Early Redemption Observation Date.]
[In Case of Daily Redemption Monitoring: [●] until [●], daily monitoring ([closing] [opening] [●] prices)]]</td></tr>
<tr><td>[for Autocall only, insert: Early Redemption Observation Price</td><td>means, in respect of each Early Redemption Observation Date, the [opening][closing] price of the Underlying determined and published by the Reference Agent for the purposes of determining whether a Redemption Event has occurred.]</td></tr>
<tr><td>[for Issuer Call or Autocall only, insert: Early Redemption Payment Date[(s)]</td><td>[●] [means the Early Redemption Payment Date (n) allocated to the respective Early Redemption Observation Date (n), as stated in the [Autocall][Issuer Call] Table of the [Redemption Level][Early Redemption Date of the Issuer] Section under the Early Redemption Payment Date.]
[In Case of Daily Redemption Monitoring: If a Redemption Event takes place, the issuer redeems the Securities [●] Bank Business Days after the occurrence of the Redemption Event.]]</td></tr>
<tr><td>Redemption Style</td><td>[cash settlement]</td></tr>
</table>

<table>
<tr><td>Redemption at Maturity</td><td>The repayment of the Securities on the Maturity Date (Condition [●] of the General Conditions) shall be determined as follows:
(a) If the Reference Price of the Underlying on the Final Valuation Date is [equal to or] below the Strike, the Issuer shall pay a Cash Amount equal to the Minimum Redemption Amount.
(b) If the Reference Price of the Underlying on the Final Valuation Date is [equal to or] above the Strike, the Issuer shall pay a Cash Amount equal to the Nominal Amount.</td></tr>
<tr><td>Payment Type</td><td>[Conditional Coupon Payment.]
[Fixed Coupon Payment.]</td></tr>
<tr><td>[For Memory Feature only, insert: Memory Feature</td><td>Any Coupon Amount relating to a Coupon Observation Date on which no Coupon Event has occurred shall not be forfeited but shall be accumulated and become payable on the next Coupon Payment Date on which a Coupon Event occurs.]</td></tr>
<tr><td>[For Conditional Coupon Payment only, insert: Coupon Event</td><td>A Coupon Event shall occur if, on the Coupon Observation Date [(n)], the Coupon Observation Price of the Underlying is [equal to or] higher than the Coupon Threshold [(n) applicable to such Coupon Observation Date].

[In Case of Daily Redemption Monitoring: Where an Early Redemption occurs following a Daily Redemption Monitoring falling between two Coupon Observation Dates, the Coupon Threshold applicable for the purpose of determining whether a Coupon Event has occurred shall be the Coupon Threshold applicable to the next following Coupon Observation Date.]]</td></tr>
<tr><td>Interest Commencement Date</td><td>Issue Date</td></tr>
<tr><td>Coupon Amount[(s)]</td><td>[In case of Conditional Coupon Payment:
means the Coupon Amount allocated to the respective Observation Date.
Payment of Coupon Amounts only occurs in case of a Coupon Event.
The Coupon Amount shall be calculated in accordance with the formula below:
[In Case of a Memory Feature: Calculation Amount x Coupon Rate (n) + Previously Unpaid Coupons
where:
• Previously Unpaid Coupons means any Coupon Amounts relating to prior Coupon Observation Dates that were not paid due to the non-occurrence of a Coupon Event and that are accumulated and payable upon the occurrence of a subsequent Coupon Event pursuant to the Memory Feature.]

[In Case of no-Memory Feature: Calculation Amount x Coupon Rate (n)]

The applicable Coupon Rate for each Coupon Observation Date is set out in the following table under the column entitled “Coupon Rate”:
<table>
<tr><th colspan="5">Contingent Coupon Table</th></tr>
<tr><th>n</th><th>Coupon Threshold</th><th>Coupon Observation Date</th><th>Coupon Payment Date</th><th>Coupon Rate</th></tr>
<tr><td>[●]</td><td>[●]</td><td>[●]</td><td>[●]</td><td>[●]</td></tr>
</table>
]

[In Case of Daily Redemption Monitoring and Conditional Coupon Payment:
means the Coupon Amount allocated to the respective Observation Date.
Payment of Coupon Amounts only occurs in case of a Coupon Event.
The Coupon Amount payable shall be calculated pursuant to the following formula:
[In Case of a Memory Feature: Calculation Amount × Coupon Rate (n) × (ND / TD) + Previously Unpaid Coupons]
[In Case of no-Memory Feature: Calculation Amount × Coupon Rate (n) × (ND / TD)]</td></tr>
</table>

where:

- "ND" means the number of Banking Days from and excluding the Period Start Date to and including the earlier of (i) the Period End Date and (ii) the date on which the Redemption Event occurs;
- "TD" means the total number of Banking Days from and excluding the Period Start Date to and including the Period End Date;
- "Coupon Rate (n)" means the Coupon Rate applicable to the Coupon Observation Date (n) immediately following the relevant Period Start Date, as specified in the Coupon Amount Table.
- [*if Memory Feature*: Previously Unpaid Coupons means any Coupon Amounts relating to prior Coupon Observation Dates that were not paid due to the non-occurrence of a Coupon Event and that are accumulated and payable upon the occurrence of a subsequent Coupon Event pursuant to the Memory Feature.]]

For the purposes hereof, the Period Start Date shall be the immediately preceding Coupon Observation Date or, in the case of the first Coupon Period, the Issue Date, and the Period End Date shall be the next scheduled Coupon Observation Date.]

The applicable Coupon Rate for each Coupon Observation Date is set out in the following table under the column entitled "Coupon Rate":

Contingent Coupon Table				
n	**Coupon Threshold**	**Coupon Observation Date**	**Coupon Payment Date**	**Coupon Rate**
[●]	[●]	[●]	[●]	[●]

]

[*In case of Fixed Coupon Payment:*

means the Coupon Amount allocated to the respective Coupon Payment Date.
The Coupon Amount shall be calculated in accordance with the following formula:
Calculation Amount × Coupon Rate (n)

The applicable Coupon Rate for each Coupon Payment Date is set out in the following table under the column entitled "Coupon Rate".

Fixed Coupon Table		
n	**Coupon Payment Date**	**Coupon Rate**
[●]	[●]	[●]

[*In Case of Daily Redemption Monitoring and Fixed Coupon Payment:* means the Coupon Amount allocated to the respective Coupon Payment Date.
The Coupon Amount payable shall be calculated pursuant to the following formula:
Calculation Amount × Coupon Rate (n) × (ND / TD)
where:

- "ND" means the number of Banking Days from and excluding the Period Start Date to and including the earlier of (i) the Period End Date and (ii) the date on which the Redemption Event occurs;
- "TD" means the total number of Banking Days from and excluding the Period Start Date to and including the Period End Date;

	• "Coupon Rate (n)" means the Coupon Rate applicable to the Coupon Payment Date (n) immediately following the relevant Period Start Date, as specified in the Coupon Amount Section. For the purposes hereof, the Period Start Date shall be the immediately preceding Coupon Payment Date or, in the case of the first Coupon Period, the Issue Date, and the Period End Date shall be the next scheduled Coupon Payment Date. The applicable Coupon Rate for each Coupon Payment Date is set out in the following table under the column entitled "Coupon Rate".] **Fixed Coupon Table** **n** | **Coupon Payment Date** | **Coupon Rate** [●] | [●] | [●]
[For Conditional Coupon Payment only, insert: Coupon Threshold[(s)]	[●] [means the Coupon Threshold (n) allocated to the respective Coupon Observation Date (n), as stated in the Contingent Coupon Table of the Coupon Amount Section under the Coupon Threshold.]]
[For Conditional Coupon Payment only, insert: Coupon Observation Date[(s)]	[●] [means the Coupon Observation Date (n), as stated in the Contingent Coupon Table of the Coupon Amount Section under the Coupon Observation Date.]]
[For Conditional Coupon Payment only, insert: Coupon Observation Price	means, in respect of each Coupon Observation Date, the [opening][closing] price of the Underlying determined and published by the Reference Agent for the purposes of determining whether a Coupon Event has occurred.]
Coupon Payment Date[(s)]	[●] [*In case of Conditional Coupon Payment:* means the Coupon Payment Date (n) allocated to the respective Coupon Observation Date (n), as stated in the Contingent Coupon Table of the Coupon Amount Section under the Coupon Payment Date.] [*In case of Fixed Coupon Payment:* means the Coupon Payment Date (n), as stated in the Fixed Coupon Table of the Coupon Amount Section under the Coupon Payment Date.]
Ordinary Termination Right of the Securityholder	[Not applicable] [Applicable. Ordinary Termination Amount shall be [[100%][●] [(one hundred per cent)][●] of the [Denomination][Calculation Amount] [plus any interest accrued in the period to but excluding the Early Redemption Date of the Securityholders] [●] Early Redemption Date of the Securityholders [are] [is] [●][,] [●] [of each [month][year]].]
[in the case Ordinary Termination Right of the Securityholder is applicable, insert:	
Exercise Agent	[●]
Exercise Record Date	means [[one (1)] [five (5)] [●] [calendar month[s]] [Business Day[s]] prior to the respective Exercise Date] [by [●] [a.m.][p.m.] on]] [●].
First Exercise Date	[●]
Exercise Date	Each [●] from the First Exercise Date onward shall be an Exercise Date
Minimum Exercise Number	[●]
Cash Amount upon Exercise	corresponds to the [Nominal Amount] [Calculation Amount]] [Amount per Security determined by [the Issuer] [or] [the Calculation Agent] on the relevant Exercise Date at its reasonable discretion (sections 315, 317 BGB) as the fair market price of the Security]. [*insert specific amount or specification of the method of determining the Cash Amount upon Exercise:* [●]]
Ordinary Termination Right of the Issuer	[Not applicable] [Applicable.

	Early Redemption Amount shall be [[100%][●] [(one hundred per cent)][●] of the [Denomination][Calculation Amount] [plus any interest accrued in the period to but excluding the Early Redemption Date of the Issuer] [●] Early Redemption Date of the Issuer [are] [is] [●][,] [●] [of each [month] [year]].]
[in the case Ordinary Termination Right of the Issuer is applicable, insert:	
First Termination Date	[●]
Termination Dates	Each [●] from the First Termination Date onwards shall be a Termination Date.
Termination Record Date	means [[one (1)] [five (5)] [●] [calendar month[s]] [Business Day[s]] prior to the respective Termination Date] [by [●] [a.m.][p.m.] on]] [●].]
Ordinary Termination Amount	[corresponds to the [Nominal Amount] [Calculation Amount]] [*insert specific amount:* •]]
Reference Price	The Reference Price is the price, rate or level of the Underlying that is decisive for determining and calculating the redemption of the Securities and is calculated as follows: The Reference Price is *[in the case of **shares, securities representing shares (ADRs and GDRs) and other dividend-bearing securities** as the Underlying, insert:* the closing price of the Underlying determined and published by the Reference Source.] *[in the case of **indices** as the Underlying, insert:* the closing price of the Underlying determined and published by the Reference Source.] *[in the case of **bonds** as the Underlying, insert:* [(a) the value determined by the Reference Source and published as the closing price] [(a) the price of the Underlying displayed on page *[screen page*[●]] at the Valuation Time and available from there]. [, and (b) in the absence of such a price quotation, the arithmetic mean of the prices quoted for the Underlying by 5 leading market providers that are not affiliated with the Issuer or the Calculation Agent for the Underlying, determined and communicated at the request of the Calculation Agent [bid prices] [ask prices]] [, plus any interest accrued on the Underlying (if not included in the price determined)].] *[in the case of **interest rates** as the Underlying, insert:* the interest rate [determined by the Reference Source and] published on the Reference Page [at the Valuation Time].] *[in the case of **investment units** as the Underlying, insert:* the value of the Underlying determined and published by the Reference Source.] *[insert modified rule for determining the Reference Price, if applicable: [●]]*
Trading Date	*[in the case of **shares, securities representing shares (ADRs and GDRs) and other dividend-bearing securities** as the Underlying, insert:* A day on which the Reference Source calculates the Underlying.] *[in the case of **indices** as the Underlying, insert:* A day on which the Reference Source calculates the Underlying.] *[in the case of **bonds** as the Underlying, insert:* A day on which [the Underlying is traded at the Reference Source] [at least three leading market providers quote bid and offer prices for the Underlying].] *[in the case of **interest rates** as the Underlying, insert:* A day on which the Reference Source usually conducts a fixing for the Underlying.] *[in the case of **investment units** as the Underlying, insert:* A day on which the value of the Underlying is usually determined by the respective Reference Source.] *[insert modified definition of Trading Date, if applicable: [●]]*
Price Setting	[Secondary market price quotations are "clean", that is, accumulated interest is not included]

	[Secondary market price quotations are "dirty", that is, accumulated interest is included.]

]

Product Conditions for Multi-Underlying Capital Protection Certificates with Coupon (Product No. 22)

[

<table>
<tr><td>SECURITY TYPE</td><td>CAPITAL PROTECTION CERTIFICATES WITH COUPON</td></tr>
<tr><td>Product Features</td><td>Underlying(s), Minimum Redemption Amount, Strike, Coupon and Ratio</td></tr>
<tr><td>Performance Determination</td><td>[Worst-Performing Underlying. This Performance Determination method means that any determination under the Securities by reference to the Underlying shall be made by reference to the Worst-Performing Underlying, being the Underlying with the lowest Performance. If two or more Performances are equally low, the Issuer will deem any of such equal lowest Performances, in its reasonable discretion (sections 315, 317 BGB) to be lowest Performance.]

[Best-Performing Underlying. This Performance Determination method means that any determination under the Securities by reference to the Underlying shall be made by reference to the Best-Performing Underlying, being the Underlying with the highest Performance. If two or more Performances are equally high, the Issuer will deem any of such equal highest Performances, in its reasonable discretion (sections 315, 317 BGB) to be highest Performance.]

[Basket Performance. This Performance Determination means that any determination under the Securities shall be made by reference to the weighted performance of the Basket Components.]</td></tr>
<tr><td>Underlying(s)</td><td>[Insert name of the Underlying(s):
[Insert for Basket Performance: Each of the following Underlyings is a "Basket Component":]</td></tr>
<tr><td></td><td>[In the case of shares, securities representing shares (ADRs and GDRs), other dividend-bearing securities and indices as the underlying, insert:
<table><tr><td>[ISIN Underlying:</td><td>[●]]</td></tr><tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr><tr><td>[Reference source:</td><td>[●]]</td></tr><tr><td>[Futures exchange:</td><td>[●]]</td></tr><tr><td>[Currency:</td><td>[●]]</td></tr></table>][repeat table as necessary for each Underlying]</td></tr>
<tr><td></td><td>[In the case of indices as underlying, add the following:
For the purposes of the Terms and Conditions, one Index point corresponds to one unit of the Currency of the Underlying.]]</td></tr>
<tr><td></td><td>[In the case of bonds as the underlying, insert:
<table><tr><td>[ISIN Underlying:</td><td>[●]]</td></tr><tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr><tr><td>[Reference source:</td><td>[●]]</td></tr><tr><td>[Futures exchange:</td><td>[●]]</td></tr><tr><td>[Valuation Date:</td><td>[●]]</td></tr><tr><td>[Currency:</td><td>[●]]</td></tr></table>][repeat table as necessary for each Underlying]</td></tr>
<tr><td></td><td>[In the case of interest rates as the underlying, insert:
<table><tr><td>[ISIN Underlying:</td><td>[●]]</td></tr><tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr><tr><td>[Reference source:</td><td>[●]]</td></tr><tr><td>[Reference page:</td><td>[●]]</td></tr><tr><td>[Valuation Date:</td><td>[●]]</td></tr><tr><td>[Currency:</td><td>[●]]</td></tr></table>][repeat table as necessary for each Underlying]</td></tr>
<tr><td></td><td>[In the case of investment units as the underlying, insert:
<table><tr><td>[ISIN Underlying:</td><td>[●]]</td></tr><tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr><tr><td>[Reference source:</td><td>[●]]</td></tr><tr><td>[Currency:</td><td>[●]]</td></tr></table></td></tr>
</table>

	][*repeat table as necessary for each Underlying*]
[Reference Agent	[●]]
[Strike	[●] [In respect of each Underlying, [●] [per cent of the Initial Reference Price of such Underlying]]]
[Basket Strike	[●] [corresponding to [●] per cent of the Basket Initial Reference Price]]
Ratio	means: [If Performance Determination is Worst-Performing Underlying or Best-Performing Underlying and Currency Feature is Not applicable or Quanto, insert: in respect of each Underlying, [Nominal Amount][Calculation Amount] / [Strike applicable to such Underlying][Initial Reference Price of such Underlying]] [If Performance Determination is Worst-Performing Underlying or Best-Performing Underlying and Currency Feature is Compo, insert: in respect of each Underlying, ([Nominal Amount][Calculation Amount] × FX Rate determined in respect of the Ratio FX Valuation Date) / [Strike applicable to such Underlying][Initial Reference Price of such Underlying]] [If Performance Determination is Basket Performance, insert: [Nominal Amount][Calculation Amount] / Basket Strike]. [●] [insert alternative method for determining the Ratio, where applicable: [●].]
Minimum Redemption Amount	[●]
[For Basket Performance only, insert: Weights of the Basket Components	[●]]
Initial Reference Price(s)	[*For Closing Fixing*: Official closing price of each Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.] [*For Opening Fixing*: Official opening price of each Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.] [*For Intraday Fixing*: Intraday price of each Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.] [*For Entry Level Fixing*: Entry Level of each Underlying as determined by the Calculation Agent pursuant to the Entry Level Observation conditions.] [●]
[Basket Initial Reference Price	Means [100][●]]
Performance	[*If Performance Determination is Worst-Performing Underlying or Best-Performing Underlying, insert:* means, in respect of each Underlying, the ratio calculated by dividing the Reference Price of such Underlying on the relevant Valuation Date by the Initial Reference Price of this same Underlying, minus 100%.] [*If Performance Determination is Basket Performance, insert*: means the weighted sum of the individual performances of the Basket Components, each individual performances being calculated as the Reference Price divided by the Initial Reference Price of the respective Basket Component minus 100%]
[*for Issuer Call or Autocall only, insert*: Early Redemption	Early Redemption of the Securities is possible, i.e. the provisions of Condition [●] of the General Conditions are applicable.
[*for Issuer Call or Autocall only, insert*: Redemption Event	[*for Issuer call:* On each Early Redemption Date of the Issuer, the Issuer has the right to terminate the Securities (Issuer call).] *[For Lock-In Feature only, insert:* If an Individual Autocall Occurrence was detected for all Underlyings, an Autocall Event takes place on the Early Redemption Observation Date on which the last Individual Autocall Occurrence was detected.] [*for Autocall*: On each Early Redemption Observation Date, a Redemption Event (Autocall) occurs automatically if the [Basket] Early Redemption

<table>
<tr><td></td><td>Observation Price [of the [Worst-Performing Underlying] [Best-Performing Underlying]], determined in accordance with the applicable Performance Determination method, is higher than [or equal to] the applicable Redemption Level specified for such Early Redemption Observation Date. In such case, the Securities terminate early without any discretion of the Issuer (Autocall).]

[insert alternative provision for the occurrence of a Redemption Event: [●]]]</td></tr>
<tr><td>[For Issuer Call: Early Redemption Date of the Issuer</td><td>means the Early Redemption Date of the Issuer (n) allocated to the respective Valuation Date (n), as listed below: [insert table].<table><tr><td colspan="4">Issuer Call Table</td></tr><tr><td>n</td><td>Early Redemption Date of the Issuer</td><td>Early Redemption Payment Date</td><td>[Redemption Factor</td></tr><tr><td>[●]</td><td>[●]</td><td>[●]</td><td>[●]]</td></tr></table>]</td></tr>
<tr><td>[for Autocall: Redemption Level(s)</td><td>[●] [means the Redemption Level (n) allocated to the respective Early Redemption Observation Date (n), as listed below: [insert table].<table><tr><td colspan="5">Autocall Table</td></tr><tr><td>n</td><td>Redemption Level</td><td>Early Redemption Observation Date</td><td>Early Redemption Payment Date</td><td>[Redemption Factor</td></tr><tr><td>[●]</td><td>[●]</td><td>[●]</td><td>[●]</td><td>[●]]</td></tr></table>]]</td></tr>
<tr><td>[Redemption Factor [(n)]</td><td>[●] means the Redemption Factor (n) allocated to the respective Valuation Date (n), as stated in the [Issuer Call] [Autocall] Table of the [Redemption Level][Early Redemption Date of the Issuer] Section under the Redemption Factor.]</td></tr>
<tr><td>[for Issuer Call or Autocall only, insert: Early Redemption Amount</td><td>Corresponds to the [Nominal Amount] [Calculation Amount] [multiplied by the Redemption Factor [(n)]]].</td></tr>
<tr><td>[for Autocall only, insert: Early Redemption Observation Date[(s)]</td><td>[●] [means the Early Redemption Observation Date (n) allocated to the respective Valuation Date (n), as stated in the Autocall Table of the Redemption Level Section under the Early Redemption Observation Date.]
[In Case of Daily Redemption Monitoring: [●] until [●], daily monitoring ([closing] [opening] [●] prices)]]</td></tr>
<tr><td>[for Autocall: [Basket] Early Redemption Observation Price</td><td>[means, in respect of each Early Redemption Observation Date, the [opening][closing] price of each Underlying determined and published by the Reference Agent for the purposes of determining whether a Redemption Event has occurred.]

[means, in respect of each Early Observation Date, the Basket Initial Reference Price multiplied by the weighted sum of the ratios of the [opening][closing] price of each Basket Component on such date to its respective Initial Reference Price determined and published by the relevant Reference Agent, for the purpose of determining whether a Redemption Event has occurred.]]</td></tr>
<tr><td>[for Issuer Call or Autocall only, insert: Early Redemption Payment Date[(s)]</td><td>[●] [means the Early Redemption Payment Date (n) allocated to the respective Early Redemption Observation Date (n), as stated in the [Autocall][Issuer Call] Table of the [Redemption Level][Early Redemption Date of the Issuer] Section under the Early Redemption Payment Date.]
[In Case of Daily Redemption Monitoring: If a Redemption Event takes place, the issuer redeems the Securities [●] Bank Business Days after the occurrence of the Redemption Event.]]</td></tr>
<tr><td>[For Lock-In Feature only, insert: Lock-In</td><td>An Individual Autocall Occurrence takes place, if on an Early Redemption Observation Date the closing price of an Underlying is [equal to or] [strictly]</td></tr>
</table>

	above its respective Redemption Level, regardless of its closing price on subsequent Early Redemption Observation Date(s).]
Redemption Style	[cash settlement]
Redemption at Maturity	The repayment of the Securities on the Maturity Date (Condition [●] of the General Conditions) shall be determined in accordance with the following paragraphs and with the applicable Performance Determination method. (a) If the Reference Price of the [Worst-Performing Underlying][Best-Performing Underlying][Basket] on the Final Valuation Date is [equal to or] [strictly] below the Strike, the Issuer shall pay a Cash Amount equal to the Minimum Redemption Amount. (b) If the [Reference Price of the Reference Price of the [Worst-Performing Underlying][Best-Performing Underlying][Basket] on the Final Valuation Date is above the Strike, the Issuer shall pay a Cash Amount equal to the Nominal Amount.
Payment Type	[Conditional Coupon Payment.] [Fixed Coupon Payment.]
[For Memory Feature only, insert: Memory Feature	Any Coupon Amount relating to a Coupon Observation Date on which no Coupon Event has occurred shall not be forfeited but shall be accumulated and become payable on the next Coupon Payment Date on which a Coupon Event occurs.*]*
[For Conditional Coupon Payment only, insert: Coupon Event	A Coupon Event shall occur if, on the Coupon Observation Date [(n)], the [Basket] Coupon Observation Price [of the [Worst-Performing Underlying][Best-Performing Underlying]] is [equal to or] higher than the Coupon Threshold [(n) applicable to such Coupon Observation Date]. [*In Case of Daily Redemption Monitoring:* Where an Early Redemption occurs following a Daily Redemption Monitoring falling between two Coupon Observation Dates, the Coupon Threshold applicable for the purpose of determining whether a Coupon Event has occurred shall be the Coupon Threshold applicable to the next following Coupon Observation Date.]]
Interest Commencement Date	Issue Date

<table>
<tr>
<td>Coupon Amount[(s)]</td>
<td>[In case of Conditional Coupon Payment:
means the Coupon Amount allocated to the respective Observation Date. Payment of Coupon Amounts only occurs in case of a Coupon Event.
The Coupon Amount shall be calculated in accordance with the formula below:
[In Case of a Memory Feature: Calculation Amount x Coupon Rate (n) + Previously Unpaid Coupons
where:

Previously Unpaid Coupons means any Coupon Amounts relating to prior Coupon Observation Dates that were not paid due to the non-occurrence of a Coupon Event and that are accumulated and payable upon the occurrence of a subsequent Coupon Event pursuant to the Memory Feature.]

[In Case of no-Memory Feature: Calculation Amount x Coupon Rate (n)]

The applicable Coupon Rate for each Coupon Observation Date is set out in the following table under the column entitled “Coupon Rate”:
<table>
<tr><th colspan="5">Contingent Coupon Table</th></tr>
<tr><th>n</th><th>Coupon Threshold</th><th>Coupon Observation Date</th><th>Coupon Payment Date</th><th>Coupon Rate</th></tr>
<tr><td>[●]</td><td>[●]</td><td>[●]</td><td>[●]</td><td>[●]</td></tr>
</table>
]

[In Case of Daily Redemption Monitoring and Conditional Coupon Payment:
means the Coupon Amount allocated to the respective Observation Date. Payment of Coupon Amounts only occurs in case of a Coupon Event.
The Coupon Amount payable shall be calculated pursuant to the following formula:
[In Case of a Memory Feature: Calculation Amount × Coupon Rate (n) × (ND / TD) + Previously Unpaid Coupons]
[In Case of no-Memory Feature: Calculation Amount × Coupon Rate (n) × (ND / TD)]
where:

“ND” means the number of Banking Days from and excluding the Period Start Date to and including the earlier of (i) the Period End Date and (ii) the date on which the Redemption Event occurs;
“TD” means the total number of Banking Days from and excluding the Period Start Date to and including the Period End Date;
“Coupon Rate (n)” means the Coupon Rate applicable to the Coupon Observation Date (n) immediately following the relevant Period Start Date, as specified in the Coupon Amount Table.
[if Memory Feature: Previously Unpaid Coupons means any Coupon Amounts relating to prior Coupon Observation Dates that were not paid due to the non-occurrence of a Coupon Event and that are accumulated and payable upon the occurrence of a subsequent Coupon Event pursuant to the Memory Feature.]]

For the purposes hereof, the Period Start Date shall be the immediately preceding Coupon Observation Date or, in the case of the first Coupon Period, the Issue Date, and the Period End Date shall be the next scheduled Coupon Observation Date.]

The applicable Coupon Rate for each Coupon Observation Date is set out in the following table under the column entitled “Coupon Rate”:
<table>
<tr><th>Contingent Coupon Table</th></tr>
</table>
</td>
</tr>
</table>

	<table><tr><th>n</th><th>Coupon Threshold</th><th>Coupon Observation Date</th><th>Coupon Payment Date</th><th>Coupon Rate</th></tr><tr><td>[●]</td><td>[●]</td><td>[●]</td><td>[●]</td><td>[●]</td></tr></table> **]** [*In case of Fixed Coupon Payment:* means the Coupon Amount allocated to the respective Coupon Payment Date. The Coupon Amount shall be calculated in accordance with the following formula: Calculation Amount × Coupon Rate (n) The applicable Coupon Rate for each Coupon Payment Date is set out in the following table under the column entitled "Coupon Rate". <table><tr><th colspan="3">Fixed Coupon Table</th></tr><tr><th>n</th><th>Coupon Payment Date</th><th>Coupon Rate</th></tr><tr><td>[●]</td><td>[●]</td><td>[●]</td></tr></table>] [*In Case of Daily Redemption Monitoring and Fixed Coupon Payment:* means the Coupon Amount allocated to the respective Coupon Payment Date. The Coupon Amount payable shall be calculated pursuant to the following formula: Calculation Amount × Coupon Rate (n) × (ND / TD) where: • "ND" means the number of Banking Days from and excluding the Period Start Date to and including the earlier of (i) the Period End Date and (ii) the date on which the Redemption Event occurs; • "TD" means the total number of Banking Days from and excluding the Period Start Date to and including the Period End Date; • "Coupon Rate (n)" means the Coupon Rate applicable to the Coupon Payment Date (n) immediately following the relevant Period Start Date, as specified in the Coupon Amount Section. For the purposes hereof, the Period Start Date shall be the immediately preceding Coupon Payment Date or, in the case of the first Coupon Period, the Issue Date, and the Period End Date shall be the next scheduled Coupon Payment Date. The applicable Coupon Rate for each Coupon Payment Date is set out in the following table under the column entitled "Coupon Rate". <table><tr><th colspan="3">Fixed Coupon Table</th></tr><tr><th>n</th><th>Coupon Payment Date</th><th>Coupon Rate</th></tr><tr><td>[●]</td><td>[●]</td><td>[●]</td></tr></table>]
[For Conditional Coupon Payment only, insert: Coupon Threshold[(s)]	[●] [means the Coupon Threshold (n) allocated to the respective Observation Date (n), as stated in the Contingent Coupon Table of the Coupon Amount Section under the Coupon Threshold.]]
[For Conditional Coupon Payment only, insert:	[●] [means the Coupon Observation Date (n), as stated in the Contingent Coupon Table of the Coupon Amount Section under the Coupon Observation Date.]]

Coupon Observation Date[(s)]	
[For Conditional Coupon Payment only, insert: [Basket] Coupon Observation Price	[means, in respect of each Coupon Observation Date, the [opening][closing] price of each Underlying determined and published by the Reference Agent for the purposes of determining whether a Coupon Event has occurred.] [means, in respect of each Coupon Observation Date, the Basket Initial Reference Price multiplied by the weighted sum of the ratios of the [opening][closing] price of each Basket Component on such date to its respective Initial Reference Price determined and published by the relevant Reference Agent, for the purposes of determining whether a Coupon Event has occurred.]
Coupon Payment Date[(s)]	[●] [*In case of Conditional Coupon Payment:* means the Coupon Payment Date (n) allocated to the respective Coupon Observation Date (n), as stated in the Contingent Coupon Table of the Coupon Amount Section under the Coupon Payment Date.] [*In case of Fixed Coupon Payment:* means the Coupon Payment Date (n), as stated in the Fixed Coupon Table of the Coupon Amount Section under the Coupon Payment Date.]
Ordinary Termination Right of the Securityholder	[Not applicable] [Applicable. Ordinary Termination Amount shall be [[100%][●] [(one hundred per cent)][●] of the [Denomination][Calculation Amount] [plus any interest accrued in the period to but excluding the Early Redemption Date of the Securityholders] [●] Early Redemption Date of the Securityholders [are] [is] [●][,] [●] [of each [month][year]].]
[in the case Ordinary Termination Right of the Securityholder is applicable, insert:	
Exercise Agent	[●]
Exercise Record Date	means [[one (1)] [five (5)] [●] [calendar month[s]] [Business Day[s]] prior to the respective Exercise Date] [by [●] [a.m.][p.m.] on]] [●].
First Exercise Date	[●]
Exercise Date	Each [●] from the First Exercise Date onward shall be an Exercise Date
Minimum Exercise Number	[●]
Cash Amount upon Exercise	corresponds to the [Nominal Amount] [Calculation Amount]] [Amount per Security determined by [the Issuer] [or] [the Calculation Agent] on the relevant Exercise Date at its reasonable discretion (sections 315, 317 BGB) as the fair market price of the Security]. [*insert specific amount or specification of the method of determining the Cash Amount upon Exercise:* [●]]
Ordinary Termination Right of the Issuer	[Not applicable] [Applicable. Early Redemption Amount shall be [[100%][●] [(one hundred per cent)][●] of the [Denomination][Calculation Amount] [plus any interest accrued in the period to but excluding the Early Redemption Date of the Issuer] [●] Early Redemption Date of the Issuer [are] [is] [●][,] [●] [of each [month] [year]].]
[in the case Ordinary Termination Right of the Issuer is applicable, insert:	
First Termination Date	[●]
Termination Dates	Each [●] from the First Termination Date onwards shall be a Termination Date.
Termination Record Date	means [[one (1)] [five (5)] [●] [calendar month[s]] [Business Day[s]] prior to the respective Termination Date] [by [●] [a.m.][p.m.] on]] [●].]
Ordinary Termination Amount	[corresponds to the [Nominal Amount] [Calculation Amount]] [*insert specific amount:* •]]
Reference Prices	The following provisions shall apply separately to each Underlying, depending on its type.

	The Reference Prices are the prices, rates or levels of all the Underlying that are decisive for determining and calculating the redemption of the Securities and are calculated as follows: The Reference Prices [*repeat for each as many underlying type as possible*] *[in the case of **shares, securities representing shares (ADRs and GDRs) and other dividend-bearing securities** being one of the Underlyings, insert:* are for equity Underlying, the closing price of such equity Underlying determined and published by the Reference Source.] *[in the case of **indices** being one of the Underlyings, insert:* are for indices Underlying, the closing price of such indices determined and published by the Reference Source.] *[in the case of **bonds** being one of the Underlyings, insert:* are for bonds Underlying, [(a) the value determined by the Reference Source and published as the price] [(a) the closing price of such bonds displayed on page *[screen page*[●]] at the Valuation Time and available from there]. [, and (b) in the absence of such a closing price quotation, the arithmetic mean of the prices quoted for the bonds Underlying by 5 leading market providers that are not affiliated with the Issuer or the Calculation Agent for the bonds Underlying, determined and communicated at the request of the Calculation Agent [bid prices] [ask prices]] [, plus any interest accrued on the Underlying (if not included in the closing price determined)].] *[in the case of **interest rates** being one of the Underlyings, insert:* are for interests rates Underlying, the interest rate [determined by the Reference Source and] published on the Reference Page [at the Valuation Time].] *[in the case of **investment units** being one of the Underlyings, insert:* are for investment units Underlying, the value of such investment units determined and published by the Reference Source.] *[insert modified rule for determining the Reference Prices, if applicable: [●]]*
[Basket Reference Price	means, in respect of any relevant date, the Basket Initial Reference Price multiplied by the weighted sum of the ratios of the Reference Price of each Basket Component on such date to its respective Initial Reference Price]
Trading Date	[*repeat for each as many underlying type as possible*] *[in the case of **shares, securities representing shares (ADRs and GDRs) and other dividend-bearing securities** being one of the Underlyings, insert:* For equity Underlying, a day on which the Reference Source calculates the Underlying.] *[in the case of **indices** being one of the Underlyings, insert:* For indices Underlying, a day on which the Reference Source calculates the Underlying.] *[in the case of **bonds** being one of the Underlyings, insert:* For bonds Underlying, a day on which [the Underlying is traded at the Reference Source] [at least three leading market providers quote bid and offer prices for the Underlying].] *[in the case of **interest rates** being one of the Underlyings, insert:* For interest rates Underlying, a day on which the Reference Source usually conducts a fixing for the Underlying.] *[in the case of **investment units** being one of the Underlyings, insert:* For investment units Underlying, a day on which the value of the Underlying is usually determined by the respective Reference Source.] *[insert modified definition of Trading Date, if applicable: [●]]*
Price Setting	[Secondary market price quotations are "clean", that is, accumulated interest is not included]

	[Secondary market price quotations are "dirty", that is, accumulated interest is included.]

]

Product Conditions for Reverse Convertible (Product No. 23)

[

<table>
<tr><td>SECURITY TYPE</td><td>REVERSE CONVERTIBLE</td></tr>
<tr><td>Product Features</td><td>Underlying, Strike and Ratio</td></tr>
<tr><td>Underlying</td><td>[Insert name of the Underlying:</td></tr>
<tr><td></td><td>[In the case of shares, securities representing shares (ADRs and GDRs), other dividend-bearing securities and indices as the underlying, insert:
<table>
<tr><td>[ISIN Underlying:</td><td>[●]]</td></tr>
<tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr>
<tr><td>[Reference source:</td><td>[●]]</td></tr>
<tr><td>[Futures exchange:</td><td>[●]]</td></tr>
<tr><td>[Currency:</td><td>[●]]</td></tr>
</table></td></tr>
<tr><td></td><td>[In the case of indices as underlying, add the following:
For the purposes of the Terms and Conditions, one Index point corresponds to one unit of the Currency of the Underlying.]]</td></tr>
<tr><td></td><td>[In the case of bonds as the underlying, insert:
<table>
<tr><td>[ISIN Underlying:</td><td>[●]]</td></tr>
<tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr>
<tr><td>[Reference source:</td><td>[●]]</td></tr>
<tr><td>[Futures exchange:</td><td>[●]]</td></tr>
<tr><td>[Valuation Date:</td><td>[●]]</td></tr>
<tr><td>[Currency:</td><td>[●]]</td></tr>
</table></td></tr>
<tr><td></td><td>[In the case of interest rates as the underlying, insert:
<table>
<tr><td>[ISIN Underlying:</td><td>[●]]</td></tr>
<tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr>
<tr><td>[Reference source:</td><td>[●]]</td></tr>
<tr><td>[Reference page:</td><td>[●]]</td></tr>
<tr><td>[Valuation Date:</td><td>[●]]</td></tr>
<tr><td>[Currency:</td><td>[●]]</td></tr>
</table></td></tr>
<tr><td></td><td>[In the case of investment units as the underlying, insert:
<table>
<tr><td>[ISIN Underlying:</td><td>[●]]</td></tr>
<tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr>
<tr><td>[Reference source:</td><td>[●]]</td></tr>
<tr><td>[Currency:</td><td>[●]]</td></tr>
</table></td></tr>
<tr><td>[Reference Agent</td><td>[●]]</td></tr>
<tr><td>Strike</td><td>[●]
[In respect of each Underlying, [●] [per cent of the Initial Reference Price of such Underlying]]</td></tr>
<tr><td>Ratio</td><td>means:
[If Currency Feature is Not applicable or Quanto, insert:
[Nominal Amount] [Calculation Amount] / [Strike][Initial Reference Price]]
[If Currency Feature is Compo, insert:
([Nominal Amount] [Calculation Amount] × FX Rate determined in respect of the Ratio FX Valuation Date) / [Strike][Initial Reference Price]]
[insert alternative method for determining the Ratio, where applicable: •].]</td></tr>
<tr><td>Initial Reference Price</td><td>[For Closing Fixing: Official closing price of the Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.]
[For Opening Fixing: Official opening price of the Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.]
[For Intraday Fixing: Intraday price of the Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.]
[For Entry Level Fixing: Entry Level of the Underlying as determined by the Calculation Agent.]
[●]</td></tr>
<tr><td>Payment Type</td><td>Fixed Coupon Payment.</td></tr>
<tr><td>Interest Commencement Date</td><td>Issue Date</td></tr>
</table>

<table>
<tr><td>Coupon Amount[(s)]</td><td>[means the Coupon Amount allocated to the respective Coupon Payment Date.

The Coupon Amount shall be calculated in accordance with the following formula:

Calculation Amount × Coupon Rate (n)

The applicable Coupon Rate for each Coupon Payment Date is set out in the following table under the column entitled “Coupon Rate”.
<table>
<tr><th colspan="3">Fixed Coupon Table</th></tr>
<tr><th>n</th><th>Coupon Payment Date</th><th>Coupon Rate</th></tr>
<tr><td>[●]</td><td>[●]</td><td>[●]</td></tr>
</table>
]</td></tr>
<tr><td>Coupon Payment Date[(s)]</td><td>[●] [means the Coupon Payment Date (n), as stated in the Fixed Coupon Table of the Coupon Amount Section under the Coupon Payment Date.]</td></tr>
<tr><td>Redemption at Maturity</td><td>The repayment of the Securities on the Maturity Date (Condition [●] of General Terms and Conditions) is determined in accordance with the following paragraphs.
[Reverse Convertibles (with cash settlement Redemption Style)
(a) The investor shall receive payment of the [reduced] [Nominal Amount] [Calculation Amount], if the Reference Price of the Underlying is [equal to or] [strictly] above the Strike on the Final Valuation Date
(b) [If Currency Feature is Not Applicable, then insert: The Issuer shall pay a cash settlement, if the Reference Price of the Underlying is [equal to or] [strictly] below the Strike on the Final Valuation Date. The cash settlement shall be calculated on the basis of the Reference Price of the Underlying on the Final Valuation Date multiplied by the Ratio.]
[If Currency Feature is Compo or Quanto, then insert: The Issuer shall pay the Converted Amount corresponding to an Unconverted Amount, if the Reference Price of the Underlying is [equal to or] [strictly] below the Strike on the Final Valuation Date. The Unconverted Amount shall be calculated on the basis of the Reference Price of the Underlying on the Final Valuation Date multiplied by the Ratio.]]

[Reverse Convertibles (with (physical) delivery Redemption Style):
(a) The investor shall receive payment of the [reduced] [Nominal Amount] [Calculation Amount], if the Reference Price of the Underlying is [equal to or] [strictly] above the Strike on the Final Valuation Date
(b) The Issuer shall redeem the Security by delivering the Deliverable Asset (in accordance with the Number of the Deliverable Asset (as defined below)) in a form and with features that are deliverable [on the respective Reference Agent] [for stock exchange purposes] on the Maturity Date, if the Reference Price of the Underlying is [equal to or] [strictly] below the Strike on the Final Valuation Date
Fractions of the Deliverable Asset shall not be delivered. Instead of delivering the relevant fraction, the Issuer shall pay the Fractional Amount (as defined below). The consolidation of a number of Fractional Amounts to create claims for the delivery of the Deliverable Asset shall be excluded. [only for the delivery of shares, bonds, index certificates or ETPs: The delivery of definitive securities to the Security Holders shall be excluded.]
If it is not possible to deliver the Deliverable Asset on the Maturity Date for economic or factual reasons [for investment units as the Deliverable Asset, insert where applicable: or it is not possible to determine the NAV in accordance with the definition below], the Issuer shall have the right to pay a Cash Amount equal to the Monetary Value (as defined below) instead of delivering the Deliverable Asset.]</td></tr>
</table>

Reference Price	The Reference Price is the price, rate or level of the Underlying that is decisive for determining and calculating the redemption of the Securities and is calculated as follows: The Reference Price is *[in the case of **shares, securities representing shares (ADRs and GDRs) and other dividend-bearing securities** as the Underlying, insert:* the closing price of the Underlying determined and published by the Reference Source.] *[in the case of **indices** as the Underlying, insert:* the closing price of the Underlying determined and published by the Reference Source.] *[in the case of **bonds** as the Underlying, insert:* [(a) the value determined by the Reference Source and published as the closing price] [(a) the price of the Underlying displayed on page *[screen page*[●]] at the Valuation Time and available from there]. [, and (b) in the absence of such a price quotation, the arithmetic mean of the prices quoted for the Underlying by 5 leading market providers that are not affiliated with the Issuer or the Calculation Agent for the Underlying, determined and communicated at the request of the Calculation Agent [bid prices] [ask prices]] [, plus any interest accrued on the Underlying (if not included in the price determined)].] *[in the case of **interest rates** as the Underlying, insert:* the interest rate [determined by the Reference Source and] published on the Reference Page [at the Valuation Time].] *[in the case of **investment units** as the Underlying, insert:* the value of the Underlying determined and published by the Reference Source.] *[insert modified rule for determining the Reference Price, if applicable: [●]]*
Ordinary Termination Right of the Issuer	Not applicable
Ordinary Termination Right of the Securityholder	[Not applicable] [Applicable. Ordinary Termination Amount shall be [[100%][●] [(one hundred per cent)][●] of the [Denomination][Calculation Amount] [plus any interest accrued in the period to but excluding the Early Redemption Date of the Securityholders] [●] Early Redemption Date of the Securityholders [are] [is] [●][,] [●] [of each [month][year]].]
[in the case Ordinary Termination Right of the Securityholder is applicable, insert:	
Exercise Agent	[●]
Exercise Record Date	means [[one (1)] [five (5)] [●] [calendar month[s]] [Business Day[s]] prior to the respective Exercise Date] [by [●] [a.m.][p.m.] on]] [●].
First Exercise Date	[●]
Exercise Date	Each [●] from the First Exercise Date onward shall be an Exercise Date
Minimum Exercise Number	[●]
Cash Amount upon Exercise	corresponds to the [Nominal Amount] [Calculation Amount]] [Amount per Security determined by [the Issuer] [or] [the Calculation Agent] on the relevant Exercise Date at its reasonable discretion (sections 315, 317 BGB) as the fair market price of the Security]. [*insert specific amount or specification of the method of determining the Cash Amount upon Exercise:* [●]]]
[for physical delivery only, insert:	
Deliverable Asset	means the Underlying
Deliverable Asset Currency	means the currency in which the Deliverable Asset is quoted as specified in the Underlying section of the Product Conditions.
Adjusted Ratio	means, for the purposes of determining the Number of the Deliverable Asset,

	[if Currency Feature is Not applicable or Compo, insert: the Ratio.] *[if Currency Feature is Quanto, insert*: the Ratio multiplied by the FX Rate determined in respect of the Final Valuation Date. Where the Issue Currency and the Deliverable Asset Currency are the same, the applicable FX Rate shall be deemed to be one.]
Number of the Deliverable Asset	[shall correspond to the Adjusted Ratio.] [*insert alternative method for determining the Number of Deliverable Asset, where applicable* [●]]
Fractional Amount	means an amount in the Issue Currency determined by: (a) the fractional part of the Number of the Deliverable Asset that cannot be delivered, multiplied by the Reference Price of the Deliverable Asset on the Final Valuation Date; and (b) where the Deliverable Asset Currency differs from the Issue Currency, the amount resulting from paragraph (a) converted from the Deliverable Asset Currency into the Issue Currency using the FX Rate determined in respect of the Final Valuation Date. Where the Deliverable Asset Currency and the Issue Currency are the same, no currency conversion shall apply. [*insert alternative method for determining the Fractional Amount, where applicable*: [●].]
Monetary Value	means an amount in the Issue Currency determined by: (a) the Reference Price of the Deliverable Asset on the Final Valuation Date multiplied by the Adjusted Ratio; and (b) where the Deliverable Asset Currency differs from the Issue Currency, the amount resulting from paragraph (a) converted from the Deliverable Asset Currency into the Issue Currency using the FX Rate determined in respect of the Final Valuation Date. Where the Deliverable Asset Currency and the Issue Currency are the same, no currency conversion shall apply. [*insert alternative method for determining the Monetary Value, where applicable*: [●].]]

]

Product Conditions for Multi-Underlying Reverse Convertible (Product No. 24)

[

<table>
<tr><td>SECURITY TYPE</td><td>REVERSE CONVERTIBLE</td></tr>
<tr><td>Product Features</td><td>Underlying, Strike, and Ratio</td></tr>
<tr><td>Performance Determination</td><td>[Worst-Performing Underlying. This Performance Determination method means that any determination under the Securities by reference to the Underlying shall be made by reference to the Worst-Performing Underlying, being the Underlying with the lowest Performance. If two or more Performances are equally low, the Issuer will deem any of such equal lowest Performances, in its reasonable discretion (sections 315, 317 BGB) to be lowest Performance.]

[Best-Performing Underlying. This Performance Determination method means that any determination under the Securities by reference to the Underlying shall be made by reference to the Best-Performing Underlying, being the Underlying with the highest Performance. If two or more Performances are equally high, the Issuer will deem any of such equal highest Performances, in its reasonable discretion (sections 315, 317 BGB) to be highest Performance.]

[Basket Performance. This Performance Determination means that any determination under the Securities shall be made by reference to the weighted performance of the Basket Components.]</td></tr>
<tr><td>Underlying(s)</td><td>[Insert name of the Underlying(s):
[Insert for Basket Performance: Each of the following Underlyings is a "Basket Component":]</td></tr>
<tr><td></td><td>[In the case of shares, securities representing shares (ADRs and GDRs), other dividend-bearing securities and indices as the underlying, insert:
<table><tr><td>[ISIN Underlying:</td><td>[●]]</td></tr><tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr><tr><td>[Reference source:</td><td>[●]]</td></tr><tr><td>[Futures exchange:</td><td>[●]]</td></tr><tr><td>[Currency:</td><td>[●]]</td></tr></table>][repeat table as necessary for each Underlying]</td></tr>
<tr><td></td><td>[In the case of indices as underlying, add the following:
For the purposes of the Terms and Conditions, one Index point corresponds to one unit of the Currency of the Underlying.]]</td></tr>
<tr><td></td><td>[In the case of bonds as the underlying, insert:
<table><tr><td>[ISIN Underlying:</td><td>[●]]</td></tr><tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr><tr><td>[Reference source:</td><td>[●]]</td></tr><tr><td>[Futures exchange:</td><td>[●]]</td></tr><tr><td>[Valuation Date:</td><td>[●]]</td></tr><tr><td>[Currency:</td><td>[●]]</td></tr></table>][repeat table as necessary for each Underlying]</td></tr>
<tr><td></td><td>[In the case of interest rates as the underlying, insert:
<table><tr><td>[ISIN Underlying:</td><td>[●]]</td></tr><tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr><tr><td>[Reference source:</td><td>[●]]</td></tr><tr><td>[Reference page:</td><td>[●]]</td></tr><tr><td>[Valuation Date:</td><td>[●]]</td></tr><tr><td>[Currency:</td><td>[●]]</td></tr></table>][repeat table as necessary for each Underlying]</td></tr>
<tr><td></td><td>[In the case of investment units as the underlying, insert:
<table><tr><td>[ISIN Underlying:</td><td>[●]]</td></tr><tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr></table></td></tr>
</table>

	[Reference source: [●]] [Currency: [●]]][*repeat table as necessary for each Underlying*]
[Reference Agent	[●]]
[Strike	[●] [In respect of each Underlying, [●] [per cent of the Initial Reference Price of such Underlying]]]
[Basket Strike	[●] [corresponding to [●] per cent of the Basket Initial Reference Price]]
Ratio	means: [If Performance Determination is Worst-Performing Underlying or Best-Performing Underlying and Currency Feature is Not applicable or Quanto, insert: in respect of each Underlying, [Nominal Amount][Calculation Amount] / [Strike applicable to such Underlying][Initial Reference Price of such Underlying]] [If Performance Determination is Worst-Performing Underlying or Best-Performing Underlying and Currency Feature is Compo, insert: in respect of each Underlying, ([Nominal Amount][Calculation Amount] × FX Rate determined in respect of the Ratio FX Valuation Date) / [Strike applicable to such Underlying][Initial Reference Price of such Underlying]] [If Performance Determination is Basket Performance, insert: [Nominal Amount][Calculation Amount] / Basket Strike]. [●] [insert alternative method for determining the Ratio, where applicable: [●].]
[For Basket Performance only, insert: Weights of the Basket Components	[●]]
Initial Reference Price*(s)*	[*For Closing Fixing*: Official closing price of each Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.] [*For Opening Fixing*: Official opening price of each Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.] [*For Intraday Fixing*: Intraday price of each Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.] [*For Entry Level Fixing*: Entry Level of each Underlying as determined by the Calculation Agent pursuant to the Entry Level Observation conditions.] [●]
[Basket Initial Reference Price	Means [100][●]]
Payment Type	Fixed Coupon Payment.
Interest Commencement Date	Issue Date
Coupon Amount[(s)]	[means the Coupon Amount allocated to the respective Coupon Payment Date. The Coupon Amount shall be calculated in accordance with the following formula: Calculation Amount × Coupon Rate (n) The applicable Coupon Rate for each Coupon Payment Date is set out in the following table under the column entitled “Coupon Rate”.

Fixed Coupon Table		
n	**Coupon Payment Date**	**Coupon Rate**
[●]	[●]	[●]

]

Coupon Payment Date[(s)]	[●] [means the Coupon Payment Date (n), as stated in the Fixed Coupon Table of the Coupon Amount Section under the Coupon Payment Date.]
Performance	[*If Performance Determination is Worst-Performing Underlying or Best-Performing Underlying, insert:* means, in respect of each Underlying, the ratio calculated by dividing the Reference Price of such Underlying on the relevant Valuation Date by the Initial Reference Price of this same Underlying, minus 100%.] [*If Performance Determination is Basket Performance, insert*: means the weighted sum of the individual performances of the Basket Components, each individual performances being calculated as the Reference Price divided by the Initial Reference Price of the respective Basket Component minus 100%]
[For One Star Feature only, insert: One Star Event	If the Reference Price of any Underlying is above [or equal to] its respective One Star Level on the Final Valuation Date then a One Star Event is deemed to have occurred.
One Star Level	[●] per cent of the Initial Reference Price of each Underlying.]
Redemption at Maturity	The repayment of the Securities on the Maturity Date (Condition [●] of General Terms and Conditions) is determined in accordance with the following paragraphs and with the applicable Performance Determination method. [Reverse Convertibles (with cash settlement Redemption Style) [*For One Star Feature only, insert:* The investor shall receive payment of the [Nominal Amount] [Calculation Amount] if a One Star Event has occurred. Otherwise, if a One Star Event has not occurred:] (a) The investor shall receive payment of the [reduced] [Nominal Amount] [Calculation Amount], if the Reference Price of the [Worst-Performing Underlying][Best-Performing Underlying][Basket] is [equal to or] [strictly] above the [Basket] Strike on the Final Valuation Date (b) [*If Currency Feature is Not Applicable, then insert*: The Issuer shall pay a cash settlement, if the [Reference Price of the [Worst-Performing Underlying][Best-Performing Underlying]][Basket Reference Price] is [equal to or] [strictly] below the [Strike][Basket Strike] on the Final Valuation Date.] [*If Currency Feature is Compo or Quanto, then insert*: The Issuer shall pay the Converted Amount corresponding to an Unconverted Amount, if the [Reference Price of the [Worst-Performing Underlying][Best-Performing Underlying]][Basket Reference Price] is [equal to or] [strictly] below the [Strike][Basket Strike] on the Final Valuation Date.] [*If Performance Determination is Worst-Performing Underlying or Best-Performing Underlying, then insert*: [*If Currency Feature is Not Applicable, then insert*: The cash settlement shall be calculated on the basis of the Reference Price of the [Worst-Performing Underlying][Best-Performing Underlying] on the Final Valuation Date multiplied by the Ratio.] [*If Currency Feature is Compo or Quanto, then insert*: The Unconverted Amount shall be calculated on the basis of the Reference Price of the [Worst-Performing Underlying][Best-Performing Underlying] on the Final Valuation Date multiplied by the Ratio.]] [*If Performance Determination is Basket Performance and Currency Feature is Not Applicable, then insert*: The cash settlement shall be calculated on the basis of the Basket Reference Price on the Final Valuation Date multiplied by the Ratio.] [*If Performance Determination is Basket Performance and Currency Feature is Quanto, then insert*: The Unconverted Amount shall be calculated on the basis of the Basket Reference Price on the Final Valuation Date multiplied by the Ratio.] [Reverse Convertibles (with (physical) delivery Redemption Style): [*For One Star Feature only, insert:* The investor shall receive payment of the [Nominal Amount] [Calculation Amount] if a One Star Event has occurred.

	Otherwise, if a One Star Event has not occurred:] (a) The investor shall receive payment of the [reduced] [Nominal Amount] [Calculation Amount], if the Reference Price of the [Worst-Performing Underlying][Best-Performing Underlying] is [equal to or] [strictly] above the Strike on the Final Valuation Date (b) The Issuer shall redeem the Security by delivering the Deliverable Asset (in accordance with the Number of the Deliverable Asset (*as defined below*)) in a form and with features that are deliverable [on the respective Reference Agent] [for stock exchange purposes] on the Maturity Date, if the Reference Price of the [Worst-Performing Underlying][Best-Performing Underlying] is [equal to or] [strictly] below the Strike on the Final Valuation Date Fractions of the Deliverable Asset shall not be delivered. Instead of delivering the relevant fraction, the Issuer shall pay the Fractional Amount (as defined below). The consolidation of a number of Fractional Amounts to create claims for the delivery of the Deliverable Asset shall be excluded. [*only for the delivery of shares, bonds, index certificates or ETPs*: The delivery of definitive securities to the Security Holders shall be excluded.] If it is not possible to deliver the Deliverable Asset on the Maturity Date for economic or factual reasons [*for investment units as the Deliverable Asset, insert where applicable*: or it is not possible to determine the NAV in accordance with the definition below], the Issuer shall have the right to pay a Cash Amount equal to the Monetary Value (as defined below) instead of delivering the Deliverable Asset.]
Reference Prices	The following provisions shall apply separately to each Underlying, depending on its type. The Reference Prices are the prices, rates or levels of all the Underlying that are decisive for determining and calculating the redemption of the Securities and are calculated as follows: The Reference Prices [*repeat for each as many underlying type as possible*] *[in the case of **shares, securities representing shares (ADRs and GDRs) and other dividend-bearing securities** being one of the Underlyings, insert:* are for equity Underlying, the closing price of such equity Underlying determined and published by the Reference Source.] *[in the case of **indices** being one of the Underlyings, insert:* are for indices Underlying, the closing price of such indices determined and published by the Reference Source.] *[in the case of **bonds** being one of the Underlyings, insert:* are for bonds Underlying, [(a) the value determined by the Reference Source and published as the price] [(a) the closing price of such bonds displayed on page *[screen page*[●]] at the Valuation Time and available from there]. [, and (b) in the absence of such a closing price quotation, the arithmetic mean of the prices quoted for the bonds Underlying by 5 leading market providers that are not affiliated with the Issuer or the Calculation Agent for the bonds Underlying, determined and communicated at the request of the Calculation Agent [bid prices] [ask prices]] [, plus any interest accrued on the Underlying (if not included in the closing price determined)].] *[in the case of **interest rates** being one of the Underlyings, insert:* are for interests rates Underlying, the interest rate [determined by the Reference Source and] published on the Reference Page [at the Valuation Time].] *[in the case of **investment units** being one of the Underlyings, insert:*

	are for investment units Underlying, the value of such investment units determined and published by the Reference Source.] *[insert modified rule for determining the Reference Prices, if applicable: [●]]*
[Basket Reference Price	means, in respect of any relevant date, the Basket Initial Reference Price multiplied by the weighted sum of the ratios of the Reference Price of each Basket Component on such date to its respective Initial Reference Price]
Ordinary Termination Right of the Issuer	Not applicable
Ordinary Termination Right of the Securityholder	[Not applicable] [Applicable. Ordinary Termination Amount shall be [[100%][●] [(one hundred per cent)][●] of the [Denomination][Calculation Amount] [plus any interest accrued in the period to but excluding the Early Redemption Date of the Securityholders] [●] Early Redemption Date of the Securityholders [are] [is] [●][,] [●] [of each [month][year]].]
[in the case Ordinary Termination Right of the Securityholder is applicable, insert:	
Exercise Agent	[●]
Exercise Record Date	means [[one (1)] [five (5)] [●] [calendar month[s]] [Business Day[s]] prior to the respective Exercise Date] [by [●] [a.m.][p.m.] on]] [●].
First Exercise Date	[●]
Exercise Date	Each [●] from the First Exercise Date onward shall be an Exercise Date
Minimum Exercise Number	[●]
Cash Amount upon Exercise	corresponds to the [Nominal Amount] [Calculation Amount]] [Amount per Security determined by [the Issuer] [or] [the Calculation Agent] on the relevant Exercise Date at its reasonable discretion (sections 315, 317 BGB) as the fair market price of the Security]. [*insert specific amount or specification of the method of determining the Cash Amount upon Exercise:* [●]]]
Trading Date	[*repeat for each as many underlying type as possible*] *[in the case of **shares, securities representing shares (ADRs and GDRs) and other dividend-bearing securities** being one of the Underlyings, insert:* For equity Underlying, a day on which the Reference Source calculates the Underlying.] *[in the case of **indices** being one of the Underlyings, insert:* For indices Underlying, a day on which the Reference Source calculates the Underlying.] *[in the case of **bonds** being one of the Underlyings, insert:* For bonds Underlying, a day on which [the Underlying is traded at the Reference Source] [at least three leading market providers quote bid and offer prices for the Underlying].] *[in the case of **interest rates** being one of the Underlyings, insert:* For interest rates Underlying, a day on which the Reference Source usually conducts a fixing for the Underlying.] *[in the case of **investment units** being one of the Underlyings, insert:* For investment units Underlying, a day on which the value of the Underlying is usually determined by the respective Reference Source.] *[insert modified definition of Trading Date, if applicable: [●]]*
Price Setting	[Secondary market price quotations are "clean", that is, accumulated interest is not included] [Secondary market price quotations are "dirty", that is, accumulated interest is included.]
[for physical delivery only, insert:	

Deliverable Asset	means: [*If Performance Determination is Worst-Performing Underlying, insert*: the Worst-Performing Underlying] [*If Performance Determination is Best-Performing Underlying, insert*: the Best-Performing Underlying]
Deliverable Asset Currency	means the currency in which the Deliverable Asset is quoted as specified in the Underlying section of the Product Conditions.
Adjusted Ratio	means, for the purposes of determining the Number of the Deliverable Asset, *[if Currency Feature is Not applicable or Compo, insert*: the Ratio.] *[if Currency Feature is Quanto, insert*: the Ratio multiplied by the FX Rate determined in respect of the Final Valuation Date. Where the Issue Currency and the Deliverable Asset Currency are the same, the applicable FX Rate shall be deemed to be one.]
Number of the Deliverable Asset	[shall correspond to the Adjusted Ratio.] [*insert alternative method for determining the Number of Deliverable Asset, where applicable* [●]]
Fractional Amount	means an amount in the Issue Currency determined by: (a) the fractional part of the Number of the Deliverable Asset that cannot be delivered, multiplied by the Reference Price of the Deliverable Asset on the Final Valuation Date; and (b) where the Deliverable Asset Currency differs from the Issue Currency, the amount resulting from paragraph (a) converted from the Deliverable Asset Currency into the Issue Currency using the FX Rate determined in respect of the Final Valuation Date. Where the Deliverable Asset Currency and the Issue Currency are the same, no currency conversion shall apply. [*insert alternative method for determining the Fractional Amount, where applicable*: [●].]
Monetary Value	means an amount in the Issue Currency determined by: (a) the Reference Price of the Deliverable Asset on the Final Valuation Date multiplied by the Adjusted Ratio; and (b) where the Deliverable Asset Currency differs from the Issue Currency, the amount resulting from paragraph (a) converted from the Deliverable Asset Currency into the Issue Currency using the FX Rate determined in respect of the Final Valuation Date. Where the Deliverable Asset Currency and the Issue Currency are the same, no currency conversion shall apply. [*insert alternative method for determining the Monetary Value, where applicable*: [●].]]

]

Product Conditions for Reverse Convertible with Barrier (Product No. 25)

[

<table>
<tr><td>SECURITY TYPE</td><td>REVERSE CONVERTIBLE WITH BARRIER</td></tr>
<tr><td>Product Features</td><td>Underlying, Strike, Barrier and Ratio</td></tr>
<tr><td>Underlying</td><td>[Insert name of the Underlying:</td></tr>
<tr><td></td><td>[In the case of shares, securities representing shares (ADRs and GDRs), other dividend-bearing securities and indices as the underlying, insert:
<table><tr><td>[ISIN Underlying:</td><td>[●]]</td></tr><tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr><tr><td>[Reference source:</td><td>[●]]</td></tr><tr><td>[Futures exchange:</td><td>[●]]</td></tr><tr><td>[Currency:</td><td>[●]]</td></tr></table></td></tr>
<tr><td></td><td>[In the case of indices as underlying, add the following:
For the purposes of the Terms and Conditions, one Index point corresponds to one unit of the Currency of the Underlying.]]</td></tr>
<tr><td></td><td>[In the case of bonds as the underlying, insert:
<table><tr><td>[ISIN Underlying:</td><td>[●]]</td></tr><tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr><tr><td>[Reference source:</td><td>[●]]</td></tr><tr><td>[Futures exchange:</td><td>[●]]</td></tr><tr><td>[Valuation Date:</td><td>[●]]</td></tr><tr><td>[Currency:</td><td>[●]]</td></tr></table></td></tr>
<tr><td></td><td>[In the case of interest rates as the underlying, insert:
<table><tr><td>[ISIN Underlying:</td><td>[●]]</td></tr><tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr><tr><td>[Reference source:</td><td>[●]]</td></tr><tr><td>[Reference page:</td><td>[●]]</td></tr><tr><td>[Valuation Date:</td><td>[●]]</td></tr><tr><td>[Currency:</td><td>[●]]</td></tr></table></td></tr>
<tr><td></td><td>[In the case of investment units as the underlying, insert:
<table><tr><td>[ISIN Underlying:</td><td>[●]]</td></tr><tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr><tr><td>[Reference source:</td><td>[●]]</td></tr><tr><td>[Currency:</td><td>[●]]</td></tr></table></td></tr>
<tr><td>[Reference Agent</td><td>[●]]</td></tr>
<tr><td>Strike</td><td>[●]
[In respect of each Underlying, [●] [per cent of the Initial Reference Price of such Underlying]]</td></tr>
<tr><td>Ratio</td><td>means:
[If Currency Feature is Not applicable or Quanto, insert:
[Nominal Amount] [Calculation Amount] / [Strike][Initial Reference Price]]
[If Currency Feature is Compo, insert:
([Nominal Amount] [Calculation Amount] × FX Rate determined in respect of the Ratio FX Valuation Date) / [Strike][Initial Reference Price]]
[insert alternative method for determining the Ratio, where applicable: [●]].]</td></tr>
<tr><td>Initial Reference Price</td><td>[For Closing Fixing: Official closing price of the Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.]
[For Opening Fixing: Official opening price of the Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.]
[For Intraday Fixing: Intraday price of the Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.]
[For Entry Level Fixing: Entry Level of the Underlying as determined by the Calculation Agent.]
[●]</td></tr>
<tr><td>Performance</td><td>means the ratio calculated by dividing the Reference Price of the Underlying on the relevant Valuation Date by the Initial Reference Price of the Underlying minus 100%</td></tr>
</table>

<table>
<tr><td>Payment Type</td><td>Fixed Coupon Payment.</td></tr>
<tr><td>Interest Commencement Date</td><td>Issue Date</td></tr>
<tr><td>Coupon Amount[(s)]</td><td>[means the Coupon Amount allocated to the respective Coupon Payment Date.

The Coupon Amount shall be calculated in accordance with the following formula:

Calculation Amount × Coupon Rate (n)

The applicable Coupon Rate for each Coupon Payment Date is set out in the following table under the column entitled “Coupon Rate”.
<table>
<tr><th colspan="3">Fixed Coupon Table</th></tr>
<tr><th>n</th><th>Coupon Payment Date</th><th>Coupon Rate</th></tr>
<tr><td>[●]</td><td>[●]</td><td>[●]</td></tr>
</table>
]</td></tr>
<tr><td>Coupon Payment Date[(s)]</td><td>[●] [means the Coupon Payment Date (n), as stated in the Fixed Coupon Table of the Coupon Amount Section under the Coupon Payment Date.]</td></tr>
<tr><td>[Partial Redemption</td><td>On [●] the investor shall receive a partial repayment of [●]% of the [Nominal Amount] [Calculation Amount].]</td></tr>
<tr><td>Redemption at Maturity</td><td>The repayment of the Securities on the Maturity Date (Condition [●] of General Conditions) is determined in accordance with the following paragraphs.
[Barrier Reverse Convertibles (with cash settlement Redemption Style):
(a) The investor shall receive payment of the [reduced] [Nominal Amount] [Calculation Amount],
i. if a Barrier Event has not occurred or,
ii. if a Barrier Event has occurred, but the Reference Price of the Underlying on the Final Valuation Date is [equal to or] [strictly] above the Strike.
(b) [If Currency Feature is Not Applicable, then insert: The Issuer shall pay a cash settlement, if a Barrier Event has occurred and the Reference Price of the Underlying on the Final Valuation Date is [equal to or] [strictly] below the Strike.]
[If Currency Feature is Compo or Quanto, then insert: The Issuer shall pay the Converted Amount corresponding to an Unconverted Amount, if a Barrier Event has occurred and the Reference Price of the Underlying on the Final Valuation Date is [equal to or] [strictly] below the Strike.]
[If Currency Feature is Not Applicable, then insert: The cash settlement shall be calculated on the basis of the Reference Price of the Underlying on the Final Valuation Date multiplied by the Ratio.]]
[If Currency Feature is Compo or Quanto, then insert: The Unconverted Amount shall be calculated on the basis of the Reference Price of the Underlying on the Final Valuation Date multiplied by the Ratio.]]

[Barrier Reverse Convertibles (with (physical) delivery Redemption Style):
(a) The investor shall receive payment of the [reduced] [Nominal Amount] [Calculation Amount],
i. if a Barrier Event has not occurred or,
ii. if a Barrier Event has occurred, but the Reference Price of the Underlying on the Final Valuation Date is [equal to or] [strictly] above the Strike.
(b) The Issuer shall redeem the Security by delivering the Deliverable Asset (in accordance with the Number of the Deliverable Asset (as defined below)) in a form and with features that are deliverable [on the respective Reference Agent] [for stock exchange purposes] on the Maturity Date, if a</td></tr>
</table>

	Barrier Event has occurred and the Reference Price of the Underlying on the Final Valuation Date is determined to be [equal to or] [strictly] below the Strike. Fractions of the Deliverable Asset shall not be delivered. Instead of delivering the relevant fraction, the Issuer shall pay the Fractional Amount (as defined below). The consolidation of a number of Fractional Amounts to create claims for the delivery of the Deliverable Asset shall be excluded. [*only for the delivery of shares, bonds, index certificates or ETPs*: The delivery of definitive securities to the Security Holders shall be excluded.] If it is not possible to deliver the Deliverable Asset on the Maturity Date for economic or factual reasons [*for investment units as the Deliverable Asset, insert where applicable*: or it is not possible to determine the NAV in accordance with the definition below], the Issuer shall have the right to pay a Cash Amount equal to the Monetary Value (*as defined below*) instead of delivering the Deliverable Asset.]
Barrier	[●] [per cent of the Initial Reference Price of the Underlying]
Barrier Event	[A Barrier Event shall occur if the Observation Price of the Underlying is [equal to or] [strictly] below the Barrier at least once on a Trading Date within the Observation Period.] [A Barrier Event shall occur if the Observation Price of the Underlying is [equal to or] [strictly] below the Barrier on at least one specified Observation Date, [including each Trading Date within the Observation Period (daily observation)], where the Observation Price relevant for a Barrier Event occurrence on any such Observation Date shall be the [closing price][opening price] of the Underlying.] [A Barrier Event shall occur if the Reference Price of the Underlying is [equal to or] [strictly] below the Barrier on the Final Valuation Date] [insert alternative definition of a Barrier Event: [●]]
[Observation Date[(s)]	[●] [means each Trading Date beginning from the [●] and ending with the [Final Valuation Date][insert different date, where applicable: [●]] (inclusive in each case)]. [If an Observation Date is not a Trading Date, it shall be postponed to [the next following Trading Date] [insert modified provision, where applicable: [●]].]]
[Observation Period	The Observation Period [shall be from [●] to [●] (first day and last day inclusive in each case)] [shall be on ●] [shall correspond to the Term] [shall begin on [●] and end on the Final Valuation Date (inclusive in each case).] *[insert alternative Observation Period:* [●]]]
Observation Price	shall mean [*in the case of* ***shares, securities representing shares (ADRs or GDRs), other dividend-bearing securities and indices*** *as the Underlying, insert*: the price of the Underlying determined and published by the Reference Agent.] [*in the case of* ***bonds*** *or* ***interest rates*** *as the Underlying, insert*: the price of the Underlying in the interbank market as determined by the Calculation Agent in its reasonable discretion (sections 315, 317 BGB).] [*in the case of* ***investment units*** *as the Underlying, insert*: [the price of the Underlying determined and published by the Reference Agent.][the official net asset value for the Underlying, as calculated and published by the Reference Agent and at which it is actually possible to redeem the Underlying.]] [*insert alternative definition of the Observation Price for an Underlying*: [●]] [For the purpose of determining the occurrence of a Barrier Event, each Observation Price of the Underlying during the Observation Period shall be relevant.]]
Reference Price	The Reference Price is the price, rate or level of the Underlying that is decisive for determining and calculating the redemption of the Securities and is calculated as follows:

	The Reference Price is *[in the case of **shares, securities representing shares (ADRs and GDRs) and other dividend-bearing securities** as the Underlying, insert:* the closing price of the Underlying determined and published by the Reference Source.] *[in the case of **indices** as the Underlying, insert:* the closing price of the Underlying determined and published by the Reference Source.] *[in the case of **bonds** as the Underlying, insert:* [(a) the value determined by the Reference Source and published as the closing price] [(a) the price of the Underlying displayed on page *[screen page*[●]] at the Valuation Time and available from there]. [, and (b) in the absence of such a price quotation, the arithmetic mean of the prices quoted for the Underlying by 5 leading market providers that are not affiliated with the Issuer or the Calculation Agent for the Underlying, determined and communicated at the request of the Calculation Agent [bid prices] [ask prices]] [, plus any interest accrued on the Underlying (if not included in the price determined)].] *[in the case of **interest rates** as the Underlying, insert:* the interest rate [determined by the Reference Source and] published on the Reference Page [at the Valuation Time].] *[in the case of **investment units** as the Underlying, insert:* the value of the Underlying determined and published by the Reference Source.] *[insert modified rule for determining the Reference Price, if applicable: [●]]*
Ordinary Termination Right of the Issuer	Not applicable
Ordinary Termination Right of the Securityholder	[Not applicable] [Applicable. Ordinary Termination Amount shall be [[100%][●] [(one hundred per cent)][●] of the [Denomination][Calculation Amount] [plus any interest accrued in the period to but excluding the Early Redemption Date of the Securityholders] [●] Early Redemption Date of the Securityholders [are] [is] [●][,] [●] [of each [month][year]].]
[in the case Ordinary Termination Right of the Securityholder is applicable, insert:	
Exercise Agent	[●]
Exercise Record Date	means [[one (1)] [five (5)] [●] [calendar month[s]] [Business Day[s]] prior to the respective Exercise Date] [by [●] [a.m.][p.m.] on]] [●].
First Exercise Date	[●]
Exercise Date	Each [●] from the First Exercise Date onward shall be an Exercise Date
Minimum Exercise Number	[●]
Cash Amount upon Exercise	corresponds to the [Nominal Amount] [Calculation Amount]] [Amount per Security determined by [the Issuer] [or] [the Calculation Agent] on the relevant Exercise Date at its reasonable discretion (sections 315, 317 BGB) as the fair market price of the Security]. [*insert specific amount or specification of the method of determining the Cash Amount upon Exercise:* [●]]]
[for physical delivery only, insert:	
Deliverable Asset	means the Underlying
Deliverable Asset Currency	means the currency in which the Deliverable Asset is quoted as specified in the Underlying section of the Product Conditions.
Adjusted Ratio	means, for the purposes of determining the Number of the Deliverable Asset, *[if Currency Feature is Not applicable or Compo, insert*: the Ratio.] *[if Currency Feature is Quanto, insert*: the Ratio multiplied by the FX Rate determined in respect of the Final Valuation Date.

	Where the Issue Currency and the Deliverable Asset Currency are the same, the applicable FX Rate shall be deemed to be one.]
Number of the Deliverable Asset	[shall correspond to the Adjusted Ratio.] [*insert alternative method for determining the Number of Deliverable Asset, where applicable* [●]]
Fractional Amount	means an amount in the Issue Currency determined by: (a) the fractional part of the Number of the Deliverable Asset that cannot be delivered, multiplied by the Reference Price of the Deliverable Asset on the Final Valuation Date; and (b) where the Deliverable Asset Currency differs from the Issue Currency, the amount resulting from paragraph (a) converted from the Deliverable Asset Currency into the Issue Currency using the FX Rate determined in respect of the Final Valuation Date. Where the Deliverable Asset Currency and the Issue Currency are the same, no currency conversion shall apply. [*insert alternative method for determining the Fractional Amount, where applicable*: [●].]
Monetary Value	means an amount in the Issue Currency determined by: (a) the Reference Price of the Deliverable Asset on the Final Valuation Date multiplied by the Adjusted Ratio; and (b) where the Deliverable Asset Currency differs from the Issue Currency, the amount resulting from paragraph (a) converted from the Deliverable Asset Currency into the Issue Currency using the FX Rate determined in respect of the Final Valuation Date. Where the Deliverable Asset Currency and the Issue Currency are the same, no currency conversion shall apply. [*insert alternative method for determining the Monetary Value, where applicable*: [●].]]

]

Product Conditions for Multi-Underlying Reverse Convertible with Barrier (Product No. 26)

[

<table>
<tr><td>SECURITY TYPE</td><td>REVERSE CONVERTIBLE WITH BARRIER</td></tr>
<tr><td>Product Features</td><td>Underlying(s), Strike, Barrier and Ratio</td></tr>
<tr><td>Performance Determination</td><td>[Worst-Performing Underlying. This Performance Determination method means that any determination under the Securities by reference to the Underlying shall be made by reference to the Worst-Performing Underlying, being the Underlying with the lowest Performance. If two or more Performances are equally low, the Issuer will deem any of such equal lowest Performances, in its reasonable discretion (sections 315, 317 BGB) to be lowest Performance.]

[Best-Performing Underlying. This Performance Determination method means that any determination under the Securities by reference to the Underlying shall be made by reference to the Best-Performing Underlying, being the Underlying with the highest Performance. If two or more Performances are equally high, the Issuer will deem any of such equal highest Performances, in its reasonable discretion (sections 315, 317 BGB) to be highest Performance.]

[Basket Performance. This Performance Determination means that any determination under the Securities shall be made by reference to the weighted performance of the Basket Components.]</td></tr>
<tr><td>Underlying(s)</td><td>[Insert name of the Underlying(s):
[Insert for Basket Performance: Each of the following Underlyings is a "Basket Component":]</td></tr>
<tr><td></td><td>[In the case of shares, securities representing shares (ADRs and GDRs), other dividend-bearing securities and indices as the underlying, insert:
<table><tr><td>[ISIN Underlying:</td><td>[●]]</td></tr><tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr><tr><td>[Reference source:</td><td>[●]]</td></tr><tr><td>[Futures exchange:</td><td>[●]]</td></tr><tr><td>[Currency:</td><td>[●]]</td></tr></table>][repeat table as necessary for each Underlying]</td></tr>
<tr><td></td><td>[In the case of indices as underlying, add the following:
For the purposes of the Terms and Conditions, one Index point corresponds to one unit of the Currency of the Underlying.]]</td></tr>
<tr><td></td><td>[In the case of bonds as the underlying, insert:
<table><tr><td>[ISIN Underlying:</td><td>[●]]</td></tr><tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr><tr><td>[Reference source:</td><td>[●]]</td></tr><tr><td>[Futures exchange:</td><td>[●]]</td></tr><tr><td>[Valuation Date:</td><td>[●]]</td></tr><tr><td>[Currency:</td><td>[●]]</td></tr></table>][repeat table as necessary for each Underlying]</td></tr>
<tr><td></td><td>[In the case of interest rates as the underlying, insert:
<table><tr><td>[ISIN Underlying:</td><td>[●]]</td></tr><tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr><tr><td>[Reference source:</td><td>[●]]</td></tr><tr><td>[Reference page:</td><td>[●]]</td></tr><tr><td>[Valuation Date:</td><td>[●]]</td></tr><tr><td>[Currency:</td><td>[●]]</td></tr></table>][repeat table as necessary for each Underlying]</td></tr>
<tr><td></td><td>[In the case of investment units as the underlying, insert:
<table><tr><td>[ISIN Underlying:</td><td>[●]]</td></tr><tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr><tr><td>[Reference source:</td><td>[●]]</td></tr><tr><td>[Currency:</td><td>[●]]</td></tr></table></td></tr>
</table>

	][*repeat table as necessary for each Underlying*]
[Reference Agent	[●]]
[Strike	[●] [In respect of each Underlying, [●] [per cent of the Initial Reference Price of such Underlying]]]
[Basket Strike	[●] [corresponding to [●] per cent of the Basket Initial Reference Price]]
Ratio	means: [If Performance Determination is Worst-Performing Underlying or Best-Performing Underlying and Currency Feature is Not applicable or Quanto, insert: in respect of each Underlying, [Nominal Amount][Calculation Amount] / [Strike applicable to such Underlying][Initial Reference Price of such Underlying]] [If Performance Determination is Worst-Performing Underlying or Best-Performing Underlying and Currency Feature is Compo, insert: in respect of each Underlying, ([Nominal Amount][Calculation Amount] × FX Rate determined in respect of the Ratio FX Valuation Date) / [Strike applicable to such Underlying][Initial Reference Price of such Underlying]] [If Performance Determination is Basket Performance, insert: [Nominal Amount][Calculation Amount] / Basket Strike]. [●] [insert alternative method for determining the Ratio, where applicable: [●].]
[For Basket Performance only, insert: Weights of the Basket Components	[●]]
Initial Reference Price(s)	[*For Closing Fixing*: Official closing price of each Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.] [*For Opening Fixing*: Official opening price of each Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.] [*For Intraday Fixing*: Intraday price of each Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.] [*For Entry Level Fixing*: Entry Level of each Underlying as determined by the Calculation Agent pursuant to the Entry Level Observation conditions.] [●]
[Basket Initial Reference Price	Means [100][●]]
Performance	[*If Performance Determination is Worst-Performing Underlying or Best-Performing Underlying, insert:* means, in respect of each Underlying, the ratio calculated by dividing the Reference Price of such Underlying on the relevant Valuation Date by the Initial Reference Price of this same Underlying, minus 100%.] [*If Performance Determination is Basket Performance, insert*: means the weighted sum of the individual performances of the Basket Components, each individual performances being calculated as the Reference Price divided by the Initial Reference Price of the respective Basket Component minus 100%]
Payment Type	Fixed Coupon Payment.
Interest Commencement Date	Issue Date
Coupon Amount[(s)]	[means the Coupon Amount allocated to the respective Coupon Payment Date. The Coupon Amount shall be calculated in accordance with the following formula: Calculation Amount × Coupon Rate (n)

	The applicable Coupon Rate for each Coupon Payment Date is set out in the following table under the column entitled "Coupon Rate". **Fixed Coupon Table** **n** | **Coupon Payment Date** | **Coupon Rate** [●] | [●] | [●]]
Coupon Payment Date[(s)]	[●] [means the Coupon Payment Date (n), as stated in the Fixed Coupon Table of the Coupon Amount Section under the Coupon Payment Date.]
Barrier	[●] [In respect of each Underlying, [●] [per cent of the Initial Reference Price of such Underlying]]
Barrier Event	[A Barrier Event shall occur if the [Basket] Observation Price [of the [Worst-Performing Underlying][Best-Performing Underlying]] is [equal to or] [strictly] below the Barrier at least once on a Trading Date within the Observation Period.] [A Barrier Event shall occur if the [Basket] Observation Price [of the [Worst-Performing Underlying][Best-Performing Underlying]] is [equal to or] [strictly] below the Barrier on at least one specified Observation Date, [including each Trading Date within the Observation Period (daily observation)], where the Observation Price relevant for a Barrier Event occurrence on any such Observation Date shall be the [closing price][opening price] of the [Worst-Performing Underlying][Best-Performing Underlying].] [A Barrier Event shall occur if the [Basket] Reference Price [of the [Worst-Performing Underlying][Best-Performing Underlying] is [equal to or] [strictly] below the Barrier on the Final Valuation Date]] [*insert alternative definition of a Barrier Event*: [●]]
[Observation Date[(s)]	[●] [means each Trading Date beginning from the [●] and ending with the [Final Valuation Date][insert different date, where applicable: [●]] (inclusive in each case)]. [If an Observation Date is not a Trading Date, it shall be postponed to [the next following Trading Date] [insert modified provision, where applicable: [●]].]]
[Observation Period	The Observation Period [shall be from [●] to [●] (first day and last day inclusive in each case)] [shall be on ●] [shall correspond to the Term] [shall begin on [●] and end on the Final Valuation Date (inclusive in each case).] *[insert alternative Observation Period:* [●]]]
Observation Prices	The following provisions shall apply separately to each Underlying, depending on its type. shall mean [*repeat for each as many underlying type as possible*] [*in the case of* ***shares, securities representing shares (ADRs or GDRs), other dividend-bearing securities and indices*** *being one of the Underlyings, insert*: for equity or indices Underlying, the price of such Underlying determined and published by the Reference Agent.] [*in the case of* ***bonds*** *or* ***interest rates*** *being one of the Underlyings, insert*: for bonds or interest rates Underlying, the price of such Underlying in the interbank market as determined by the Calculation Agent in its reasonable discretion (sections 315, 317 BGB).] [*in the case of* ***investment units*** *being one of the Underlyings, insert*: for investment units Underlying, [the price of such Underlying determined and published by the Reference Agent.][the official net asset value for such Underlying, as calculated and published by the Reference Agent and at which it is actually possible to redeem the Underlying.]] [*insert alternative definition of the Observation Price for an Underlying*: [●]]

	[For the purpose of determining the occurrence of a Barrier Event, each Observation Price of the [Worst-Performing Underlying][Best-Performing Underlying] during the Observation Period shall be relevant.]]
[Basket Observation Price	means, in respect of each Observation Date, the Basket Initial Reference Price multiplied by the weighted sum of the ratios of the Observation Price of each Basket Component on such date to its respective Initial Reference Price determined and published by the relevant Reference Agent, for the purposes of determining whether the relevant condition or event has occurred.]
[For One Star Feature only, insert: One Star Event	If the Reference Price of any Underlying is above [or equal to] its respective One Star Level on the Final Valuation Date then a One Star Event is deemed to have occurred.
One Star Level	[●] per cent of the Initial Reference Price of each Underlying.]
[Partial Redemption	On [●] the investor shall receive a partial repayment of [●]% of the [Nominal Amount] [Calculation Amount].]
Redemption at Maturity	The repayment of the Securities on the Maturity Date (Condition [●] of General Conditions) is determined in accordance with the following paragraphs and with the applicable Performance Determination method. [Barrier Reverse Convertibles (with cash settlement Redemption Style): [*For One Star Feature only, insert:* The investor shall receive payment of the [Nominal Amount] [Calculation Amount] if a One Star Event has occurred. Otherwise, if a One Star Event has not occurred:] (a) The investor shall receive payment of the [reduced] [Nominal Amount] [Calculation Amount], i. if a Barrier Event has not occurred or, ii. if a Barrier Event has occurred, but the Reference Price of the [Worst-Performing Underlying][Best-Performing Underlying][Basket] on the Final Valuation Date is [equal to or] [strictly] above the Strike. *(b)* [*If Performance Determination is Worst-Performing Underlying or Best-Performing Underlying, then insert:* [*If Currency Feature is Not Applicable, then insert*: If a Barrier Event has occurred, the Issuer shall pay a cash settlement corresponding to the Reference Price of the [Worst-Performing Underlying][Best-Performing Underlying] on the Final Valuation Date multiplied by the Ratio.] [*If Currency Feature is Compo or Quanto, then insert:* If a Barrier Event has occurred, the Issuer shall pay the Converted Amount corresponding to an Unconverted Amount equal to the Reference Price of the [Worst-Performing Underlying][Best-Performing Underlying] on the Final Valuation Date multiplied by the Ratio.]] [*If Performance Determination is Basket Performance and Currency Feature is Not Applicable, then insert*: If a Barrier Event has occurred, the Issuer shall pay a cash settlement corresponding to the Basket Reference Price on the Final Valuation Date multiplied by the Ratio.] [*If Performance Determination is Basket Performance and Currency Feature is Quanto, then insert*: If a Barrier Event has occurred, the Issuer shall pay the Converted Amount corresponding to an Unconverted Amount equal to the Basket Reference Price on the Final Valuation Date multiplied by the Ratio.]] [Barrier Reverse Convertibles (with (physical) delivery Redemption Style): [*For One Star Feature only, insert:* The investor shall receive payment of the [Nominal Amount] [Calculation Amount] if a One Star Event has occurred. Otherwise, if a One Star Event has not occurred:] (a) The investor shall receive payment of the [reduced] [Nominal Amount] [Calculation Amount], i. if a Barrier Event has not occurred or,

	ii. if a Barrier Event has occurred, but the Reference Price of the [Worst-Performing Underlying][Best-Performing Underlying] on the Final Valuation Date is [equal to or] [strictly] above the Strike. (b) The Issuer shall redeem the Security by delivering the Deliverable Asset (in accordance with the Number of the Deliverable Asset (as defined below)) in a form and with features that are deliverable [on the respective Reference Agent] [for stock exchange purposes] on the Maturity Date, if a Barrier Event has occurred and the Reference Price of the [Worst-Performing Underlying][Best-Performing Underlying] on the Final Valuation Date is determined to be [equal to or] [strictly] below the Strike. Fractions of the Deliverable Asset shall not be delivered. Instead of delivering the relevant fraction, the Issuer shall pay the Fractional Amount (as defined below). The consolidation of a number of Fractional Amounts to create claims for the delivery of the Deliverable Asset shall be excluded. [*only for the delivery of shares, bonds, index certificates or ETPs*: The delivery of definitive securities to the Security Holders shall be excluded.] If it is not possible to deliver the Deliverable Asset on the Maturity Date for economic or factual reasons [*for investment units as the Deliverable Asset, insert where applicable*: or it is not possible to determine the NAV in accordance with the definition below], the Issuer shall have the right to pay a Cash Amount equal to the Monetary Value (*as defined below*) instead of delivering the Deliverable Asset.]
Reference Prices	The following provisions shall apply separately to each Underlying, depending on its type. The Reference Prices are the prices, rates or levels of all the Underlying that are decisive for determining and calculating the redemption of the Securities and are calculated as follows: The Reference Prices [*repeat for each as many underlying type as possible*] *[in the case of **shares, securities representing shares (ADRs and GDRs) and other dividend-bearing securities** being one of the Underlyings, insert:* are for equity Underlying, the closing price of such equity Underlying determined and published by the Reference Source.] *[in the case of **indices** being one of the Underlyings, insert:* are for indices Underlying, the closing price of such indices determined and published by the Reference Source.] *[in the case of **bonds** being one of the Underlyings, insert:* are for bonds Underlying, [(a) the value determined by the Reference Source and published as the price] [(a) the closing price of such bonds displayed on page *[screen page*[●]] at the Valuation Time and available from there]. [, and (b) in the absence of such a closing price quotation, the arithmetic mean of the prices quoted for the bonds Underlying by 5 leading market providers that are not affiliated with the Issuer or the Calculation Agent for the bonds Underlying, determined and communicated at the request of the Calculation Agent [bid prices] [ask prices]] [, plus any interest accrued on the Underlying (if not included in the closing price determined)].] *[in the case of **interest rates** being one of the Underlyings, insert:* are for interests rates Underlying, the interest rate [determined by the Reference Source and] published on the Reference Page [at the Valuation Time].] *[in the case of **investment units** being one of the Underlyings, insert:* are for investment units Underlying, the value of such investment units determined and published by the Reference Source.] *[insert modified rule for determining the Reference Prices, if applicable: [●]]*

[Basket Reference Price	means, in respect of any relevant date, the Basket Initial Reference Price multiplied by the weighted sum of the ratios of the Reference Price of each Basket Component on such date to its respective Initial Reference Price]
Ordinary Termination Right of the Issuer	Not applicable
Ordinary Termination Right of the Securityholder	[Not applicable] [Applicable. Ordinary Termination Amount shall be [[100%][●] [(one hundred per cent)][●] of the [Denomination][Calculation Amount] [plus any interest accrued in the period to but excluding the Early Redemption Date of the Securityholders] [●] Early Redemption Date of the Securityholders [are] [is] [●][,] [●] [of each [month][year]].]
[in the case Ordinary Termination Right of the Securityholder is applicable, insert:	
Exercise Agent	[●]
Exercise Record Date	means [[one (1)] [five (5)] [●] [calendar month[s]] [Business Day[s]] prior to the respective Exercise Date] [by [●] [a.m.][p.m.] on]] [●].
First Exercise Date	[●]
Exercise Date	Each [●] from the First Exercise Date onward shall be an Exercise Date
Minimum Exercise Number	[●]
Cash Amount upon Exercise	corresponds to the [Nominal Amount] [Calculation Amount]] [Amount per Security determined by [the Issuer] [or] [the Calculation Agent] on the relevant Exercise Date at its reasonable discretion (sections 315, 317 BGB) as the fair market price of the Security]. [*insert specific amount or specification of the method of determining the Cash Amount upon Exercise:* [●]]]
Trading Date	[*repeat for each as many underlying type as possible*] *[in the case of* ***shares, securities representing shares (ADRs and GDRs) and other dividend-bearing securities*** *being one of the Underlyings, insert:* For equity Underlying, a day on which the Reference Source calculates the Underlying.] *[in the case of* ***indices*** *being one of the Underlyings, insert:* For indices Underlying, a day on which the Reference Source calculates the Underlying.] *[in the case of* ***bonds*** *being one of the Underlyings, insert:* For bonds Underlying, a day on which [the Underlying is traded at the Reference Source] [at least three leading market providers quote bid and offer prices for the Underlying].] *[in the case of* ***interest rates*** *being one of the Underlyings, insert:* For interest rates Underlying, a day on which the Reference Source usually conducts a fixing for the Underlying.] *[in the case of* ***investment units*** *being one of the Underlyings, insert:* For investment units Underlying, a day on which the value of the Underlying is usually determined by the respective Reference Source.] *[insert modified definition of Trading Date, if applicable: [●]]*
Price Setting	[Secondary market price quotations are "clean", that is, accumulated interest is not included] [Secondary market price quotations are "dirty", that is, accumulated interest is included.]
[for physical delivery only, insert:	
Deliverable Asset	means: [*If Performance Determination is Worst-Performing Underlying, insert*: the Worst-Performing Underlying] [*If Performance Determination is Best-Performing Underlying, insert*: the Best-Performing Underlying]
Deliverable Asset Currency	means the currency in which the Deliverable Asset is quoted as specified in the Underlying section of the Product Conditions.
Adjusted Ratio	means, for the purposes of determining the Number of the Deliverable Asset,

	[if Currency Feature is Not applicable or Compo, insert: the Ratio.] *[if Currency Feature is Quanto, insert*: the Ratio multiplied by the FX Rate determined in respect of the Final Valuation Date. Where the Issue Currency and the Deliverable Asset Currency are the same, the applicable FX Rate shall be deemed to be one.]
Number of the Deliverable Asset	[shall correspond to the Adjusted Ratio.] [*insert alternative method for determining the Number of Deliverable Asset, where applicable* [●]]
Fractional Amount	means an amount in the Issue Currency determined by: (a) the fractional part of the Number of the Deliverable Asset that cannot be delivered, multiplied by the Reference Price of the Deliverable Asset on the Final Valuation Date; and (b) where the Deliverable Asset Currency differs from the Issue Currency, the amount resulting from paragraph (a) converted from the Deliverable Asset Currency into the Issue Currency using the FX Rate determined in respect of the Final Valuation Date. Where the Deliverable Asset Currency and the Issue Currency are the same, no currency conversion shall apply. [*insert alternative method for determining the Fractional Amount, where applicable*: [●].]
Monetary Value	means an amount in the Issue Currency determined by: (a) the Reference Price of the Deliverable Asset on the Final Valuation Date multiplied by the Adjusted Ratio; and (b) where the Deliverable Asset Currency differs from the Issue Currency, the amount resulting from paragraph (a) converted from the Deliverable Asset Currency into the Issue Currency using the FX Rate determined in respect of the Final Valuation Date. Where the Deliverable Asset Currency and the Issue Currency are the same, no currency conversion shall apply. [*insert alternative method for determining the Monetary Value, where applicable*: [●].]]

]

Product Conditions for Reverse Convertible with Conditional Coupon (Product No. 27)

[

SECURITY TYPE	**REVERSE CONVERTIBLE**
Product Features	Underlying, Strike and Ratio
Underlying	*[Insert name of the Underlying:*
	*[In the case of **shares, securities representing shares (ADRs and GDRs), other dividend-bearing securities and indices** as the underlying, insert:* [ISIN Underlying: [●]] [Bloomberg symbol: [●]] [Reference source: [●]] [Futures exchange: [●]] [Currency: [●]]
	*[In the case of **indices** as underlying, add the following:* For the purposes of the Terms and Conditions, one Index point corresponds to one unit of the Currency of the Underlying.]]
	*[In the case of **bonds** as the underlying, insert:* [ISIN Underlying: [●]] [Bloomberg symbol: [●]] [Reference source: [●]] [Futures exchange: [●]] [Valuation Date: [●]] [Currency: [●]]
	*[In the case of **interest rates** as the underlying, insert:* [ISIN Underlying: [●]] [Bloomberg symbol: [●]] [Reference source: [●]] [Reference page: [●]] [Valuation Date: [●]] [Currency: [●]]
	*[In the case of **investment units** as the underlying, insert:* [ISIN Underlying: [●]] [Bloomberg symbol: [●]] [Reference source: [●]] [Currency: [●]]
[Reference Agent	[●]]
Strike	[●] [In respect of each Underlying, [●] [per cent of the Initial Reference Price of such Underlying]]
Ratio	means: [*If Currency Feature is Not applicable or Quanto, insert*: [Nominal Amount] [Calculation Amount] / [Strike][Initial Reference Price]] [*If Currency Feature is Compo, insert*: ([Nominal Amount] [Calculation Amount] × FX Rate determined in respect of the Ratio FX Valuation Date) / [Strike][Initial Reference Price]] [*insert alternative method for determining the Ratio, where applicable*: •].]
Initial Reference Price	[*For Closing Fixing*: Official closing price of the Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.] [*For Opening Fixing*: Official opening price of the Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.] [*For Intraday Fixing*: Intraday price of the Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.] [*For Entry Level Fixing*: Entry Level of the Underlying as determined by the Calculation Agent.] [●]
Payment Type	Conditional Coupon Payment.

<table>
<tr><td>[For Memory Feature only, insert: Memory Feature</td><td>Any Coupon Amount relating to a Coupon Observation Date on which no Coupon Event has occurred shall not be forfeited but shall be accumulated and become payable on the next Coupon Payment Date on which a Coupon Event occurs.]</td></tr>
<tr><td>Coupon Event</td><td>A Coupon Event shall occur if, on the Coupon Observation Date [(n)], the Coupon Observation Price of the Underlying is [equal to or] higher than the Coupon Threshold [(n) applicable to such Coupon Observation Date].</td></tr>
<tr><td>Interest Commencement Date</td><td>Issue Date</td></tr>
<tr><td>Coupon Amount[(s)]</td><td>means the Coupon Amount allocated to the respective Observation Date.
Payment of Coupon Amounts only occurs in case of a Coupon Event.
The Coupon Amount shall be calculated in accordance with the formula below:
[In Case of a Memory Feature: Calculation Amount x Coupon Rate (n) + Previously Unpaid Coupons
where:
• Previously Unpaid Coupons means any Coupon Amounts relating to prior Coupon Observation Dates that were not paid due to the non-occurrence of a Coupon Event and that are accumulated and payable upon the occurrence of a subsequent Coupon Event pursuant to the Memory Feature.]

[In Case of no-Memory Feature: Calculation Amount x Coupon Rate (n)]

The applicable Coupon Rate for each Coupon Observation Date is set out in the following table under the column entitled “Coupon Rate”:
<table>
<tr><th colspan="5">Contingent Coupon Table</th></tr>
<tr><th>n</th><th>Coupon Threshold</th><th>Coupon Observation Date</th><th>Coupon Payment Date</th><th>Coupon Rate</th></tr>
<tr><td>[●]</td><td>[●]</td><td>[●]</td><td>[●]</td><td>[●]</td></tr>
</table>
]</td></tr>
<tr><td>Coupon Threshold[(s)]</td><td>[●] [means the Coupon Threshold (n) allocated to the respective Coupon Observation Date (n), as stated in the Contingent Coupon Table of the Coupon Amount Section under the Coupon Threshold.]</td></tr>
<tr><td>Coupon Observation Date[(s)]</td><td>[●] [means the Coupon Observation Date (n), as stated in the Contingent Coupon Table of the Coupon Amount Section under the Coupon Observation Date.]</td></tr>
<tr><td>Coupon Observation Price</td><td>means, in respect of each Coupon Observation Date, the [opening][closing] price of the Underlying determined and published by the Reference Agent for the purposes of determining whether a Coupon Event has occurred.</td></tr>
<tr><td>Coupon Payment Date[(s)]</td><td>[●] [means the Coupon Payment Date (n) allocated to the respective Coupon Observation Date (n), as stated in the Contingent Coupon Table of the Coupon Amount Section under the Coupon Payment Date.]</td></tr>
<tr><td>Redemption at Maturity</td><td>The repayment of the Securities on the Maturity Date (Condition [●] of General Terms and Conditions) is determined in accordance with the following paragraphs.

[Reverse Convertibles (with cash settlement Redemption Style)
(a) The investor shall receive payment of the [reduced] [Nominal Amount] [Calculation Amount], if the Reference Price of the Underlying is [equal to or] [strictly] above the Strike on the Final Valuation Date
(b) [If Currency Feature is Not Applicable, then insert: The Issuer shall pay a cash settlement, if the Reference Price of the Underlying is [equal to or] [strictly] below the Strike on the Final Valuation Date.]
[If Currency Feature is Compo or Quanto, then insert: The Issuer shall pay the Converted Amount corresponding to an Unconverted Amount, if</td></tr>
</table>

	the Reference Price of the Underlying is [equal to or] [strictly] below the Strike on the Final Valuation Date.] [[*If Currency Feature is Not Applicable, then insert:* The cash settlement shall be calculated on the basis of the Reference Price of the Underlying on the Final Valuation Date multiplied by the Ratio.][If Currency Feature is Compo or Quanto, then insert: The Unconverted Amount shall be calculated on the basis of the Reference Price of the Underlying on the Final Valuation Date multiplied by the Ratio.] [[*If Currency Feature is Not Applicable, then insert*: The cash settlement shall correspond to the [reduced] [Nominal][Calculation Amount] multiplied by (100% plus the Performance of the Underlying).]] [*If Currency Feature is Compo or Quanto, then insert*: The Unconverted Amount shall correspond to the [reduced] [Nominal][Calculation Amount] multiplied by (100% plus the Performance of the Underlying).]]] [Reverse Convertibles (with (physical) delivery Redemption Style): (a) The investor shall receive payment of the [reduced] [Nominal Amount] [Calculation Amount], if the Reference Price of the Underlying is [equal to or] [strictly] above the Strike on the Final Valuation Date (b) The Issuer shall redeem the Security by delivering the Deliverable Asset (in accordance with the Number of the Deliverable Asset (*as defined below*)) in a form and with features that are deliverable [on the respective Reference Agent] [for stock exchange purposes] on the Maturity Date, if the Reference Price of the Underlying is [equal to or] [strictly] below the Strike on the Final Valuation Date Fractions of the Deliverable Asset shall not be delivered. Instead of delivering the relevant fraction, the Issuer shall pay the Fractional Amount (as defined below). The consolidation of a number of Fractional Amounts to create claims for the delivery of the Deliverable Asset shall be excluded. [*only for the delivery of shares, bonds, index certificates or ETPs*: The delivery of definitive securities to the Security Holders shall be excluded.] If it is not possible to deliver the Deliverable Asset on the Maturity Date for economic or factual reasons [*for investment units as the Deliverable Asset, insert where applicable*: or it is not possible to determine the NAV in accordance with the definition below], the Issuer shall have the right to pay a Cash Amount equal to the Monetary Value (as defined below) instead of delivering the Deliverable Asset.]

Reference Price	The Reference Price is the price, rate or level of the Underlying that is decisive for determining and calculating the redemption of the Securities and is calculated as follows: The Reference Price is *[in the case of **shares, securities representing shares (ADRs and GDRs) and other dividend-bearing securities** as the Underlying, insert:* the closing price of the Underlying determined and published by the Reference Source.] *[in the case of **indices** as the Underlying, insert:* the closing price of the Underlying determined and published by the Reference Source.] *[in the case of **bonds** as the Underlying, insert:* [(a) the value determined by the Reference Source and published as the closing price] [(a) the price of the Underlying displayed on page *[screen page*[●]] at the Valuation Time and available from there]. [, and (b) in the absence of such a price quotation, the arithmetic mean of the prices quoted for the Underlying by 5 leading market providers that are not affiliated with the Issuer or the Calculation Agent for the Underlying, determined and communicated at the request of the Calculation Agent [bid prices] [ask prices]] [, plus any interest accrued on the Underlying (if not included in the price determined)].] *[in the case of **interest rates** as the Underlying, insert:* the interest rate [determined by the Reference Source and] published on the Reference Page [at the Valuation Time].] *[in the case of **investment units** as the Underlying, insert:* the value of the Underlying determined and published by the Reference Source.] *[insert modified rule for determining the Reference Price, if applicable: [●]]*
Ordinary Termination Right of the Issuer	Not applicable
Ordinary Termination Right of the Securityholder	[Not applicable] [Applicable. Ordinary Termination Amount shall be [[100%][●] [(one hundred per cent)][●] of the [Denomination][Calculation Amount] [plus any interest accrued in the period to but excluding the Early Redemption Date of the Securityholders] [●] Early Redemption Date of the Securityholders [are] [is] [●][,] [●] [of each [month][year]].]
[in the case Ordinary Termination Right of the Securityholder is applicable, insert:	
Exercise Agent	[●]
Exercise Record Date	means [[one (1)] [five (5)] [●] [calendar month[s]] [Business Day[s]] prior to the respective Exercise Date] [by [●] [a.m.][p.m.] on]] [●].
First Exercise Date	[●]
Exercise Date	Each [●] from the First Exercise Date onward shall be an Exercise Date
Minimum Exercise Number	[●]
Cash Amount upon Exercise	corresponds to the [Nominal Amount] [Calculation Amount]] [Amount per Security determined by [the Issuer] [or] [the Calculation Agent] on the relevant Exercise Date at its reasonable discretion (sections 315, 317 BGB) as the fair market price of the Security]. [*insert specific amount or specification of the method of determining the Cash Amount upon Exercise:* [●]]]
[for physical delivery only, insert:	
Deliverable Asset	means the Underlying
Deliverable Asset Currency	means the currency in which the Deliverable Asset is quoted as specified in the Underlying section of the Product Conditions.
Adjusted Ratio	means, for the purposes of determining the Number of the Deliverable Asset,

	[if Currency Feature is Not applicable or Compo, insert: the Ratio.] *[if Currency Feature is Quanto, insert*: the Ratio multiplied by the FX Rate determined in respect of the Final Valuation Date. Where the Issue Currency and the Deliverable Asset Currency are the same, the applicable FX Rate shall be deemed to be one.]
Number of the Deliverable Asset	[shall correspond to the Adjusted Ratio.] [*insert alternative method for determining the Number of Deliverable Asset, where applicable* [●]]
Fractional Amount	means an amount in the Issue Currency determined by: (a) the fractional part of the Number of the Deliverable Asset that cannot be delivered, multiplied by the Reference Price of the Deliverable Asset on the Final Valuation Date; and (b) where the Deliverable Asset Currency differs from the Issue Currency, the amount resulting from paragraph (a) converted from the Deliverable Asset Currency into the Issue Currency using the FX Rate determined in respect of the Final Valuation Date. Where the Deliverable Asset Currency and the Issue Currency are the same, no currency conversion shall apply. [*insert alternative method for determining the Fractional Amount, where applicable*: [●].]
Monetary Value	means an amount in the Issue Currency determined by: (a) the Reference Price of the Deliverable Asset on the Final Valuation Date multiplied by the Adjusted Ratio; and (b) where the Deliverable Asset Currency differs from the Issue Currency, the amount resulting from paragraph (a) converted from the Deliverable Asset Currency into the Issue Currency using the FX Rate determined in respect of the Final Valuation Date. Where the Deliverable Asset Currency and the Issue Currency are the same, no currency conversion shall apply. [*insert alternative method for determining the Monetary Value, where applicable*: [●].]]

]

Product Conditions for Multi-Underlying Reverse Convertible with Conditional Coupon (Product No. 28)

[

<table>
<tr><td>SECURITY TYPE</td><td>REVERSE CONVERTIBLE</td></tr>
<tr><td>Product Features</td><td>Underlying, Strike and Ratio</td></tr>
<tr><td>Performance Determination</td><td>[Worst-Performing Underlying. This Performance Determination method means that any determination under the Securities by reference to the Underlying shall be made by reference to the Worst-Performing Underlying, being the Underlying with the lowest Performance. If two or more Performances are equally low, the Issuer will deem any of such equal lowest Performances, in its reasonable discretion (sections 315, 317 BGB) to be lowest Performance.]

[Best-Performing Underlying. This Performance Determination method means that any determination under the Securities by reference to the Underlying shall be made by reference to the Best-Performing Underlying, being the Underlying with the highest Performance. If two or more Performances are equally high, the Issuer will deem any of such equal highest Performances, in its reasonable discretion (sections 315, 317 BGB) to be highest Performance.]

[Basket Performance. This Performance Determination means that any determination under the Securities shall be made by reference to the weighted performance of the Basket Components.]</td></tr>
<tr><td>Underlying(s)</td><td>[Insert name of the Underlying(s):
[Insert for Basket Performance: Each of the following Underlyings is a "Basket Component":]</td></tr>
<tr><td></td><td>[In the case of shares, securities representing shares (ADRs and GDRs), other dividend-bearing securities and indices as the underlying, insert:
<table><tr><td>[ISIN Underlying:</td><td>[●]]</td></tr><tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr><tr><td>[Reference source:</td><td>[●]]</td></tr><tr><td>[Futures exchange:</td><td>[●]]</td></tr><tr><td>[Currency:</td><td>[●]]</td></tr></table></td></tr>
<tr><td></td><td>[In the case of indices as underlying, add the following:
For the purposes of the Terms and Conditions, one Index point corresponds to one unit of the Currency of the Underlying.]]</td></tr>
<tr><td></td><td>[In the case of bonds as the underlying, insert:
<table><tr><td>[ISIN Underlying:</td><td>[●]]</td></tr><tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr><tr><td>[Reference source:</td><td>[●]]</td></tr><tr><td>[Futures exchange:</td><td>[●]]</td></tr><tr><td>[Valuation Date:</td><td>[●]]</td></tr><tr><td>[Currency:</td><td>[●]]</td></tr></table></td></tr>
<tr><td></td><td>[In the case of interest rates as the underlying, insert:
<table><tr><td>[ISIN Underlying:</td><td>[●]]</td></tr><tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr><tr><td>[Reference source:</td><td>[●]]</td></tr><tr><td>[Reference page:</td><td>[●]]</td></tr><tr><td>[Valuation Date:</td><td>[●]]</td></tr><tr><td>[Currency:</td><td>[●]]</td></tr></table></td></tr>
<tr><td></td><td>[In the case of investment units as the underlying, insert:
<table><tr><td>[ISIN Underlying:</td><td>[●]]</td></tr><tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr><tr><td>[Reference source:</td><td>[●]]</td></tr><tr><td>[Currency:</td><td>[●]]</td></tr></table></td></tr>
<tr><td>[Reference Agent</td><td>[●]]</td></tr>
<tr><td>Strike</td><td>[●]</td></tr>
</table>

	[In respect of each Underlying, [●] [per cent of the Initial Reference Price of such Underlying]]]
[Basket Strike	[●] [corresponding to [●] per cent of the Basket Initial Reference Price]]
Ratio	means: [[If Performance Determination is Worst-Performing Underlying or Best-Performing Underlying and Currency Feature is Not applicable or Quanto, insert: in respect of each Underlying, [Nominal Amount][Calculation Amount] / [Strike applicable to such Underlying][Initial Reference Price of such Underlying]] [If Performance Determination is Worst-Performing Underlying or Best-Performing Underlying and Currency Feature is Compo, insert: in respect of each Underlying, ([Nominal Amount][Calculation Amount] × FX Rate determined in respect of the Ratio FX Valuation Date) / [Strike applicable to such Underlying][Initial Reference Price of such Underlying]] [If Performance Determination is Basket Performance, insert: [Nominal Amount][Calculation Amount] / Basket Strike]. [●] [insert alternative method for determining the Ratio, where applicable: [●].]
[For Basket Performance only, insert: Weights of the Basket Components	[●]]
Initial Reference Price*(s)*	[*For Closing Fixing*: Official closing price of each Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.] [*For Opening Fixing*: Official opening price of each Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.] [*For Intraday Fixing*: Intraday price of each Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.] [*For Entry Level Fixing*: Entry Level of each Underlying as determined by the Calculation Agent pursuant to the Entry Level Observation conditions.] [●]
[Basket Initial Reference Price	Means [100][●]]
Performance	[*If Performance Determination is Worst-Performing Underlying or Best-Performing Underlying, insert:* means, in respect of each Underlying, the ratio calculated by dividing the Reference Price of such Underlying on the relevant Valuation Date by the Initial Reference Price of this same Underlying, minus 100%.] [*If Performance Determination is Basket Performance, insert*: means the weighted sum of the individual performances of the Basket Components, each individual performances being calculated as the Reference Price divided by the Initial Reference Price of the respective Basket Component minus 100%]
Payment Type	Conditional Coupon Payment.
[For Memory Feature only, insert: Memory Feature	Any Coupon Amount relating to a Coupon Observation Date on which no Coupon Event has occurred shall not be forfeited but shall be accumulated and become payable on the next Coupon Payment Date on which a Coupon Event occurs.]
Coupon Event	A Coupon Event shall occur if, on the Coupon Observation Date [(n)], the [Basket] Coupon Observation Price [of the [Worst-Performing Underlying][Best-Performing Underlying]] is [equal to or] higher than the Coupon Threshold [(n) applicable to such Coupon Observation Date].
Interest Commencement Date	Issue Date
Coupon Amount[(s)]	means the Coupon Amount allocated to the respective Observation Date. Payment of Coupon Amounts only occurs in case of a Coupon Event. The Coupon Amount shall be calculated in accordance with the formula below:

	[*In Case of a Memory Feature*: Calculation Amount x Coupon Rate (n) + Previously Unpaid Coupons where: • Previously Unpaid Coupons means any Coupon Amounts relating to prior Coupon Observation Dates that were not paid due to the non-occurrence of a Coupon Event and that are accumulated and payable upon the occurrence of a subsequent Coupon Event pursuant to the Memory Feature.] [*In Case of no-Memory Feature*: Calculation Amount x Coupon Rate (n)] The applicable Coupon Rate for each Coupon Observation Date is set out in the following table under the column entitled "Coupon Rate":

Contingent Coupon Table

n	Coupon Threshold	Coupon Observation Date	Coupon Payment Date	Coupon Rate
[●]	[●]	[●]	[●]	[●]

Coupon Threshold[(s)]	[●] [means the Coupon Threshold (n) allocated to the respective Coupon Observation Date (n), as stated in the Contingent Coupon Table of the Coupon Amount Section under the Coupon Threshold.]
Coupon Observation Date[(s)]	[●] [means the Coupon Observation Date (n), as stated in the Contingent Coupon Table of the Coupon Amount Section under the Coupon Observation Date.]
[Basket] Coupon Observation Price	[means, in respect of each Coupon Observation Date, the [opening][closing] price of each Underlying determined and published by the Reference Agent for the purposes of determining whether a Coupon Event has occurred.] [means, in respect of each Coupon Observation Date, the Basket Initial Reference Price multiplied by the weighted sum of the ratios of the [opening][closing] price of each Basket Component on such date to its respective Initial Reference Price determined and published by the relevant Reference Agent, for the purposes of determining whether a Coupon Event has occurred.]
Coupon Payment Date[(s)]	[●] [means the Coupon Payment Date (n) allocated to the respective Coupon Observation Date (n), as stated in the Contingent Coupon Table of the Coupon Amount Section under the Coupon Payment Date.]
[For One Star Feature only, insert: One Star Event	If the Reference Price of any Underlying is above [or equal to] its respective One Star Level on the Final Valuation Date then a One Star Event is deemed to have occurred.
One Star Level	[●] per cent of the Initial Reference Price of each Underlying.]
Redemption at Maturity	The repayment of the Securities on the Maturity Date (Condition [●] of General Terms and Conditions) is determined in accordance with the following paragraphs and with the applicable Performance Determination method. [Reverse Convertibles (with cash settlement Redemption Style) [*For One Star Feature only, insert:* The investor shall receive payment of the [Nominal Amount] [Calculation Amount] if a One Star Event has occurred. Otherwise, if a One Star Event has not occurred:] (a) The investor shall receive payment of the [reduced] [Nominal Amount] [Calculation Amount], if the Reference Price of the [Worst-Performing Underlying][Best-Performing Underlying][Basket] is [equal to or] [strictly] above the Strike on the Final Valuation Date (b) [*If Currency Feature is Not Applicable, then insert*: The Issuer shall pay a cash settlement, if the [Reference Price of the [Worst-Performing Underlying][Best-Performing Underlying]][Basket Reference Price] is [equal to or] [strictly] below the [Strike][Basket Strike] on the Final Valuation Date.]

	[*If Currency Feature is Compo or Quanto, then insert*: The Issuer shall pay the Converted Amount corresponding to an Unconverted Amount, if the [Reference Price of the [Worst-Performing Underlying][Best-Performing Underlying]][Basket Reference Price] is [equal to or] [strictly] below the [Strike][Basket Strike] on the Final Valuation Date.] [*If Performance Determination is Worst-Performing Underlying or Best-Performing Underlying, then insert*: [*If Currency Feature is Not Applicable, then insert*: The cash settlement shall be calculated on the basis of the Reference Price of the [Worst-Performing Underlying][Best-Performing Underlying] on the Final Valuation Date multiplied by the Ratio.] [*If Currency Feature is Compo or Quanto, then insert*: The Unconverted Amount shall be calculated on the basis of the Reference Price of the [Worst-Performing Underlying][Best-Performing Underlying] on the Final Valuation Date multiplied by the Ratio.]] [*If Performance Determination is Basket Performance and Currency Feature is Not Applicable, then insert*: The cash settlement shall be calculated on the basis of the Basket Reference Price on the Final Valuation Date multiplied by the Ratio.] [*If Performance Determination is Basket Performance and Currency Feature is Quanto, then insert*: The Unconverted Amount shall be calculated on the basis of the Basket Reference Price on the Final Valuation Date multiplied by the Ratio.]] [Reverse Convertibles (with (physical) delivery Redemption Style): [*For One Star Feature only, insert:* The investor shall receive payment of the [Nominal Amount] [Calculation Amount] if a One Star Event has occurred. Otherwise, if a One Star Event has not occurred:] (a) The investor shall receive payment of the [reduced] [Nominal Amount] [Calculation Amount], if the Reference Price of the [Worst-Performing Underlying][Best-Performing Underlying] is [equal to or] [strictly] above the Strike on the Final Valuation Date (b) The Issuer shall redeem the Security by delivering the Deliverable Asset (in accordance with the Number of the Deliverable Asset (*as defined below*)) in a form and with features that are deliverable [on the respective Reference Agent] [for stock exchange purposes] on the Maturity Date, if the Reference Price of the [Worst-Performing Underlying][Best-Performing Underlying] is [equal to or] [strictly] below the Strike on the Final Valuation Date Fractions of the Deliverable Asset shall not be delivered. Instead of delivering the relevant fraction, the Issuer shall pay the Fractional Amount (as defined below). The consolidation of a number of Fractional Amounts to create claims for the delivery of the Deliverable Asset shall be excluded. [*only for the delivery of shares, bonds, index certificates or ETPs*: The delivery of definitive securities to the Security Holders shall be excluded.] If it is not possible to deliver the Deliverable Asset on the Maturity Date for economic or factual reasons [*for investment units as the Deliverable Asset, insert where applicable*: or it is not possible to determine the NAV in accordance with the definition below], the Issuer shall have the right to pay a Cash Amount equal to the Monetary Value (as defined below) instead of delivering the Deliverable Asset.]
Reference Prices	The following provisions shall apply separately to each Underlying, depending on its type. The Reference Prices are the prices, rates or levels of all the Underlying that are decisive for determining and calculating the redemption of the Securities and are calculated as follows: The Reference Prices [*repeat for each as many underlying type as possible*]

	*[in the case of **shares, securities representing shares (ADRs and GDRs) and other dividend-bearing securities** being one of the Underlyings, insert:* are for equity Underlying, the closing price of such equity Underlying determined and published by the Reference Source.] *[in the case of **indices** being one of the Underlyings, insert:* are for indices Underlying, the closing price of such indices determined and published by the Reference Source.] *[in the case of **bonds** being one of the Underlyings, insert:* are for bonds Underlying, [(a) the value determined by the Reference Source and published as the price] [(a) the closing price of such bonds displayed on page *[screen page*[●]] at the Valuation Time and available from there]. [, and (b) in the absence of such a closing price quotation, the arithmetic mean of the prices quoted for the bonds Underlying by 5 leading market providers that are not affiliated with the Issuer or the Calculation Agent for the bonds Underlying, determined and communicated at the request of the Calculation Agent [bid prices] [ask prices]] [, plus any interest accrued on the Underlying (if not included in the closing price determined)].] *[in the case of **interest rates** being one of the Underlyings, insert:* are for interests rates Underlying, the interest rate [determined by the Reference Source and] published on the Reference Page [at the Valuation Time].] *[in the case of **investment units** being one of the Underlyings, insert:* are for investment units Underlying, the value of such investment units determined and published by the Reference Source.] *[insert modified rule for determining the Reference Prices, if applicable: [●]]*
[Basket Reference Price	means, in respect of any relevant date, the Basket Initial Reference Price multiplied by the weighted sum of the ratios of the Reference Price of each Basket Component on such date to its respective Initial Reference Price]
Trading Date	[*repeat for each as many underlying type as possible*] *[in the case of **shares, securities representing shares (ADRs and GDRs) and other dividend-bearing securities** being one of the Underlyings, insert:* For equity Underlying, a day on which the Reference Source calculates the Underlying.] *[in the case of **indices** being one of the Underlyings, insert:* For indices Underlying, a day on which the Reference Source calculates the Underlying.] *[in the case of **bonds** being one of the Underlyings, insert:* For bonds Underlying, a day on which [the Underlying is traded at the Reference Source] [at least three leading market providers quote bid and offer prices for the Underlying].] *[in the case of **interest rates** being one of the Underlyings, insert:* For interest rates Underlying, a day on which the Reference Source usually conducts a fixing for the Underlying.] *[in the case of **investment units** being one of the Underlyings, insert:* For investment units Underlying, a day on which the value of the Underlying is usually determined by the respective Reference Source.] *[insert modified definition of Trading Date, if applicable: [●]]*
Price Setting	[Secondary market price quotations are "clean", that is, accumulated interest is not included] [Secondary market price quotations are "dirty", that is, accumulated interest is included.]
Ordinary Termination Right of the Issuer	Not applicable

Ordinary Termination Right of the Securityholder	[Not applicable] [Applicable. Ordinary Termination Amount shall be [[100%][●] [(one hundred per cent)][●] of the [Denomination][Calculation Amount] [plus any interest accrued in the period to but excluding the Early Redemption Date of the Securityholders] [●] Early Redemption Date of the Securityholders [are] [is] [●][,] [●] [of each [month][year]].]
[in the case Ordinary Termination Right of the Securityholder is applicable, insert:	
Exercise Agent	[●]
Exercise Record Date	means [[one (1)] [five (5)] [●] [calendar month[s]] [Business Day[s]] prior to the respective Exercise Date] [by [●] [a.m.][p.m.] on]] [●].
First Exercise Date	[●]
Exercise Date	Each [●] from the First Exercise Date onward shall be an Exercise Date
Minimum Exercise Number	[●]
Cash Amount upon Exercise	corresponds to the [Nominal Amount] [Calculation Amount]] [Amount per Security determined by [the Issuer] [or] [the Calculation Agent] on the relevant Exercise Date at its reasonable discretion (sections 315, 317 BGB) as the fair market price of the Security]. [*insert specific amount or specification of the method of determining the Cash Amount upon Exercise:* [●]]]
[for physical delivery only, insert:	
Deliverable Asset	means: [*If Performance Determination is Worst-Performing Underlying, insert*: the Worst-Performing Underlying] [*If Performance Determination is Best-Performing Underlying, insert*: the Best-Performing Underlying]
Deliverable Asset Currency	means the currency in which the Deliverable Asset is quoted as specified in the Underlying section of the Product Conditions.
Adjusted Ratio	means, for the purposes of determining the Number of the Deliverable Asset, *[if Currency Feature is Not applicable or Compo, insert*: the Ratio.] *[if Currency Feature is Quanto, insert*: the Ratio multiplied by the FX Rate determined in respect of the Final Valuation Date. Where the Issue Currency and the Deliverable Asset Currency are the same, the applicable FX Rate shall be deemed to be one.]
Number of the Deliverable Asset	[shall correspond to the Adjusted Ratio.] [*insert alternative method for determining the Number of Deliverable Asset, where applicable* [●]]
Fractional Amount	means an amount in the Issue Currency determined by: (a) the fractional part of the Number of the Deliverable Asset that cannot be delivered, multiplied by the Reference Price of the Deliverable Asset on the Final Valuation Date; and (b) where the Deliverable Asset Currency differs from the Issue Currency, the amount resulting from paragraph (a) converted from the Deliverable Asset Currency into the Issue Currency using the FX Rate determined in respect of the Final Valuation Date. Where the Deliverable Asset Currency and the Issue Currency are the same, no currency conversion shall apply. [*insert alternative method for determining the Fractional Amount, where applicable*: [●].]
Monetary Value	means an amount in the Issue Currency determined by: (a) the Reference Price of the Deliverable Asset on the Final Valuation Date multiplied by the Adjusted Ratio; and

	(b) where the Deliverable Asset Currency differs from the Issue Currency, the amount resulting from paragraph (a) converted from the Deliverable Asset Currency into the Issue Currency using the FX Rate determined in respect of the Final Valuation Date. Where the Deliverable Asset Currency and the Issue Currency are the same, no currency conversion shall apply. [*insert alternative method for determining the Monetary Value, where applicable*: [●].]]

]

Product Conditions for Barrier Reverse Convertible with Conditional Coupon (Product No. 29)
[

<table>
<tr><td>SECURITY TYPE</td><td>REVERSE CONVERTIBLE WITH BARRIER</td></tr>
<tr><td>Product Features</td><td>Underlying, Strike and Ratio</td></tr>
<tr><td>Underlying</td><td>[Insert name of the Underlying:</td></tr>
<tr><td></td><td>[In the case of shares, securities representing shares (ADRs and GDRs), other dividend-bearing securities and indices as the underlying, insert:
<table>
<tr><td>[ISIN Underlying:</td><td>[●]]</td></tr>
<tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr>
<tr><td>[Reference source:</td><td>[●]]</td></tr>
<tr><td>[Futures exchange:</td><td>[●]]</td></tr>
<tr><td>[Currency:</td><td>[●]]</td></tr>
</table></td></tr>
<tr><td></td><td>[In the case of indices as underlying, add the following:
For the purposes of the Terms and Conditions, one Index point corresponds to one unit of the Currency of the Underlying.]]</td></tr>
<tr><td></td><td>[In the case of bonds as the underlying, insert:
<table>
<tr><td>[ISIN Underlying:</td><td>[●]]</td></tr>
<tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr>
<tr><td>[Reference source:</td><td>[●]]</td></tr>
<tr><td>[Futures exchange:</td><td>[●]]</td></tr>
<tr><td>[Valuation Date:</td><td>[●]]</td></tr>
<tr><td>[Currency:</td><td>[●]]</td></tr>
</table></td></tr>
<tr><td></td><td>[In the case of interest rates as the underlying, insert:
<table>
<tr><td>[ISIN Underlying:</td><td>[●]]</td></tr>
<tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr>
<tr><td>[Reference source:</td><td>[●]]</td></tr>
<tr><td>[Reference page:</td><td>[●]]</td></tr>
<tr><td>[Valuation Date:</td><td>[●]]</td></tr>
<tr><td>[Currency:</td><td>[●]]</td></tr>
</table></td></tr>
<tr><td></td><td>[In the case of investment units as the underlying, insert:
<table>
<tr><td>[ISIN Underlying:</td><td>[●]]</td></tr>
<tr><td>[Bloomberg symbol:</td><td>[●]]</td></tr>
<tr><td>[Reference source:</td><td>[●]]</td></tr>
<tr><td>[Currency:</td><td>[●]]</td></tr>
</table></td></tr>
<tr><td>[Reference Agent</td><td>[●]]</td></tr>
<tr><td>Strike</td><td>[●]
[In respect of each Underlying, [●] [per cent of the Initial Reference Price of such Underlying]]</td></tr>
<tr><td>Ratio</td><td>means:
[If Currency Feature is Not applicable or Quanto, insert:
[Nominal Amount] [Calculation Amount] / [Strike][Initial Reference Price]]
[If Currency Feature is Compo, insert:
([Nominal Amount] [Calculation Amount] × FX Rate determined in respect of the Ratio FX Valuation Date) / [Strike][Initial Reference Price]]
[insert alternative method for determining the Ratio, where applicable: •].]</td></tr>
<tr><td>Initial Reference Price</td><td>[For Closing Fixing: Official closing price of the Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.]
[For Opening Fixing: Official opening price of the Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.]
[For Intraday Fixing: Intraday price of the Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.]
[For Entry Level Fixing: Entry Level of the Underlying as determined by the Calculation Agent.]
[●]</td></tr>
<tr><td>Performance</td><td>means the ratio calculated by dividing the Reference Price of the Underlying on the relevant Valuation Date by the Initial Reference Price of the Underlying minus 100%</td></tr>
</table>

<table>
<tr><td>Payment Type</td><td>Conditional Coupon Payment.</td></tr>
<tr><td>[For Memory Feature only, insert: Memory Feature</td><td>Any Coupon Amount relating to a Coupon Observation Date on which no Coupon Event has occurred shall not be forfeited but shall be accumulated and become payable on the next Coupon Payment Date on which a Coupon Event occurs.]</td></tr>
<tr><td>Coupon Event</td><td>A Coupon Event shall occur if, on the Coupon Observation Date [(n)], the Coupon Observation Price of the Underlying is [equal to or] higher than the Coupon Threshold [(n) applicable to such Coupon Observation Date].</td></tr>
<tr><td>Interest Commencement Date</td><td>Issue Date</td></tr>
<tr><td>Coupon Amount[(s)]</td><td>means the Coupon Amount allocated to the respective Observation Date.
Payment of Coupon Amounts only occurs in case of a Coupon Event.
The Coupon Amount shall be calculated in accordance with the formula below:
[In Case of a Memory Feature: Calculation Amount x Coupon Rate (n) + Previously Unpaid Coupons
where:
• Previously Unpaid Coupons means any Coupon Amounts relating to prior Coupon Observation Dates that were not paid due to the non-occurrence of a Coupon Event and that are accumulated and payable upon the occurrence of a subsequent Coupon Event pursuant to the Memory Feature.]

[In Case of no-Memory Feature: Calculation Amount x Coupon Rate (n)]

The applicable Coupon Rate for each Coupon Observation Date is set out in the following table under the column entitled “Coupon Rate”:
<table>
<tr><th colspan="5">Contingent Coupon Table</th></tr>
<tr><th>n</th><th>Coupon Threshold</th><th>Coupon Observation Date</th><th>Coupon Payment Date</th><th>Coupon Rate</th></tr>
<tr><td>[●]</td><td>[●]</td><td>[●]</td><td>[●]</td><td>[●]</td></tr>
</table>
]</td></tr>
<tr><td>Coupon Threshold[(s)]</td><td>[●] [means the Coupon Threshold (n) allocated to the respective Coupon Observation Date (n), as stated in the Contingent Coupon Table of the Coupon Amount Section under the Coupon Threshold.]</td></tr>
<tr><td>Coupon Observation Date[(s)]</td><td>[●] [means the Coupon Observation Date (n), as stated in the Contingent Coupon Table of the Coupon Amount Section under the Coupon Observation Date.]</td></tr>
<tr><td>Coupon Observation Price</td><td>means, in respect of each Coupon Observation Date, the [opening][closing] price of the Underlying determined and published by the Reference Agent for the purposes of determining whether a Coupon Event has occurred.</td></tr>
<tr><td>Coupon Payment Date[(s)]</td><td>[●] [means the Coupon Payment Date (n) allocated to the respective Coupon Observation Date (n), as stated in the Contingent Coupon Table of the Coupon Amount Section under the Coupon Payment Date.]</td></tr>
<tr><td>[Partial Redemption</td><td>On [●] the investor shall receive a partial repayment of [●]% of the [Nominal Amount] [Calculation Amount].]</td></tr>
<tr><td>Redemption at Maturity</td><td>The repayment of the Securities on the Maturity Date (Condition [●] of General Conditions) is determined in accordance with the following paragraphs.
[Barrier Reverse Convertibles (with cash settlement Redemption Style):
(a) The investor shall receive payment of the [reduced] [Nominal Amount] [Calculation Amount],
i. if a Barrier Event has not occurred or,
ii. if a Barrier Event has occurred, but the Reference Price of the Underlying on the Final Valuation Date is [equal to or] [strictly] above the Strike.
(b) [If Currency Feature is Not Applicable, then insert: The Issuer shall pay a cash settlement, if a Barrier Event has occurred and the Reference Price</td></tr>
</table>

	of the Underlying on the Final Valuation Date is [equal to or] [strictly] below the Strike.] [*If Currency Feature is Compo or Quanto, then insert*: The Issuer shall pay the Converted Amount corresponding to an Unconverted Amount, if a Barrier Event has occurred and the Reference Price of the Underlying on the Final Valuation Date is [equal to or] [strictly] below the Strike.] [*If Currency Feature is Not Applicable, then insert*: The cash settlement shall be calculated on the basis of the Reference Price of the Underlying on the Final Valuation Date multiplied by the Ratio.][If Currency Feature is Compo or Quanto, then insert: The Unconverted Amount shall be calculated on the basis of the Reference Price of the Underlying on the Final Valuation Date multiplied by the Ratio.]] [[*If Currency Feature is Not Applicable, then insert*: The cash settlement shall correspond to the [reduced] [Nominal Amount] [Calculation Amount] multiplied by (100% plus the Performance of the Underlying).][If Currency Feature is Compo or Quanto, then insert: The Unconverted Amount shall correspond to the [reduced] [Nominal Amount] [Calculation Amount] multiplied by (100% plus the Performance of the Underlying).]] [Barrier Reverse Convertibles (with (physical) delivery Redemption Style): (a) The investor shall receive payment of the [reduced] [Nominal Amount] [Calculation Amount], i. if a Barrier Event has not occurred or, ii. if a Barrier Event has occurred, but the Reference Price of the Underlying on the Final Valuation Date is [equal to or] [strictly] above the Strike. (b) The Issuer shall redeem the Security by delivering the Deliverable Asset (in accordance with the Number of the Deliverable Asset (as defined below)) in a form and with features that are deliverable [on the respective Reference Agent] [for stock exchange purposes] on the Maturity Date, if a Barrier Event has occurred and the Reference Price of the Underlying on the Final Valuation Date is determined to be [equal to or] [strictly] below the Strike. Fractions of the Deliverable Asset shall not be delivered. Instead of delivering the relevant fraction, the Issuer shall pay the Fractional Amount (as defined below). The consolidation of a number of Fractional Amounts to create claims for the delivery of the Deliverable Asset shall be excluded. [*only for the delivery of shares, bonds, index certificates or ETPs*: The delivery of definitive securities to the Security Holders shall be excluded.] If it is not possible to deliver the Deliverable Asset on the Maturity Date for economic or factual reasons [*for investment units as the Deliverable Asset, insert where applicable*: or it is not possible to determine the NAV in accordance with the definition below], the Issuer shall have the right to pay a Cash Amount equal to the Monetary Value (*as defined below*) instead of delivering the Deliverable Asset.]
Barrier	[●] [per cent of the Initial Reference Price of the Underlying]
Barrier Event	[A Barrier Event shall occur if the Observation Price of the Underlying is [equal to or] [strictly] below the Barrier at least once on a Trading Date within the Observation Period.] [A Barrier Event shall occur if the Observation Price of the Underlying is [equal to or] [strictly] below the Barrier on at least one specified Observation Date, [including each Trading Date within the Observation Period (daily observation)], where the Observation Price relevant for a Barrier Event occurrence on any such Observation Date shall be the [closing price][opening price] of the Underlying.] [A Barrier Event shall occur if the Reference Price of the Underlying is [equal to or] [strictly] below the Barrier on the Final Valuation Date]

	[*insert alternative definition of a Barrier Event*: [●]]
[Observation Date[(s)]	[●] [means each Trading Date beginning from the [●] and ending with the [Final Valuation Date][insert different date, where applicable: [●]] (inclusive in each case)]. [If an Observation Date is not a Trading Date, it shall be postponed to [the next following Trading Date] [insert modified provision, where applicable: [●]].]]
[Observation Period	The Observation Period [shall be from [●] to [●] (first day and last day inclusive in each case)] [shall be on ●] [shall correspond to the Term] [shall begin on [●] and end on the Final Valuation Date (inclusive in each case).] *[insert alternative Observation Period:* [●]]]
Observation Price	shall mean [*in the case of* ***shares, securities representing shares (ADRs or GDRs), other dividend-bearing securities and indices*** *as the Underlying, insert*: the price of the Underlying determined and published by the Reference Agent.] [*in the case of* ***bonds*** *or* ***interest rates*** *as the Underlying, insert*: the price of the Underlying in the interbank market as determined by the Calculation Agent in its reasonable discretion (sections 315, 317 BGB).] [*in the case of* ***investment units*** *as the Underlying, insert*: [the price of the Underlying determined and published by the Reference Agent.][the official net asset value for the Underlying, as calculated and published by the Reference Agent and at which it is actually possible to redeem the Underlying.]] [*insert alternative definition of the Observation Price for an Underlying*: [●]] [For the purpose of determining the occurrence of a Barrier Event, each Observation Price of the Underlying during the Observation Period shall be relevant.]]
Reference Price	The Reference Price is the price, rate or level of the Underlying that is decisive for determining and calculating the redemption of the Securities and is calculated as follows: The Reference Price is *[in the case of* ***shares, securities representing shares (ADRs and GDRs) and other dividend-bearing securities*** *as the Underlying, insert:* the closing price of the Underlying determined and published by the Reference Source.] *[in the case of* ***indices*** *as the Underlying, insert:* the closing price of the Underlying determined and published by the Reference Source.] *[in the case of* ***bonds*** *as the Underlying, insert:* [(a) the value determined by the Reference Source and published as the closing price] [(a) the price of the Underlying displayed on page *[screen page*[●]] at the Valuation Time and available from there]. [, and (b) in the absence of such a price quotation, the arithmetic mean of the prices quoted for the Underlying by 5 leading market providers that are not affiliated with the Issuer or the Calculation Agent for the Underlying, determined and communicated at the request of the Calculation Agent [bid prices] [ask prices]] [, plus any interest accrued on the Underlying (if not included in the price determined)].] *[in the case of* ***interest rates*** *as the Underlying, insert:* the interest rate [determined by the Reference Source and] published on the Reference Page [at the Valuation Time].] *[in the case of* ***investment units*** *as the Underlying, insert:* the value of the Underlying determined and published by the Reference Source.]

	[insert modified rule for determining the Reference Price, if applicable: [●]]
Trading Date	*[in the case of **shares, securities representing shares (ADRs and GDRs) and other dividend-bearing securities** as the Underlying, insert:* A day on which the Reference Source calculates the Underlying.] *[in the case of **indices** as the Underlying, insert:* A day on which the Reference Source calculates the Underlying.] *[in the case of **bonds** as the Underlying, insert:* A day on which [the Underlying is traded at the Reference Source] [at least three leading market providers quote bid and offer prices for the Underlying].] *[in the case of **interest rates** as the Underlying, insert:* A day on which the Reference Source usually conducts a fixing for the Underlying.] *[in the case of **investment units** as the Underlying, insert:* A day on which the value of the Underlying is usually determined by the respective Reference Source.] *[insert modified definition of Trading Date, if applicable: [●]]*
Price Setting	[Secondary market price quotations are "clean", that is, accumulated interest is not included] [Secondary market price quotations are "dirty", that is, accumulated interest is included.]
Ordinary Termination Right of the Issuer	Not applicable
Ordinary Termination Right of the Securityholder	[Not applicable] [Applicable. Ordinary Termination Amount shall be [[100%][●] [(one hundred per cent)][●] of the [Denomination][Calculation Amount] [plus any interest accrued in the period to but excluding the Early Redemption Date of the Securityholders] [●] Early Redemption Date of the Securityholders [are] [is] [●][,] [●] [of each [month][year]].]
[in the case Ordinary Termination Right of the Securityholder is applicable, insert:	
Exercise Agent	[●]
Exercise Record Date	means [[one (1)] [five (5)] [●] [calendar month[s]] [Business Day[s]] prior to the respective Exercise Date] [by [●] [a.m.][p.m.] on]] [●].
First Exercise Date	[●]
Exercise Date	Each [●] from the First Exercise Date onward shall be an Exercise Date
Minimum Exercise Number	[●]
Cash Amount upon Exercise	corresponds to the [Nominal Amount] [Calculation Amount]] [Amount per Security determined by [the Issuer] [or] [the Calculation Agent] on the relevant Exercise Date at its reasonable discretion (sections 315, 317 BGB) as the fair market price of the Security]. [*insert specific amount or specification of the method of determining the Cash Amount upon Exercise:* [●]]]
[for physical delivery only, insert:	
Deliverable Asset	means the Underlying
Deliverable Asset Currency	means the currency in which the Deliverable Asset is quoted as specified in the Underlying section of the Product Conditions.
Adjusted Ratio	means, for the purposes of determining the Number of the Deliverable Asset,

	[if Currency Feature is Not applicable or Compo, insert: the Ratio.] *[if Currency Feature is Quanto, insert*: the Ratio multiplied by the FX Rate determined in respect of the Final Valuation Date. Where the Issue Currency and the Deliverable Asset Currency are the same, the applicable FX Rate shall be deemed to be one.]
Number of the Deliverable Asset	[shall correspond to the Adjusted Ratio.] [*insert alternative method for determining the Number of Deliverable Asset, where applicable* [●]]
Fractional Amount	means an amount in the Issue Currency determined by: (a) the fractional part of the Number of the Deliverable Asset that cannot be delivered, multiplied by the Reference Price of the Deliverable Asset on the Final Valuation Date; and (b) where the Deliverable Asset Currency differs from the Issue Currency, the amount resulting from paragraph (a) converted from the Deliverable Asset Currency into the Issue Currency using the FX Rate determined in respect of the Final Valuation Date. Where the Deliverable Asset Currency and the Issue Currency are the same, no currency conversion shall apply. [*insert alternative method for determining the Fractional Amount, where applicable*: [●].]
Monetary Value	means an amount in the Issue Currency determined by: (a) the Reference Price of the Deliverable Asset on the Final Valuation Date multiplied by the Adjusted Ratio; and (b) where the Deliverable Asset Currency differs from the Issue Currency, the amount resulting from paragraph (a) converted from the Deliverable Asset Currency into the Issue Currency using the FX Rate determined in respect of the Final Valuation Date. Where the Deliverable Asset Currency and the Issue Currency are the same, no currency conversion shall apply. [*insert alternative method for determining the Monetary Value, where applicable*: [●].]]

]

Product Conditions for Multi-Underlying Barrier Reverse Convertible with Conditional Coupon (Product No. 30)

[

SECURITY TYPE	**REVERSE CONVERTIBLE WITH BARRIER**
Product Features	Underlying, Strike and Ratio
Performance Determination	[Worst-Performing Underlying. This Performance Determination method means that any determination under the Securities by reference to the Underlying shall be made by reference to the Worst-Performing Underlying, being the Underlying with the lowest Performance. If two or more Performances are equally low, the Issuer will deem any of such equal lowest Performances, in its reasonable discretion (sections 315, 317 BGB) to be lowest Performance.] [Best-Performing Underlying. This Performance Determination method means that any determination under the Securities by reference to the Underlying shall be made by reference to the Best-Performing Underlying, being the Underlying with the highest Performance. If two or more Performances are equally high, the Issuer will deem any of such equal highest Performances, in its reasonable discretion (sections 315, 317 BGB) to be highest Performance.] [Basket Performance. This Performance Determination means that any determination under the Securities shall be made by reference to the weighted performance of the Basket Components.]
Underlying(s)	*[Insert name of the Underlying(s):* *[Insert for Basket Performance: Each of the following Underlyings is a "**Basket Component**":]*
	*[In the case of **shares, securities representing shares (ADRs and GDRs), other dividend-bearing securities and indices** as the underlying, insert:* [ISIN Underlying: [●]] [Bloomberg symbol: [●]] [Reference source: [●]] [Futures exchange: [●]] [Currency: [●]]
	*[In the case of **indices** as underlying, add the following:* For the purposes of the Terms and Conditions, one Index point corresponds to one unit of the Currency of the Underlying.]]
	*[In the case of **bonds** as the underlying, insert:* [ISIN Underlying: [●]] [Bloomberg symbol: [●]] [Reference source: [●]] [Futures exchange: [●]] [Valuation Date: [●]] [Currency: [●]]
	*[In the case of **interest rates** as the underlying, insert:* [ISIN Underlying: [●]] [Bloomberg symbol: [●]] [Reference source: [●]] [Reference page: [●]] [Valuation Date: [●]] [Currency: [●]]
	*[In the case of **investment units** as the underlying, insert:* [ISIN Underlying: [●]] [Bloomberg symbol: [●]] [Reference source: [●]] [Currency: [●]]

[Reference Agent	[●]]
[Strike	[●] [In respect of each Underlying, [●] [per cent of the Initial Reference Price of such Underlying]]]
[Basket Strike	[●] [corresponding to [●] per cent of the Basket Initial Reference Price]]
Ratio	means: [If Performance Determination is Worst-Performing Underlying or Best-Performing Underlying and Currency Feature is Not applicable or Quanto, insert: in respect of each Underlying, [Nominal Amount][Calculation Amount] / [Strike applicable to such Underlying][Initial Reference Price of such Underlying]] [If Performance Determination is Worst-Performing Underlying or Best-Performing Underlying and Currency Feature is Compo, insert: in respect of each Underlying, ([Nominal Amount][Calculation Amount] × FX Rate determined in respect of the Ratio FX Valuation Date) / [Strike applicable to such Underlying][Initial Reference Price of such Underlying]] [If Performance Determination is Basket Performance, insert: [Nominal Amount][Calculation Amount] / Basket Strike]. [●] [insert alternative method for determining the Ratio, where applicable: [●].]
[For Basket Performance only, insert: Weights of the Basket Components	[●]]
Initial Reference Price*(s)*	[*For Closing Fixing*: Official closing price of each Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.] [*For Opening Fixing*: Official opening price of each Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.] [*For Intraday Fixing*: Intraday price of each Underlying on the Fixing Date on the Reference source as determined by the Calculation Agent.] [*For Entry Level Fixing*: Entry Level of each Underlying as determined by the Calculation Agent pursuant to the Entry Level Observation conditions.] [●]
[Basket Initial Reference Price	Means [100][●]]
Performance	[*If Performance Determination is Worst-Performing Underlying or Best-Performing Underlying, insert:* means, in respect of each Underlying, the ratio calculated by dividing the Reference Price of such Underlying on the relevant Valuation Date by the Initial Reference Price of this same Underlying, minus 100%.] [*If Performance Determination is Basket Performance, insert*: means the weighted sum of the individual performances of the Basket Components, each individual performances being calculated as the Reference Price divided by the Initial Reference Price of the respective Basket Component minus 100%]
Payment Type	Conditional Coupon Payment.
[For Memory Feature only, insert: Memory Feature	Any Coupon Amount relating to a Coupon Observation Date on which no Coupon Event has occurred shall not be forfeited but shall be accumulated and become payable on the next Coupon Payment Date on which a Coupon Event occurs.]
Coupon Event	A Coupon Event shall occur if, on the Coupon Observation Date [(n)], the [Basket] Coupon Observation Price [of the [Worst-Performing Underlying][Best-Performing Underlying]] is [equal to or] higher than the Coupon Threshold [(n) applicable to such Coupon Observation Date].
Interest Commencement Date	Issue Date

<table>
<tr><td>Coupon Amount[(s)]</td><td>means the Coupon Amount allocated to the respective Observation Date.
Payment of Coupon Amounts only occurs in case of a Coupon Event.
The Coupon Amount shall be calculated in accordance with the formula below:
[In Case of a Memory Feature: Calculation Amount x Coupon Rate (n) + Previously Unpaid Coupons
where:
• Previously Unpaid Coupons means any Coupon Amounts relating to prior Coupon Observation Dates that were not paid due to the non-occurrence of a Coupon Event and that are accumulated and payable upon the occurrence of a subsequent Coupon Event pursuant to the Memory Feature.]

[In Case of no-Memory Feature: Calculation Amount x Coupon Rate (n)]

The applicable Coupon Rate for each Coupon Observation Date is set out in the following table under the column entitled “Coupon Rate”:
<table>
<tr><th colspan="5">Contingent Coupon Table</th></tr>
<tr><th>n</th><th>Coupon Threshold</th><th>Coupon Observation Date</th><th>Coupon Payment Date</th><th>Coupon Rate</th></tr>
<tr><td>[●]</td><td>[●]</td><td>[●]</td><td>[●]</td><td>[●]</td></tr>
</table>
]</td></tr>
<tr><td>Coupon Threshold[(s)]</td><td>[●] [means the Coupon Threshold (n) allocated to the respective Coupon Observation Date (n), as stated in the Contingent Coupon Table of the Coupon Amount Section under the Coupon Threshold.]</td></tr>
<tr><td>Coupon Observation Date[(s)]</td><td>[●] [means the Coupon Observation Date (n), as stated in the Contingent Coupon Table of the Coupon Amount Section under the Coupon Observation Date.]</td></tr>
<tr><td>[Basket] Coupon Observation Price</td><td>[means, in respect of each Coupon Observation Date, the [opening][closing] price of each Underlying determined and published by the Reference Agent for the purposes of determining whether a Coupon Event has occurred.]

[means, in respect of each Coupon Observation Date, the Basket Initial Reference Price multiplied by the weighted sum of the ratios of the [opening][closing] price of each Basket Component on such date to its respective Initial Reference Price determined and published by the relevant Reference Agent, for the purposes of determining whether a Coupon Event has occurred.]</td></tr>
<tr><td>Coupon Payment Date[(s)]</td><td>[●] [means the Coupon Payment Date (n) allocated to the respective Coupon Observation Date (n), as stated in the Contingent Coupon Table of the Coupon Amount Section under the Coupon Payment Date.]</td></tr>
<tr><td>[For One Star Feature only, insert: One Star Event</td><td>If the Reference Price of any Underlying is above [or equal to] its respective One Star Level on the Final Valuation Date then a One Star Event is deemed to have occurred.</td></tr>
<tr><td>One Star Level</td><td>[●] per cent of the Initial Reference Price of each Underlying.]</td></tr>
<tr><td>[Partial Redemption</td><td>On [●] the investor shall receive a partial repayment of [●]% of the [Nominal Amount] [Calculation Amount].]</td></tr>
<tr><td>Redemption at Maturity</td><td>The repayment of the Securities on the Maturity Date (Condition [●] of General Conditions) is determined in accordance with the following paragraphs and with the applicable Performance Determination method.

[Barrier Reverse Convertibles (with cash settlement Redemption Style):
[For One Star Feature only, insert: The investor shall receive payment of the [Nominal Amount] [Calculation Amount] if a One Star Event has occurred.
Otherwise, if a One Star Event has not occurred:]
(a) The investor shall receive payment of the [reduced] [Nominal Amount] [Calculation Amount],
i. if a Barrier Event has not occurred or,</td></tr>
</table>

	ii. if a Barrier Event has occurred, but the Reference Price of the [Worst-Performing Underlying][Best-Performing Underlying][Basket] on the Final Valuation Date is [equal to or] [strictly] above the Strike. (b) [*If Performance Determination is Worst-Performing Underlying or Best-Performing Underlying, then insert*: [*If Currency Feature is Not Applicable, then insert*: If a Barrier Event has occurred, the Issuer shall pay a cash settlement corresponding to the Reference Price of the [Worst-Performing Underlying][Best-Performing Underlying] on the Final Valuation Date multiplied by the Ratio.] [*If Currency Feature is Compo or Quanto, then insert*: If a Barrier Event has occurred, the Issuer shall pay the Converted Amount corresponding to an Unconverted Amount equal to the Reference Price of the [Worst-Performing Underlying][Best-Performing Underlying] on the Final Valuation Date multiplied by the Ratio.]] [*If Performance Determination is Basket Performance and Currency Feature is Not Applicable, then insert*: If a Barrier Event has occurred, the Issuer shall pay a cash settlement corresponding to the Basket Reference Price on the Final Valuation Date multiplied by the Ratio.] [*If Performance Determination is Basket Performance and Currency Feature is Quanto, then insert*: If a Barrier Event has occurred, the Issuer shall pay the Converted Amount corresponding to an Unconverted Amount equal to the Basket Reference Price on the Final Valuation Date multiplied by the Ratio.]] [Barrier Reverse Convertibles (with (physical) delivery Redemption Style): [*For One Star Feature only, insert:* The investor shall receive payment of the [Nominal Amount] [Calculation Amount] if a One Star Event has occurred. Otherwise, if a One Star Event has not occurred:] (a) The investor shall receive payment of the [reduced] [Nominal Amount] [Calculation Amount], 1. if a Barrier Event has not occurred or, 2. if a Barrier Event has occurred, but the Reference Price of the [Worst-Performing Underlying][Best-Performing Underlying] on the Final Valuation Date is [equal to or] [strictly] above the Strike. (b) The Issuer shall redeem the Security by delivering the Deliverable Asset (in accordance with the Number of the Deliverable Asset (as defined below)) in a form and with features that are deliverable [on the respective Reference Agent] [for stock exchange purposes] on the Maturity Date, if a Barrier Event has occurred and the Reference Price of the [Worst-Performing Underlying][Best-Performing Underlying] on the Final Valuation Date is determined to be [equal to or] [strictly] below the Strike. Fractions of the Deliverable Asset shall not be delivered. Instead of delivering the relevant fraction, the Issuer shall pay the Fractional Amount (as defined below). The consolidation of a number of Fractional Amounts to create claims for the delivery of the Deliverable Asset shall be excluded. [*only for the delivery of shares, bonds, index certificates or ETPs*: The delivery of definitive securities to the Security Holders shall be excluded.] If it is not possible to deliver the Deliverable Asset on the Maturity Date for economic or factual reasons [*for investment units as the Deliverable Asset, insert where applicable*: or it is not possible to determine the NAV in accordance with the definition below], the Issuer shall have the right to pay a Cash Amount equal to the Monetary Value (*as defined below*) instead of delivering the Deliverable Asset.]
Barrier	[●] [In respect of each Underlying, [●] [per cent of the Initial Reference Price of such Underlying]]

Barrier Event	[A Barrier Event shall occur if the [Basket] Observation Price [of the [Worst-Performing Underlying][Best-Performing Underlying]] is [equal to or] [strictly] below the Barrier at least once on a Trading Date within the Observation Period.] [A Barrier Event shall occur if the [Basket] Observation Price [of the [Worst-Performing Underlying][Best-Performing Underlying]] is [equal to or] [strictly] below the Barrier on at least one specified Observation Date, [including each Trading Date within the Observation Period (daily observation)], where the Observation Price relevant for a Barrier Event occurrence on any such Observation Date shall be the [closing price][opening price] of the [Worst-Performing Underlying][Best-Performing Underlying].] [A Barrier Event shall occur if the [Basket] Reference Price [of the [Worst-Performing Underlying][Best-Performing Underlying] is [equal to or] [strictly] below the Barrier on the Final Valuation Date]] [*insert alternative definition of a Barrier Event*: [●]]
[Observation Date[(s)]	[●] [means each Trading Date beginning from the [●] and ending with the [Final Valuation Date][insert different date, where applicable: [●]] (inclusive in each case)]. [If an Observation Date is not a Trading Date, it shall be postponed to [the next following Trading Date] [insert modified provision, where applicable: [●]].]]
[Observation Period	The Observation Period [shall be from [●] to [●] (first day and last day inclusive in each case)] [shall be on ●] [shall correspond to the Term] [shall begin on [●] and end on the Final Valuation Date (inclusive in each case).] *[insert alternative Observation Period:* [●]]]
Observation Prices	The following provisions shall apply separately to each Underlying, depending on its type. shall mean [*repeat for each as many underlying type as possible*] [*in the case of* ***shares, securities representing shares (ADRs or GDRs), other dividend-bearing securities and indices*** *being one of the Underlyings, insert*: for equity or indices Underlying, the price of such Underlying determined and published by the Reference Agent.] [*in the case of* ***bonds*** *or* ***interest rates*** *being one of the Underlyings, insert*: for bonds or interest rates Underlying, the price of such Underlying in the interbank market as determined by the Calculation Agent in its reasonable discretion (sections 315, 317 BGB).] [*in the case of* ***investment units*** *being one of the Underlyings, insert*: for investment units Underlying, [the price of such Underlying determined and published by the Reference Agent.][the official net asset value for such Underlying, as calculated and published by the Reference Agent and at which it is actually possible to redeem the Underlying.]] [*insert alternative definition of the Observation Price for an Underlying*: [●]] [For the purpose of determining the occurrence of a Barrier Event, each Observation Price of the [Worst-Performing Underlying][Best-Performing Underlying] during the Observation Period shall be relevant.]]
[Basket Observation Price	means, in respect of each Observation Date, the Basket Initial Reference Price multiplied by the weighted sum of the ratios of the Observation Price of each Basket Component on such date to its respective Initial Reference Price determined and published by the relevant Reference Agent, for the purposes of determining whether the relevant condition or event has occurred.]

Reference Prices	The following provisions shall apply separately to each Underlying, depending on its type. The Reference Prices are the prices, rates or levels of all the Underlying that are decisive for determining and calculating the redemption of the Securities and are calculated as follows: The Reference Prices [*repeat for each as many underlying type as possible*] *[in the case of **shares, securities representing shares (ADRs and GDRs) and other dividend-bearing securities** being one of the Underlyings, insert:* are for equity Underlying, the closing price of such equity Underlying determined and published by the Reference Source.] *[in the case of **indices** being one of the Underlyings, insert:* are for indices Underlying, the closing price of such indices determined and published by the Reference Source.] *[in the case of **bonds** being one of the Underlyings, insert:* are for bonds Underlying, [(a) the value determined by the Reference Source and published as the price] [(a) the closing price of such bonds displayed on page *[screen page*[●]] at the Valuation Time and available from there]. [, and (b) in the absence of such a closing price quotation, the arithmetic mean of the prices quoted for the bonds Underlying by 5 leading market providers that are not affiliated with the Issuer or the Calculation Agent for the bonds Underlying, determined and communicated at the request of the Calculation Agent [bid prices] [ask prices]] [, plus any interest accrued on the Underlying (if not included in the closing price determined)].] *[in the case of **interest rates** being one of the Underlyings, insert:* are for interests rates Underlying, the interest rate [determined by the Reference Source and] published on the Reference Page [at the Valuation Time].] *[in the case of **investment units** being one of the Underlyings, insert:* are for investment units Underlying, the value of such investment units determined and published by the Reference Source.] *[insert modified rule for determining the Reference Prices, if applicable: [●]]*
[Basket Reference Price	means, in respect of any relevant date, the Basket Initial Reference Price multiplied by the weighted sum of the ratios of the Reference Price of each Basket Component on such date to its respective Initial Reference Price]
Trading Date	[*repeat for each as many underlying type as possible*] *[in the case of **shares, securities representing shares (ADRs and GDRs) and other dividend-bearing securities** being one of the Underlyings, insert:* For equity Underlying, a day on which the Reference Source calculates the Underlying.] *[in the case of **indices** being one of the Underlyings, insert:* For indices Underlying, a day on which the Reference Source calculates the Underlying.] *[in the case of **bonds** being one of the Underlyings, insert:* For bonds Underlying, a day on which [the Underlying is traded at the Reference Source] [at least three leading market providers quote bid and offer prices for the Underlying].] *[in the case of **interest rates** being one of the Underlyings, insert:* For interest rates Underlying, a day on which the Reference Source usually conducts a fixing for the Underlying.] *[in the case of **investment units** being one of the Underlyings, insert:*

	For investment units Underlying, a day on which the value of the Underlying is usually determined by the respective Reference Source.] *[insert modified definition of Trading Date, if applicable: [●]]*
Price Setting	[Secondary market price quotations are "clean", that is, accumulated interest is not included] [Secondary market price quotations are "dirty", that is, accumulated interest is included.]
Ordinary Termination Right of the Issuer	Not applicable
Ordinary Termination Right of the Securityholder	[Not applicable] [Applicable. Ordinary Termination Amount shall be [[100%][●] [(one hundred per cent)][●] of the [Denomination][Calculation Amount] [plus any interest accrued in the period to but excluding the Early Redemption Date of the Securityholders] [●] Early Redemption Date of the Securityholders [are] [is] [●][,] [●] [of each [month][year]].]
[in the case Ordinary Termination Right of the Securityholder is applicable, insert:	
Exercise Agent	[●]
Exercise Record Date	means [[one (1)] [five (5)] [●] [calendar month[s]] [Business Day[s]] prior to the respective Exercise Date] [by [●] [a.m.][p.m.] on]] [●].
First Exercise Date	[●]
Exercise Date	Each [●] from the First Exercise Date onward shall be an Exercise Date
Minimum Exercise Number	[●]
Cash Amount upon Exercise	corresponds to the [Nominal Amount] [Calculation Amount]] [Amount per Security determined by [the Issuer] [or] [the Calculation Agent] on the relevant Exercise Date at its reasonable discretion (sections 315, 317 BGB) as the fair market price of the Security]. [*insert specific amount or specification of the method of determining the Cash Amount upon Exercise:* [●]]]
[for physical delivery only, insert:	
Deliverable Asset	means: [*If Performance Determination is Worst-Performing Underlying, insert*: the Worst-Performing Underlying] [*If Performance Determination is Best-Performing Underlying, insert*: the Best-Performing Underlying]
Deliverable Asset Currency	means the currency in which the Deliverable Asset is quoted as specified in the Underlying section of the Product Conditions.
Adjusted Ratio	means, for the purposes of determining the Number of the Deliverable Asset, *[if Currency Feature is Not applicable or Compo, insert*: the Ratio.] *[if Currency Feature is Quanto, insert*: the Ratio multiplied by the FX Rate determined in respect of the Final Valuation Date. Where the Issue Currency and the Deliverable Asset Currency are the same, the applicable FX Rate shall be deemed to be one.]
Number of the Deliverable Asset	[shall correspond to the Adjusted Ratio.] [*insert alternative method for determining the Number of Deliverable Asset, where applicable* [●]]
Fractional Amount	means an amount in the Issue Currency determined by: (a) the fractional part of the Number of the Deliverable Asset that cannot be delivered, multiplied by the Reference Price of the Deliverable Asset on the Final Valuation Date; and

	(b) where the Deliverable Asset Currency differs from the Issue Currency, the amount resulting from paragraph (a) converted from the Deliverable Asset Currency into the Issue Currency using the FX Rate determined in respect of the Final Valuation Date. Where the Deliverable Asset Currency and the Issue Currency are the same, no currency conversion shall apply. [*insert alternative method for determining the Fractional Amount, where applicable*: [●].]
Monetary Value	means an amount in the Issue Currency determined by: (a) the Reference Price of the Deliverable Asset on the Final Valuation Date multiplied by the Adjusted Ratio; and (b) where the Deliverable Asset Currency differs from the Issue Currency, the amount resulting from paragraph (a) converted from the Deliverable Asset Currency into the Issue Currency using the FX Rate determined in respect of the Final Valuation Date. Where the Deliverable Asset Currency and the Issue Currency are the same, no currency conversion shall apply. [*insert alternative method for determining the Monetary Value, where applicable*: [●].]]

]

Product Conditions for Zero-coupon Securities (Product No. 31)

[

SECURITY TYPE	**ZERO-COUPON SECURITIES**
Product Features	Reference Price and Accrual Yield
Interest Basis	Zero Coupon
Redemption Basis (per Security)	[Subject to any purchase and cancellation or early redemption, the Securities will be redeemed at [●] per cent of their [Denomination][Calculation Amount]] [●]
Accrual Yield:	[●] per cent per annum
Reference Price:	[●]
PROVISIONS RELATING TO REDEMPTION	
Ordinary Termination Right of the Issuer	[Not applicable] [Applicable. Early Redemption Amount shall be [[100%][●] [(one hundred per cent)][●] of the [Denomination][Calculation Amount] [plus any interest accrued in the period to but excluding the Early Redemption Date of the Issuer] [●] Early Redemption Date of the Issuer [are] [is] [●][,] [●] [of each [month] [year]].]
[in the case Ordinary Termination Right of the Issuer is applicable, insert:	
First Termination Date	[●]
Termination Dates	Each [●] from the First Termination Date onwards shall be a Termination Date.
Termination Record Date	means [[one (1)] [five (5)] [●] [calendar month[s]] [Business Day[s]] prior to the respective Termination Date] [by [●][a.m.][p.m.] on]] [●].]
Ordinary Termination Amount	[corresponds to the [Nominal Amount] [Calculation Amount]] [*insert specific amount:* [●]]]
Ordinary Termination Right of the Securityholder	[Not applicable] [Applicable. Ordinary Termination Amount shall be [[100%][●] [(one hundred per cent)][●] of the [Denomination][Calculation Amount] [plus any interest accrued in the period to but excluding the Early Redemption Date of the Securityholders] [●] Early Redemption Date of the Securityholders [are] [is] [●][,] [●] [of each [month][year]].]
[in the case Ordinary Termination Right of the Securityholder is applicable, insert:	
Exercise Agent	[●]
Exercise Record Date	means [[one (1)] [five (5)] [●] [calendar month[s]] [Business Day[s]] prior to the respective Exercise Date] [by [●] [a.m.][p.m.] on]] [●].
First Exercise Date	[●]
Exercise Date	Each [●] from the First Exercise Date onward shall be an Exercise Date
Minimum Exercise Number	[●]
Cash Amount upon Exercise	corresponds to the [Nominal Amount] [Calculation Amount]] [Amount per Security determined by [the Issuer] [or] [the Calculation Agent] on the relevant Exercise Date at its reasonable discretion (sections 315, 317 BGB) as the fair market price of the Security]. [*insert specific amount or specification of the method of determining the Cash Amount upon Exercise:* [●]]]
Partial Redemption	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*) [The Issuer may redeem each outstanding Security in part on each Partial Redemption Date at the Partial Redemption Amount [upon having given not less than [●] Business Days' notice to the Holders].] [●] (*Insert the process of partial redemption, such as by reduction of Denomination or principal/pool factor*)

Early Redemption:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
(i) Early Redemption Amount:	[●] [As may specified in a notice to the Securityholders in case a redemption for tax reasons pursuant to Condition 15(a) of the General Terms and Conditions materialise.]
(ii) Early Redemption Date:	[●] [As may specified in a notice to the Securityholders in case a redemption for tax reasons pursuant to Condition 15(a) of the General Terms and Conditions materialise.]
Final Redemption Amount of each Security:	[Par] [●] [The Final Redemption Amount in respect of each Security shall be equal to [100] [●] per cent of the [Denomination][Calculation Amount] plus accrued interest]
Price Setting	[Secondary market price quotations are "clean", that is, accumulated interest is not included] [Secondary market price quotations are "dirty", that is, accumulated interest is included.]

Product Conditions for (Floating to) Fixed Rate Securities (Product No. 32)

[

SECURITY TYPE	**FIXED RATE SECURITIES**
Product Features	Interest Basis
Interest Commencement Date	[[●]/Issue Date/Not Applicable]
Final Interest Period End Date	[[●]/Maturity Date/Not Applicable]
Interest Basis	[[●] per cent Fixed Rate] [applicable during the Fixed Rate Period] [[●] per cent per annum (from [●] to [●]) (*repeat as necessary*)] [*For Floating to Fixed Securities*: [●] RFR +/- [●] per cent Floating Rate applicable during the Floating Rate Period] [Negative interest: applicable. Negative interest rate: [●] per cent per annum (*N.B.: Percentage must be equal to or less than any applicable spread, as overall interest rate cannot be below zero*)]
Redemption Basis (per Security)	[Subject to any purchase and cancellation or early redemption, the Securities will be redeemed at [●] per cent of their [Denomination][Calculation Amount]] [●]
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE	
Fixed Rate Security Provisions	Applicable (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
(i) Rate[(s)] of Interest:	[●] per cent per annum [payable in arrear on each Interest Payment Date] [[●] per cent per annum (from [●] to [●]) (*repeat as necessary*)]
(ii) Fixed Rate Period *[For Floating to Fixed Securities]*	[●]
(iii) Fixed Coupon Amount:	[●] [Not Applicable]
(iv) Step-Up / Step-Down	[Applicable] [Not Applicable]
(v) Interest Period(s)	[●][Means each period from and including, one Interest Payment Date to, but excluding, the next following applicable Interest Payment Date during the term of the Securities, except that (a) the initial Interest Period will commence on, and include, the Interest Commencement Date and (b) the final Interest Period will end on, but exclude the Maturity Date or the Early Redemption Date, if applicable.] [Interest Period(s) are subject to adjustment in accordance with the Business Day Convention set out below] [Interest Period(s) are not subject to any adjustment, as the Business Day Convention below is specified to be Not Applicable]
(vi) Interest Payment Date(s):	[●][, subject to adjustment in accordance with the Business Day Convention set out below] [, not subject to any adjustment, as the Business Day Convention below is specified to be Not Applicable] If any such date does not exist in a given month, the relevant Interest Payment Date shall be the last day of that calendar month.
(vii) Additional Business Centre(s):	[●]/[Not Applicable]
[For Floating to Fixed Securities only, insert: Floating Rate Period]	[●]
PROVISIONS RELATING TO REDEMPTION	

Ordinary Termination Right of the Issuer	[Not applicable] [Applicable. Early Redemption Amount shall be [[100%][●] [(one hundred per cent)][●] of the [Denomination][Calculation Amount] [plus any interest accrued in the period to but excluding the Early Redemption Date of the Issuer] [●] Early Redemption Date of the Issuer [are] [is] [●][,] [●] [of each [month] [year]].]
[in the case Ordinary Termination Right of the Issuer is applicable, insert:	
First Termination Date	[●]
Termination Dates	Each [●] from the First Termination Date onwards shall be a Termination Date.
Termination Record Date	means [[one (1)] [five (5)] [●] [calendar month[s]] [Business Day[s]] prior to the respective Termination Date] [by [●][a.m.][p.m.] on]] [●].]
Ordinary Termination Amount	[corresponds to the [Nominal Amount] [Calculation Amount]] [*insert specific amount:* [●]]]
Ordinary Termination Right of the Securityholder	[Not applicable] [Applicable. Ordinary Termination Amount shall be [[100%][●] [(one hundred per cent)][●] of the [Denomination][Calculation Amount] [plus any interest accrued in the period to but excluding the Early Redemption Date of the Securityholders] [●] Early Redemption Date of the Securityholders [are] [is] [●][,] [●] [of each [month][year]].]
[in the case Ordinary Termination Right of the Securityholder is applicable, insert:	
Exercise Agent	[●]
Exercise Record Date	means [[one (1)] [five (5)] [●] [calendar month[s]] [Business Day[s]] prior to the respective Exercise Date] [by [●] [a.m.][p.m.] on]] [●].
First Exercise Date	[●]
Exercise Date	Each [●] from the First Exercise Date onward shall be an Exercise Date
Minimum Exercise Number	[●]
Cash Amount upon Exercise	corresponds to the [Nominal Amount] [Calculation Amount]] [Amount per Security determined by [the Issuer] [or] [the Calculation Agent] on the relevant Exercise Date at its reasonable discretion (sections 315, 317 BGB) as the fair market price of the Security]. [*insert specific amount or specification of the method of determining the Cash Amount upon Exercise:* [●]]]
Partial Redemption	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*) [The Issuer may redeem each outstanding Security in part on each Partial Redemption Date at the Partial Redemption Amount [upon having given not less than [●] Business Days' notice to the Holders].] [●] (*Insert the process of partial redemption, such as by reduction of Denomination or principal/pool factor*)
Early Redemption:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
(i) Early Redemption Amount:	[●] [As may specified in a notice to the Securityholders in case a redemption for tax reasons

	pursuant to Condition 15(a) of the General Terms and Conditions materialise.]
(ii) Early Redemption Date:	[●] [As may specified in a notice to the Securityholders in case a redemption for tax reasons pursuant to Condition 15(a) of the General Terms and Conditions materialise.]
Final Redemption Amount of each Security:	[Par] [●] [The Final Redemption Amount in respect of each Security shall be equal to [100] [●] per cent of the [Denomination][Calculation Amount] plus accrued interest]
Price Setting	[Secondary market price quotations are "clean", that is, accumulated interest is not included] [Secondary market price quotations are "dirty", that is, accumulated interest is included.]

Product Conditions for (Fixed to) Floating Rate Securities (Product No. 33)

[

SECURITY TYPE	**FLOATING RATE SECURITIES**
Product Features	Interest Basis, Floating Rate Option
Calculation Amount	[*Delete if not applicable*] [●] [The initial Calculation Amount on the Interest Commencement Date shall [correspond to the Denomination][be equal to [●]]. The Calculation Amount shall thereafter be adjusted on each Interest Accumulation Date to include the amount of interest accumulated on the preceding Interest Period. Accordingly, the Calculation Amount applicable to each subsequent Interest Period shall equal the sum of: (i) the Calculation Amount applicable to the preceding Interest Period; and (ii) the amount of interest accumulated in respect of such preceding Interest Period. Interest shall therefore accrue on a cumulative basis. The updated Calculation Amount shall be made publicly available on the Issuer's official website not later than five (5) Business Days prior to the relevant Interest Accumulation Date.]
Interest Commencement Date	[[●]/Issue Date/Not Applicable]
Final Interest Period End Date	[[●]/Maturity Date/Not Applicable]
Interest Basis	[[●] RFR +/- [●] per cent Floating Rate] [●] [applicable during the Floating Rate Period] [[●] per cent Fixed Rate] [applicable during the Fixed Rate Period] [*For Inverse Floating Rate feature:* Base Rate - Reference Rate · Inverse Rate Factor] [Negative interest: applicable. Negative interest rate: [●] per cent per annum (*N.B.: Percentage must be equal to or less than any applicable spread, as overall interest rate cannot be below zero*)]
Redemption Basis (per Security)	[Subject to any purchase and cancellation or early redemption, the Securities will be redeemed at [●] per cent of their [Denomination][Calculation Amount]] [●]
[Change of Interest Basis]	[*Specify the date when any fixed to floating rate change occurs or refer to paragraphs 14 and 15 below and identify there*] [*Delete if not applicable*]
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE	
Floating Rate Security Provisions	Applicable *(If not applicable, delete the remaining sub paragraphs of this paragraph)*
Initial Interest Rate Structure [For Switchable feature]	[Fixed Rate] [Floating Rate]
(i) Switch Right Holder	[Issuer] [Securityholder]
(ii) Switch Date(s)	[●]
Floating Rate Period *[For Fixed to Floating Securities]*	[●]
[Initial] Spread over Floating Rate Option	[Not Applicable] [●]
[Adjusted] Spread over Floating Rate Option	[Not Applicable] [●] [The Issuer (acting in agreement with the Funding Obligor) may, adjust the Spread

	applicable to the subsequent Interest Period(s) in order to reflect the prevailing market conditions, funding requirements or changes in the credit quality of the Funding Obligors. Any such adjustment shall be effective from the first day of the relevant Interest Period. The Adjusted Spread applicable to the next Interest Period shall be made publicly available on the Issuer's official website not later than five (5) Business Days prior to the Effective Date on which the Adjusted Spread becomes applicable. Any change in the Spread shall not affect the accrued interest for any Interest Period that has already commenced.]
Interest Period(s)	[●][Means each period from and including, one Interest Payment Date to, but excluding, the next following applicable Interest Payment Date during the term of the Securities, except that (a) the initial Interest Period will commence on, and include, the Interest Commencement Date and (b) the final Interest Period will end on, but exclude the Maturity Date or the Early Redemption Date, if applicable.] [Means each period from and including, one Interest Accumulation Date to, but excluding, the next following applicable Interest Accumulation Date during the term of the Securities, except that (a) the initial Interest Period will commence on, and include the Interest Commencement Date and (b) the final Interest Period will end on, but exclude the Maturity Date.] [Interest Period(s) are subject to adjustment in accordance with the Business Day Convention set out below] [Interest Period(s) are not subject to any adjustment, as the Business Day Convention below is specified to be Not Applicable]
Interest Payment Date(s)	[●][, subject to adjustment in accordance with the Business Day Convention set out below] [, not subject to any adjustment, as the Business Day Convention below is specified to be Not Applicable] If any such date does not exist in a given month, the relevant Interest Payment Date shall be the last day of that calendar month.
Interest Accumulation Date(s)	[Not Applicable] [●] [The [●] day of each month, from and including [●] to and including [●], subject to adjustment in accordance with the Business Day Convention set out below.] If any such date does not exist in a given month, the relevant Interest Accumulation Date shall be the last day of that calendar month.
Interest Determination Date	[Not Applicable] [●]
Additional Business Centre(s)	[●]/[Not Applicable]
Specified Period	[●]/[Not Applicable]
Manner in which the Rate(s) of Interest is/are to be determined:	Overnight Rate with [Compounding]/[Averaging] [●]
Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Paying Agent):	[[●] shall be the Calculation Agent]
Reference Rate:	[Not Applicable] [●]

Base Rate [For Inverse Floating Rate feature]	[[●] per cent per annum] [Not Applicable] [●]
Inverse Rate Factor [For Inverse Floating Rate feature]	[●][Not Applicable]
Overnight Rate:	
Floating Rate Option:	[GBP-SONIA] [USD-SOFR] [EUR-ESTR] [CHF-SARON] [●]
Designated Maturity:	[Not Applicable] [●]
[Compounding Method:	[Not Applicable][OIS Compounding][Compounding with Lookback with [●] Applicable Business Days][Compounding with Lockout with [●] Applicable Business Days][Compounding with Observation Period Shift with [●] Observation Period Shift Business Days]
[Averaging Method:	[Not Applicable][Overnight Averaging][Averaging with Lookback with [●] Applicable Business Days][Averaging with Lockout with [●] Applicable Business Days][Averaging with Observation Period Shift with [●] Observation Period Shift Business Days]
[Applicable Business Days:	[●]]
[Day Count Basis:	[●][365]]
[Observation Period Shift Additional Business Day:	[●]]
Daily [Capped][Floored] Rate:	[Not Applicable][●]
Relevant Screen Page:	[Not Applicable][●]
Linear Interpolation:	[Not Applicable] [Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (specify for each short or long interest period)]
Margin(s):	[[+/-][●]per cent per annum] [Not Applicable]
Minimum Rate of Interest:	[[●] per cent per annum] [Not Applicable]
Maximum Rate of Interest:	[[●] per cent per annum] [Not Applicable]
[For Fixed to Floating Securities only, insert: Fixed Rate Period]	[●]
PROVISIONS RELATING TO REDEMPTION	
Ordinary Termination Right of the Issuer	[Not applicable] [Applicable. Early Redemption Amount shall be [[100%][●] [(one hundred per cent)][●] of the [Denomination][initial Calculation Amount] [plus any interest accrued in the period to but excluding the Early Redemption Date of the Issuer] [●] Early Redemption Date of the Issuer [are] [is] [●][,] [●] [of each [month] [year]].]
[in the case Ordinary Termination Right of the Issuer is applicable, insert:	
First Termination Date	[●]
Termination Dates	Each [●] from the First Termination Date onwards shall be a Termination Date.
Termination Record Date	means [[one (1)] [five (5)] [●] [calendar month[s]] [Business Day[s]] prior to the respective Termination Date] [by [●][a.m.][p.m.] on]] [●].]
Ordinary Termination Amount	[corresponds to the [Nominal Amount] [Calculation Amount]] [*insert specific amount:* [●]]]
Ordinary Termination Right of the Securityholder	[Not applicable] [Applicable. Ordinary Termination Amount shall be [[100%][●] [(one hundred per cent)][●] of the

	[Denomination][initial Calculation Amount] [plus any interest accrued in the period to but excluding the Early Redemption Date of the Securityholders] [●] Early Redemption Date of the Securityholders [are] [is] [●][,] [●] [of each [month][year]].]
[in the case Ordinary Termination Right of the Securityholder is applicable, insert:	
Exercise Agent	[●]
Exercise Record Date	means [[one (1)] [five (5)] [●] [calendar month[s]] [Business Day[s]] prior to the respective Exercise Date] [by [●] [a.m.][p.m.] on]] [●].
First Exercise Date	[●]
Exercise Date	Each [●] from the First Exercise Date onward shall be an Exercise Date
Minimum Exercise Number	[●]
Cash Amount upon Exercise	corresponds to the [Nominal Amount] [Calculation Amount]] [Amount per Security determined by [the Issuer] [or] [the Calculation Agent] on the relevant Exercise Date at its reasonable discretion (sections 315, 317 BGB) as the fair market price of the Security]. [*insert specific amount or specification of the method of determining the Cash Amount upon Exercise:* [●]]]
Partial Redemption	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*) [The Issuer may redeem each outstanding Security in part on each Partial Redemption Date at the Partial Redemption Amount [upon having given not less than [●] Business Days' notice to the Holders].] [●] (*Insert the process of partial redemption, such as by reduction of Denomination or principal/pool factor*)
Par Redemption Window	[Not Applicable] [●] [On the Business Day immediately preceding each Interest Accumulation Date, the Securityholder may offer the Issuer to buy the Securities at an amount equal to the Calculation Amount applicable to the Interest Period commencing on such Interest Accumulation Date, as determined in accordance with the provisions set out under "Calculation Amount" in these Final Terms.]
Early Redemption:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
(i) Early Redemption Amount:	[●] [As may specified in a notice to the Securityholders in case a redemption for tax reasons pursuant to Condition 15(a) of the General Terms and Conditions materialise.]
(ii) Early Redemption Date:	[●] [As may specified in a notice to the Securityholders in case a redemption for tax reasons pursuant to Condition 15(a) of the General Terms and Conditions materialise.]
Final Redemption Amount of each Security:	[Par] [●] [The Final Redemption Amount in respect of each Security shall be equal to [100] [●] per cent of the [Denomination][Calculation Amount] plus accrued interest]
Price Setting	[Secondary market price quotations are "clean", that is, accumulated interest is not included]

	[Secondary market price quotations are "dirty", that is, accumulated interest is included.]

Product Conditions for Inflation Protected Redemption Securities (Product No. 34)

[

SECURITY TYPE	**INFLATION PROTECTED REDEMPTION SECURITIES**
Product Features	Interest Basis, Inflation Index, Inflation Protected Redemption
Interest Commencement Date	[[●]/Issue Date/Not Applicable]
Final Interest Period End Date	[[●]/Maturity Date/Not Applicable]
Interest Basis	[[●] per cent Fixed Rate] [[●] RFR +/- [●] per cent Floating Rate] [●] [Negative interest: applicable. Negative interest rate: [●] per cent per annum (*N.B.: Percentage must be equal to or less than any applicable spread, as overall interest rate cannot be below zero*)]
Inflation Index Provisions	Applicable
(i) Inflation Index	[●]
(ii) Initial Inflation Index Level	[●]
(iii) Inflation Floor	[●]
(iv) Inflation Index Lag	[● months]
(v) Final Inflation Index Level	[●] [Inflation Index Level as determined on the Final Valuation Date after taking into account the Inflation Floor and Inflation Index Lag]
Redemption Basis (per Security)	[Subject to any purchase and cancellation or early redemption, the Securities will be redeemed at [●] per cent of their [Denomination][Calculation Amount]] [●]
[Change of Interest Basis]	[*Specify the date when any fixed to floating rate change occurs or refer to paragraphs 14 and 15 below and identify there*] [*Delete if not applicable*]
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE	
Fixed Rate Security Provisions	[Applicable]/[Not Applicable] *(If not applicable, delete the remaining sub paragraphs of this paragraph)*
(i) Rate[(s)] of Interest:	[●] per cent per annum [payable in arrear on each Interest Payment Date]
(ii) Fixed Coupon Amount:	[●] [Not Applicable]
(iii) Step-Up / Step-Down	[Applicable] [Not Applicable]
(iv) Interest Period(s)	[●][Means each period from and including, one Interest Payment Date to, but excluding, the next following applicable Interest Payment Date during the term of the Securities, except that (a) the initial Interest Period will commence on, and include, the Interest Commencement Date and (b) the final Interest Period will end on, but exclude the Maturity Date or the Early Redemption Date, if applicable.] [Interest Period(s) are subject to adjustment in accordance with the Business Day Convention set out below] [Interest Period(s) are not subject to any adjustment, as the Business Day Convention below is specified to be Not Applicable]
(v) Interest Payment Date(s):	[●][, subject to adjustment in accordance with the Business Day Convention set out below] [, not subject to any adjustment, as the Business Day Convention below is specified to be Not Applicable] If any such date does not exist in a given month, the relevant Interest Payment Date shall be the last day of that calendar month.
(vi) Additional Business Centre(s):	[●]/[Not Applicable]
Floating Rate Security Provisions	[Applicable]/[Not Applicable]

	(If not applicable, delete the remaining sub paragraphs of this paragraph)
(i) [Initial] Spread over Floating Rate Option	[Not Applicable] [●]
(ii) Interest Period(s):	[●][Means each period from and including, one Interest Payment Date to, but excluding, the next following applicable Interest Payment Date during the term of the Securities, except that (a) the initial Interest Period will commence on, and include, the Interest Commencement Date and (b) the final Interest Period will end on, but exclude the Maturity Date or the Early Redemption Date, if applicable.] [Means each period from and including, one Interest Accumulation Date to, but excluding, the next following applicable Interest Accumulation Date during the term of the Securities, except that (a) the initial Interest Period will commence on, and include the Interest Commencement Date and (b) the final Interest Period will end on, but exclude the Maturity Date.] [Interest Period(s) are subject to adjustment in accordance with the Business Day Convention set out below] [Interest Period(s) are not subject to any adjustment, as the Business Day Convention below is specified to be Not Applicable]
(iii) Interest Payment Date(s):	[●][, subject to adjustment in accordance with the Business Day Convention set out below] [, not subject to any adjustment, as the Business Day Convention below is specified to be Not Applicable] If any such date does not exist in a given month, the relevant Interest Payment Date shall be the last day of that calendar month.
(iv) Interest Determination Date:	[Not Applicable] [●]
(v) Additional Business Centre(s):	[●]/[Not Applicable]
(vi) Specified Period:	[●]/[Not Applicable]
(vii) Manner in which the Rate(s) of Interest is/are to be determined:	Overnight Rate with [Compounding]/[Averaging] [●]
(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Paying Agent):	[[●] shall be the Calculation Agent]
(ix) Reference Rate:	[Not Applicable] [●]
Overnight Rate:	
Floating Rate Option:	[GBP-SONIA] [USD-SOFR] [EUR-ESTR] [CHF-SARON] [●]
Designated Maturity:	[Not Applicable] [●]
[Compounding Method:	[Not Applicable][OIS Compounding][Compounding with Lookback with [●] Applicable Business Days][Compounding with Lockout with [●] Applicable Business Days][Compounding with Observation Period Shift with [●] Observation Period Shift Business Days]
[Averaging Method:	[Not Applicable][Overnight Averaging][Averaging with Lookback with [●] Applicable Business Days][Averaging with Lockout with [●] Applicable Business Days][Averaging with Observation Period Shift with [●] Observation Period Shift Business Days]
[Applicable Business Days:	[●]]
[Day Count Basis:	[●][365]]
[Observation Period Shift Additional Business Day:	[●]]

Daily [Capped][Floored] Rate:	[Not Applicable][●]
Relevant Screen Page:	[Not Applicable][●]
Linear Interpolation:	[Not Applicable] [Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (specify for each short or long interest period)]
Margin(s):	[+/-][●]per cent per annum [Not Applicable]
Minimum Rate of Interest:	[[●] per cent per annum] [Not Applicable]
Maximum Rate of Interest:	[[●] per cent per annum] [Not Applicable]
PROVISIONS RELATING TO REDEMPTION	
Ordinary Termination Right of the Issuer	[Not applicable] [Applicable. Early Redemption Amount shall be [[100%][●] [(one hundred per cent)][●] of the [Denomination][Calculation Amount] [plus any interest accrued in the period to but excluding the Early Redemption Date of the Issuer] [●] Early Redemption Date of the Issuer [are] [is] [●][,] [●] [of each [month] [year]].]
[in the case Ordinary Termination Right of the Issuer is applicable, insert:	
First Termination Date	[●]
Termination Dates	Each [●] from the First Termination Date onwards shall be a Termination Date.
Termination Record Date	means [[one (1)] [five (5)] [●] [calendar month[s]] [Business Day[s]] prior to the respective Termination Date] [by [●][a.m.][p.m.] on]] [●].]
Ordinary Termination Amount	[corresponds to the [Nominal Amount] [Calculation Amount]] [*insert specific amount:* [●]]]
Ordinary Termination Right of the Securityholder	[Not applicable] [Applicable. Ordinary Termination Amount shall be [[100%][●] [(one hundred per cent)][●] of the [Denomination][Calculation Amount] [plus any interest accrued in the period to but excluding the Early Redemption Date of the Securityholders] [●] Early Redemption Date of the Securityholders [are] [is] [●][,] [●] [of each [month][year]].]
[in the case Ordinary Termination Right of the Securityholder is applicable, insert:	
Exercise Agent	[●]
Exercise Record Date	means [[one (1)] [five (5)] [●] [calendar month[s]] [Business Day[s]] prior to the respective Exercise Date] [by [●] [a.m.][p.m.] on]] [●].
First Exercise Date	[●]
Exercise Date	Each [●] from the First Exercise Date onward shall be an Exercise Date
Minimum Exercise Number	[●]
Cash Amount upon Exercise	corresponds to the [Nominal Amount] [Calculation Amount]] [Amount per Security determined by [the Issuer] [or] [the Calculation Agent] on the relevant Exercise Date at its reasonable discretion (sections 315, 317 BGB) as the fair market price of the Security]. [*insert specific amount or specification of the method of determining the Cash Amount upon Exercise:* [●]]]
Partial Redemption	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*) [The Issuer may redeem each outstanding Security in part on each Partial Redemption Date at the Partial

	Redemption Amount [upon having given not less than [●] Business Days' notice to the Holders].] [●] (*Insert the process of partial redemption, such as by reduction of Denomination or principal/pool factor*)
Early Redemption:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
(a) Early Redemption Amount:	[●] [As may specified in a notice to the Securityholders in case a redemption for tax reasons pursuant to Condition 15(a) of the General Terms and Conditions materialise.]
(b) Early Redemption Date:	[●] [As may specified in a notice to the Securityholders in case a redemption for tax reasons pursuant to Condition 15(a) of the General Terms and Conditions materialise.]
Final Redemption Amount of each Security:	The Final Redemption Amount in respect of each Security shall be an amount determined by the Calculation Agent equal to the [Denomination][Calculation Amount] multiplied by the quotient of: (i) the Final Inflation Index Level; and (ii) the Initial Inflation Index Level, where the Final Inflation Index Level shall be determined in accordance with the Inflation Index Provisions, including the application of any Inflation Floor and Inflation Index Lag specified in the Final Terms.
Price Setting	[Secondary market price quotations are "clean", that is, accumulated interest is not included] [Secondary market price quotations are "dirty", that is, accumulated interest is included.]

Product Conditions for Credit Linked Securities (Product No. 35)

[

SECURITY TYPE	**CREDIT LINKED SECURITIES**
Type of Credit Linked Security	[Single Name CLS] [Nth-to-Default CLS] [Portfolio CLS]
Interest Commencement Date	[[●]/Settlement Date/Not Applicable]
Final Interest Period End Date	[[●]/Maturity Date/Not Applicable]
Maturity Date	[[●]/Interest Payment Date falling in or nearest to [●]] Reference in Condition 20 (*Redemption*) to the Maturity Date shall be to the Scheduled Redemption Date, provided however that, if (a) one or more Relevant Event Determination Date occurs, it shall be to the later of (i) the last Credit Event Redemption Date or the last Final Delivery Date (as the case may be) in respect of any Affected Reference Entity or (ii) the Scheduled Redemption Date or, (b) where one or more Extension Notices are given, it shall be to the Deferred Redemption Date.
Interest Basis	[Not Applicable] [[●] per cent Fixed Rate] [[●] RFR +/- [●] per cent Floating Rate] [●] [Negative interest: applicable. Negative interest rate: [●] per cent per annum (*N.B.: Percentage must be equal to or less than any applicable spread, as overall interest rate cannot be below zero*)]
Redemption Basis (per Security)	[Subject to any purchase and cancellation or early redemption, the Securities will be redeemed at [●] per cent of their [Denomination][Calculation Amount]] [●]
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE	
[insert if no Interest is payable:	
Not Applicable: No interest is payable on the Securities.]	
[insert if Interest is payable:	
Rate[(s)] of Interest:	[●] per cent per annum [payable in arrear on each Interest Payment Date]
Fixed Coupon Amount:	[●] [Not Applicable]
Step-Up / Step-Down	[Applicable] [Not Applicable]
Interest Period(s)	[●][Means each period from, and including, one Interest Payment Date to, but excluding, the next following applicable Interest Payment Date during the term of the Securities, except that (a) the initial Interest Period will commence on, and include, the Interest Commencement Date and (b) the final Interest Period will end on, but exclude, the Maturity Date or the Early Redemption Date, if applicable.] [Interest Period(s) are subject to adjustment in accordance with the Business Day Convention set out below] [Interest Period(s) are not subject to any adjustment, as the Business Day Convention below is specified to be Not Applicable]
Interest Payment Date(s):	[●][, subject to adjustment in accordance with the Business Day Convention set out below] [, not subject to any adjustment, as the Business Day Convention below is specified to be Not Applicable] [If any such date does not exist in a given month, the relevant Interest Payment Date shall be the last day of that calendar month.]
Business Day Convention:	[Following Business Day Convention] [Modified Following Business Day Convention / Modified Business Day Convention] [Preceding Business Day Convention] [FRN Convention / Floating Rate Convention / Eurodollar Convention] [Following Unadjusted Business Day Convention]

	[Modified Following Unadjusted Business Day Convention] [No Adjustment]
Additional Business Centre(s):	[●]/[Not Applicable]
Credit Event Accrued Interest	[Applicable] [Not Applicable]
Extension Interest	[Applicable] [Not Applicable] In addition to amounts of interest (if any) accrued in accordance with the Product Conditions, in respect of the Extended Interest Period (if any), unless 'Extension Interest' is specified as not applicable and provided no Relevant Event Determination Date occurs on or prior to the applicable Securities Extension Date, interest ("**Extension Interest**") on each interest-bearing Credit Linked Security will be payable in arrear on the Deferred Redemption Date in an amount determined by the Determination Agent equal to the sum for each day in the Extended Interest Period of the product of (i) the Calculation Amount on such day, (ii) [●]'s overnight deposit rate quoted by the Issuer (or any of its Affiliates) for deposits in the Settlement Currency for such day and (iii) 1/360. If 'Extension Interest' is specified as not applicable, no amount of Extension Interest or other interest shall accrue or be payable on each such Credit Linked Security in respect of any period on or following the Scheduled Redemption Date, notwithstanding that the Deferred Redemption Date occurs following such date.
[insert for Floating Rate Interest:	
Floating Rate Security Provisions	Applicable *(If not applicable, delete the remaining sub paragraphs of this paragraph)*
[Initial] Spread over Floating Rate Option [*to be deleted if irrelevant*]	[Not Applicable] [●]
[Adjusted] Spread over Floating Rate Option [*to be deleted if irrelevant*]	[Not Applicable] [●] [The Issuer (acting in agreement with the Funding Obligor) may, adjust the Spread applicable to the subsequent Interest Period(s) in order to reflect the prevailing market conditions, funding requirements or changes in the credit quality of the Funding Obligors. Any such adjustment shall be effective from the first day of the relevant Interest Period. The Adjusted Spread applicable to the next Interest Period shall be made publicly available on the Issuer's official website not later than five (5) Business Days prior to the Effective Date on which the Adjusted Spread becomes applicable. Any change in the Spread shall not affect the accrued interest for any Interest Period that has already commenced.]
Interest Period(s):	[●][Means each period from, and including, one Interest Payment Date to, but excluding, the next following applicable Interest Payment Date during the term of the Securities, except that (a) the initial Interest Period will commence on, and include, the Interest Commencement Date and (b) the final Interest Period will end on, but exclude, the Maturity Date or the Early Redemption Date, if applicable.] [Means each period from and including, one Interest Accumulation Date to, but excluding, the next following applicable Interest Accumulation Date during the term of the Securities, except that (a) the initial Interest Period will commence on, and include the Interest Commencement Date and (b) the final Interest Period will end on, but exclude the Maturity Date.]

	[Interest Period(s) are subject to adjustment in accordance with the Business Day Convention set out below] [Interest Period(s) are not subject to any adjustment, as the Business Day Convention below is specified to be Not Applicable]
Interest Payment Date(s):	[●][, subject to adjustment in accordance with the Business Day Convention set out below] [, not subject to any adjustment, as the Business Day Convention below is specified to be Not Applicable] If any such date does not exist in a given month, the relevant Interest Payment Date shall be the last day of that calendar month.
Interest Accumulation Date(s): [*to be deleted if irrelevant*]	[Not Applicable] [●] [The [●] day of each month, from and including [●] to and including [●], subject to adjustment in accordance with the Business Day Convention set out below.] If any such date does not exist in a given month, the relevant Interest Accumulation Date shall be the last day of that calendar month.
Interest Determination Date:	[Not Applicable] [●]
Business Day Convention:	[Following Business Day Convention] [Modified Following Business Day Convention / Modified Business Day Convention] [Preceding Business Day Convention] [FRN Convention / Floating Rate Convention / Eurodollar Convention] [Following Unadjusted Business Day Convention] [Modified Following Unadjusted Business Day Convention] [No Adjustment]
Additional Business Centre(s):	[●]/[Not Applicable]
Specified Period:	[●]/[Not Applicable]
Manner in which the Rate(s) of Interest is/are to be determined:	Overnight Rate with [Compounding]/[Averaging]
Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Paying Agent):	[[●] shall be the Calculation Agent]
Reference Rate:	[Not Applicable] [●]
Base Rate [For Inverse Floating Rate feature]	[●] per cent per annum
Inverse Rate Factor [For Inverse Floating Rate feature]	[●]
Overnight Rate:	
Floating Rate Option:	[GBP-SONIA] [USD-SOFR] [EUR-ESTR] [CHF-SARON] [●]
Designated Maturity:	[Not Applicable] [●]
[Compounding Method:	[Not Applicable][OIS Compounding][Compounding with Lookback with [●] Applicable Business Days][Compounding with Lockout with [●] Applicable Business Days][Compounding with Observation Period Shift with [●] Observation Period Shift Business Days]
[Averaging Method:	[Not Applicable][Overnight Averaging][Averaging with Lookback with [●] Applicable Business Days][Averaging with Lockout with [●] Applicable Business Days][Averaging with Observation Period Shift with [●] Observation Period Shift Business Days]
[Applicable Business Days:	[●]]
[Day Count Basis:	[●][365]]
[Observation Period Shift Additional Business Day:	[●]]
Daily [Capped][Floored] Rate:	[Not Applicable][●]
Relevant Screen Page:	[Not Applicable][●]
Linear Interpolation:	[Not Applicable]

	[Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (specify for each short or long interest period)]
Margin(s):	[[+/-][●]per cent per annum][Not Applicable]
Minimum Rate of Interest:	[[●] per cent per annum] [Not Applicable]
Maximum Rate of Interest:	[[●] per cent per annum] [Not Applicable]
PROVISIONS RELATING TO REDEMPTION	
Ordinary Termination Right of the Issuer	[Not applicable] [Applicable. Early Redemption Amount shall be [[100%][●] [(one hundred per cent)][●] of the [Denomination][Calculation Amount] [plus any interest accrued in the period to but excluding the Early Redemption Date of the Issuer] [●] Early Redemption Date of the Issuer [are] [is] [●][,] [●] [of each [month] [year]].
[*in the case Ordinary Termination Right of the Issuer is applicable, insert*:	
First Termination Date	[●]
Termination Dates	Each [●] from the First Termination Date onwards shall be a Termination Date.
Termination Record Date	means [[one (1)] [five (5)] [●] [calendar month[s]] [Business Day[s]] prior to the respective Termination Date] [by [●][a.m.][p.m.] on]] [●].]
Ordinary Termination Amount	[corresponds to the [Nominal Amount] [Calculation Amount]] [*insert specific amount:* [●]]]
Ordinary Termination Right of the Securityholder	[Not applicable] [Applicable. Ordinary Termination Amount shall be [[100%][●] [(one hundred per cent)][●] of the [Denomination][Calculation Amount] [plus any interest accrued in the period to but excluding the Early Redemption Date of the Securityholders] [●] Early Redemption Date of the Securityholders [are] [is] [●][,] [●] [of each [month][year]].
[in the case Ordinary Termination Right of the Securityholder is applicable, insert:	
Exercise Agent	[●]
Exercise Record Date	means [[one (1)] [five (5)] [●] [calendar month[s]] [Business Day[s]] prior to the respective Exercise Date] [by [●] [a.m.][p.m.] on]] [●].
First Exercise Date	[●]
Exercise Date	Each [●] from the First Exercise Date onward shall be an Exercise Date
Minimum Exercise Number	[●]
Cash Amount upon Exercise	corresponds to the [Nominal Amount] [Calculation Amount]] [Amount per Security determined by [the Issuer] [or] [the Calculation Agent] on the relevant Exercise Date at its reasonable discretion (sections 315, 317 BGB) as the fair market price of the Security]. [*insert specific amount or specification of the method of determining the Cash Amount upon Exercise:* [●]]]
Partial Redemption	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*) [The Issuer may redeem each outstanding Security in part on each Partial Redemption Date at the Partial Redemption Amount [upon having given not less than [●] Business Days' notice to the Holders].] [●] (*Insert the process of partial redemption, such as by reduction of Denomination or principal/pool factor*)
Early Redemption:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)

Early Redemption Amount:	[●] [As may specified in a notice to the Securityholders in case a redemption for tax reasons pursuant to Condition 15(a) of the General Terms and Conditions materialise.]
Early Redemption Date:	[●] [As may specified in a notice to the Securityholders in case a redemption for tax reasons pursuant to Condition 15(a) of the General Terms and Conditions materialise.]
Final Redemption Amount of each Security:	[Par] [●] [The Final Redemption Amount in respect of each Security shall be equal to [100] [●] per cent of the [Denomination][Calculation Amount] plus accrued interest]
Price Setting	[Secondary market price quotations are "clean", that is, accumulated interest is not included] [Secondary market price quotations are "dirty", that is, accumulated interest is included.]
PROVISION RELATING TO CREDIT LINKED SECURITIES	
*The terms and conditions of these Product Conditions set out below are the "**Credit Linked Conditions Election"**, which complete the Credit Linked Conditions applicable to the Securities.*	
Credit Linked Conditions Elections	
Elections relating to the Reference [Entity][Entities]	
(i) Reference Entit[y][ies] (together with the related Reference Obligation(s), Obligation(s) and/or Deliverable Obligation(s) thereof, as applicable (each an "**Underlying Asset**")):	[●] [As set out in the Portfolio CLS Annex.] (*For Portfolio CLSs set out the Reference Portfolio (Reference Entity, Reference Obligation, Transaction Type, Reference Entity Notional Amount, Reference Entity Weighting*) in the Portfolio CLS Annex.) (*If a Reference Obligation or Reference Entity represents 20% or more of the basket of Reference Entities, only Reference Entities which have securities admitted to trading on a regulated market, equivalent third country market and SME Growth Market are permitted*.)
(a) Transaction Type:	[As set out in the Portfolio CLS Annex.] [Standard European Corporate] [Standard European Financial Corporate] [Standard European Senior Non-Preferred Financial Corporate] [Standard European CoCo Financial Corporate] [Standard Emerging European Corporate LPN] [Standard North American Corporate] [Standard Latin America Corporate B] [Standard Latin America Corporate BL] [Standard Latin America Sovereign] [Standard Australia Corporate] [Standard Australia Financial Corporate] [Standard Australia Sovereign] [Standard New Zealand Corporate]

	[Standard New Zealand Financial Corporate] [Standard New Zealand Sovereign] [Standard Singapore Corporate] [Standard Singapore Financial Corporate] [Standard Singapore Sovereign] [Standard Asia Corporate] [Standard Asia Financial Corporate] [Standard Asia Sovereign] [Standard Japan Corporate] [Standard Japan Financial Corporate] [Standard Japan Sovereign] [Other: (*specify*)]	
(ii) Reference Obligation[s]:	[Applicable] [As set out in the Portfolio CLS Annex] [No Original Non-Standard Reference Obligation]	
[The obligation identified as follows:	(*Delete this section if: either 'No Original Non-Standard Reference Obligation' or 'As set out in the Portfolio CLS Annex ' applies*)] (*Repeat the below for each obligation referenced*.)	
Primary Obligor:	Name:	[*Insert name of the obligor of the Reference Obligation*]
	Address:	[*Insert address of the obligor of the Reference Obligation*
	Country of incorporation:	[*Insert the country*]
	Industry or industries of operation:	[*Insert the industry; for example financials, energy, insurance, manufacturing, construction, transport, media determined on the basis of available information*]
	Market(s) on which securities are admitted to trading:	Notes are listed on the [regulated market][SME Growth Market] of the [*insert the stock exchange*].
	Securities code:	[ISIN: [●]]
Guarantor:	Name:	[*Insert name of the guarantor of the Reference Obligation*]
	Address:	[*Insert address of the guarantor of the Reference Obligation*
	Country of incorporation:	[*Insert the country*]

	Industry or industries of operation:	[*Insert the industry; for example financials, energy, insurance, manufacturing, construction, transport, media determined on the basis of available information*]
	Market(s) on which securities are admitted to trading:	Notes are listed on the [regulated market][SME Growth Market] of the [*insert the stock exchange*].
	Securities code:	[ISIN: [●]]
Maturity:	[●]	
Coupon:	[●]	
CUSIP/ISIN:	[●]	
Place of listing:	[●]]	
(a) Standard Reference Obligation:	[Applicable] [As set out in the Portfolio CLS Annex] [Not Applicable]	
(b) Seniority Level:	[As set out in the Portfolio CLS Annex] [Senior Level] [Senior Non-Preferred Level] [Subordinated Level]	
(c) Additional Elections:	[Applicable] [Not Applicable] *(specify if any applicable)*	
Elections relating to Credit Events		
(i) Credit Events:	[As set out in the Physical Settlement Matrix for the applicable Transaction Type with respect to a Reference Entity] *(if 'As set out in the Physical Settlement Matrix' is not applicable, then select from below all that apply.)* [Bankruptcy] [Failure to Pay: [Applicable] [Not Applicable] (*if 'Failure to Pay' is applicable, specify the following*:) Grace Period Extension: [Applicable] [Not Applicable] Credit Deterioration Requirement: [Applicable] [Not Applicable] [Obligation Default] [Obligation Acceleration] [Repudiation/Moratorium] [Governmental Intervention] [Restructuring:	

	(*if 'Restructuring' is applicable, specify the following*:) [Mod R] [Mod Mod R] [Multiple Holder Obligation: [Applicable] [Not Applicable]]
[*Include for Nth-to-Default CLS:* (ii) N:	[●]]
(iii) Default Requirement:	[●] [As per the Credit Linked Conditions] (*Specify if not the fallback definition in the Credit Linked Conditions*)
(iv) Payment Requirement:	[●] [As per the Credit Linked Conditions] (Specify if not the fallback definition in the Credit Linked Conditions)
(v) Financial Reference Entity Terms:	[Applicable] [Not Applicable] [As set out in the Physical Settlement Matrix for the applicable Transaction Type with respect to a Reference Entity] [*For Portfolio CLS please insert the following*: [As set out in the Portfolio CLS Annex with respect to a Reference Entity]]
(vi) Notice of Publicly Available Information:	(vi) Notice of Publicly Available Information: [As set out in the Credit Linked Conditions] [Applicable] [Not Applicable]
(vii) Obligation(s):	
(a) Obligation Category: (*select one only*)	[Payment] [Borrowed Money] [Reference Obligations Only] [Bond] [Loan] [Bond or Loan] [As set out in the Physical Settlement Matrix for the applicable Transaction Type with respect to a Reference Entity] [*For Portfolio CLS please insert the following*: [As set out in the Portfolio CLS Annex with respect to a Reference Entity]]
(b) Obligation Characteristics: (select all of which apply)	[Not Subordinated] [Specified Currency: [Standard] [Other (*specify*)]

	[Not Sovereign Lender] [Not Domestic Currency:] [Domestic Currency means: [□] (*specify currency if different from Credit Linked Conditions*)] [Not Domestic Law] [Domestic Law means: (*specify law if different from Credit Linked Conditions)]* [Listed] [Not Domestic Issuance] [As set out in the Physical Settlement Matrix for the applicable Transaction Type with respect to a Reference Entity] [*For Portfolio CLS please insert the following:* [As set out in the Portfolio CLS Annex with respect to a Reference Entity]]
(c) Additional Obligation(s):	[●] [None]
(d) Excluded Obligation(s):	[None] [Other (*specify*)]
(e) Subordinated European Insurance Terms:	[Applicable] [Not Applicable] [As set out in the Physical Settlement Matrix for the applicable Transaction Type with respect to a Reference Entity] [*For Portfolio CLS please insert the following*: [As set out in the Portfolio CLS Annex with respect to a Reference Entity]]
(f) Fallback Discounting:	[Applicable] [Not Applicable] [As set out in the Physical Settlement Matrix for the applicable Transaction Type with respect to a Reference Entity] [*For Portfolio CLS please insert the following*: [As set out in the Portfolio CLS Annex with respect to a Reference Entity]]
(viii) Deliverable Obligations:	[As set out in the Credit Linked Conditions]
(a) Deliverable Obligation Category: (*select one only*)	[Payment] [Borrowed Money] [Reference Obligations Only] [Bond] [Loan]

	[Bond or Loan] [As set out in the Physical Settlement Matrix for the applicable Transaction Type with respect to a Reference Entity] [*For Portfolio CLS please insert the following*: [As set out in the Portfolio CLS Annex with respect to a Reference Entity]]
(b) Deliverable Obligation Characteristics: (*select all which apply*)	[As set out in the Credit Linked Conditions] [Not Subordinated] [Specified Currency: Standard Specified Currencies] [Assignable Loan] [Consent Required Loan] [Transferable] [Maximum Maturity: [30] years] [Not Bearer] [Not Sovereign Lender] [Not Domestic Currency] [Domestic Currency means: (*specify currency if different from Credit Linked Conditions*)] [Not Domestic Law] [Domestic Law means: (*specify law if different from Credit Linked Conditions)]* [Listed] [Not Domestic Issuance] [Direct Loan Participation] [Accelerated or Matured] [As set out in the Physical Settlement Matrix for the applicable Transaction Type with respect to a Reference Entity] [*For Portfolio CLS please insert the following*: [As set out in the Portfolio CLS Annex with respect to a Reference Entity]]
(c) Excluded Deliverable Obligations:	[*specify if applicable*] [None]
(d) All Guarantees:	[As set out in the Credit Linked Conditions] [Applicable] [Not Applicable] [As set out in the Physical Settlement Matrix for the applicable Transaction Type with respect to a Reference Entity]

	[*For Portfolio CLS please insert the following*: [As set out in the Portfolio CLS Annex with respect to a Reference Entity]]
(e) Fallback Discounting:	[Applicable] [Not Applicable] [As set out in the Physical Settlement Matrix for the applicable Transaction Type with respect to a Reference Entity] [*For Portfolio CLS please insert the following*: [As set out in the Portfolio CLS Annex with respect to a Reference Entity]]
Elections relating to settlement following a Credit Event	
(i) CLS Settlement Method:	[Cash Settlement] [Physical Settlement] [Auction Settlement] [Fixed Recovery: Business Days; [●] Final Price: [●] per cent.] [As set out in the Physical Settlement Matrix for the applicable Transaction Type with respect to a Reference Entity] [*For Portfolio CLS please insert the following*: [As set out in the Portfolio CLS Annex with respect to a Reference Entity]]
(ii) Fallback CLS Settlement Method:	[Cash Settlement] [Physical Settlement] [Not Applicable] [As set out in the Physical Settlement Matrix for the applicable Transaction Type with respect to a Reference Entity] [*For Portfolio CLS please insert the following:* [As set out in the Portfolio CLS Annex with respect to a Reference Entity]]
(iii) Issuer CLS Settlement Option:	[Applicable] [Not Applicable]
(iv) Terms relating to Cash Settlement:	[Applicable] [Not Applicable] (*If not applicable, delete the rest of this sub-paragraph*)
(a) Credit Event Redemption Amount:	[[●] (*Specify amount, formula or method for determination*)]
(b) Credit Event Redemption Date:	[●] [Five] Business Days
(c) CLS Valuation Date:	
Single CLS Valuation Date:	[Applicable] [Not Applicable]

Multiple CLS Valuation Dates:	[Applicable] [Not Applicable] [[●] Business Days; and each [●] Business Days thereafter.]
(d) CLS Valuation Time:	[As specified in the Credit Linked Conditions] [Other (*specify*)]
(e) Quotation Method:	[Bid/Offer/Mid-market]
(f) Quotation Amount:	[As specified in the Credit Linked Conditions] [Other (*specify*)]
(g) Minimum Quotation Amount:	[As specified in the Credit Linked Conditions] [Other (*specify*)]
(h) Valuation Method:	[Highest/Lowest/Market]
(i) Accrued Interest:	[Include Accrued Interest] [Exclude Accrued Interest]
(j) European Recovery Option:	[Applicable as Credit Linked Condition 11] [Not Applicable]
(v) Terms relating to Physical Settlement:	[Applicable] [Not Applicable] (*If not applicable, delete the rest of this sub-paragraph*)
(a) Physical Settlement Period:	[[●] Business Days] [As set out in the Credit Linked Conditions]
(b) Partial Cash Settlement due to Impossibility or Illegality:	[Applicable] [Not Applicable]
(c) Partial Cash Settlement of Consent Required Loans:	[Applicable] [Not Applicable]
(d) Partial Cash Settlement of Assignable Loans:	[Applicable] [Not Applicable]
(e) Partial Cash Settlement of Participations:	[Applicable] [Not Applicable]
(f) Delivery provisions for Entitlement if different from stated above:	[●] [Not Applicable]
(g) Local Market Currency Rate:	[Applicable] [Not Applicable]

(h) Asset Package Delivery:	[Applicable] [Not Applicable]
(vi) Valuation Date:	[●] [Not Applicable]
(vii) Valuation Time:	[●] [Not Applicable]
(viii) 60 Business Day Cap on Settlement:	[Applicable] [Not Applicable] [As set out in the Physical Settlement Matrix for the applicable Transaction Type with respect to a Reference Entity] [*For Portfolio CLS please insert the following*: [As set out in the Portfolio CLS Annex with respect to a Reference Entity]]
(x) Increased Cost of Hedging Due to Market Wide Change in Standard CDS Documentation:	[Applicable as Credit Linked Condition 10] [Not Applicable]

[*Insert for Portfolio CLS*:

Portfolio CLS Annex

No.	Reference Entity	Reference Obligation	[*insert if different from Reference Entity*: [Issuer][Guarantor] of the Reference Obligation]	Transaction Type	Reference Entity Notional Amount	[Reference Entity Weighting]	[●]
1	[●]	[●]	[●][1]	[●]	[●]	[●]	[●]
[●]							

[1] If a Reference Entity represents 20% or more of the basket of Reference Entities, insert in respect of the issuer and/or guarantor of the Reference Obligation the name, address, country of incorporation, industry or industries of operation, regulated market or SME growth market on which securities are admitted to trading and the securities code.

7 Description of the Issuer

The description of the Issuer can be found in the Registration Document of the Issuer dated 23 April 2026, subject to the amendments in this section 7 ("*Description of the Issuer*"). The information contained in the Registration Document is incorporated by reference and forms part of this Base Prospectus (see section 11 "*Documents incorporated by reference*").

7.1 Historical financial information

The audited annual accounts as at 31 December 2024 (the "**Audited Annual Accounts 2024**"), incorporated by reference in the Registration Document, and the audited annual accounts as at 31 December 2025 (the "**Audited Annual Accounts 2025**"), incorporated by reference in this Base Prospectus, are included in this paragraph of the Base Prospectus.

7.2 Material change

There has been no material adverse change in the financial position or prospects of the Company since the date of the last published audited financial statements as of 31 December 2025.

8 OVERVIEW OF THE PARTIES INVOLVED AND THEIR FUNCTIONS

Party	Function
• The relevant commercial bank(s) or savings bank(s) of any EEA Member State, or • any EEA Member State or political subdivision(s) of any EEA Member State; • the entities having their registered office in any jurisdiction specified in the Final Terms; or • any obligor of a Funding Loan named in the Final Terms with whom the Issuer entered into with respect to any Funding Loan; in each case as specified in the Final Terms.	"**Funding Obligor**"
• Société Générale, 29, Boulevard Haussmann 75009 Paris, France; or • a financial institution as may be specified in the Final Terms.	"**Cash Account Bank**"
A hedging counterparty named in Annex 3 (Hedging Counterparties and Securities Agreement Counterparties) and specified as such in the Final Terms with whom the Issuer entered into the relevant Hedging Agreement;	"**Hedging Counterparty**"
A securities agreement counterparty named in Annex 3 (Hedging Counterparties and Securities Agreement Counterparties) and specified as such in the Final Terms with whom the Issuer entered into the relevant Securities Agreement;	"**Securities Agreement Counterparty**"
• Société Générale Luxembourg, Avenue Emile Reuter, 11, Luxembourg, L-2420, Grand Duchy of Luxembourg; or • Bank of New York Mellon SA/NV, Multi Tower, Boulevard Anspachlaan 1, B-1000 Brussels, Belgium, acting through its Luxembourg branch (registered with the RCS under number B 105087) and having its registered office at Vertigo Building – Polaris, 2-4 rue Eugène Ruppert L-2453 Luxembourg, the Grand Duchy of Luxembourg; • any other financial institution as may be specified in the Final Terms; • in each case as specified in the Final Terms.	"**Custodian**"

• Bank of New York Mellon, 160 Queen Victoria Street, London EC4V 4LA, United Kingdom (the "**ICSD Paying Agent**"); • Société Générale S.A., Frankfurt am Main, with its registered office at Neue Mainzer Straße 46-50, 60311 Frankfurt am Main, Federal Republic of Germany; or • any other financial institution as may be specified in the Final Terms; in each case as specified in the Final Terms.	"**Paying Agent**"
• Chartered Investment Germany GmbH, Fürstenwall 172a, 40217 Düsseldorf, Federal Republic of Germany; or • any hedging counterparty named in Annex 3 (Hedging Counterparties and Securities Agreement Counterparties) in each case as specified in the Final Terms.	"**Calculation Agent**"
Chartered Investment Germany GmbH, Fürstenwall 172a, 40217 Düsseldorf, Federal Republic of Germany;	"**Servicer**"
If the Security Type is Credit Linked Securities: • Chartered Investment Germany GmbH, Fürstenwall 172a, 40217 Düsseldorf, Federal Republic of Germany; or • any hedging counterparty named in Annex 3 (Hedging Counterparties and Securities Agreement Counterparties) in each case as specified in the Final Terms.	"**Determination Agent**"
CSC Global Solutions (Luxembourg) S.à r.l., 28 Boulevard F. W. Raiffeisen, L-2411, Luxembourg; a trust and corporate service provider	"**Administrator**"
If Trustee is specified to be applicable in the Final Terms: Chartered Investment Germany GmbH, Fürstenwall 172a, 40217 Düsseldorf, Federal Republic of Germany	"**Trustee**"
E-SEC GmbH, Fürstenwall, 172a, 40217 Düsseldorf, Federal Republic of Germany	"**Crypto Registrar**"
(jointly the "**Parties**").	

The Parties, except for Chartered Investment Germany GmbH who holds all shares in E-SEC GmbH, do not hold, either directly or indirectly, controlling interests in, or exercise control over, each other.

9 TAXATION WARNING

The tax legislation of the state of residence of a prospective purchaser of Securities and the Issuer's country of incorporation may have an impact on the income received from the Securities.

Prospective purchasers of Securities are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposition of the Securities.

10 SELLING RESTRICTIONS

10.1 General

The distribution of this document and the offering of the Securities may be restricted by legal provisions in certain jurisdictions. The Issuer makes no representation as to the legality of the distribution of this document or the offer of the Securities in any jurisdiction under the registration and other provisions or exemptions in force there and assumes no responsibility that the document can be disseminated or an offer made.

Persons who obtain possession of this document are hereby requested by the Issuer to inform themselves about, and to observe, the relevant applicable restrictions.

In particular, restrictions apply with respect to the offer of the Securities issued within and outside the European Economic Area and in the United States of America (USA).

The Securities may only be offered or sold if all applicable securities laws and other applicable regulations are complied with which are applicable in the respective jurisdiction in which the purchase, offer, sale or delivery of Securities is intended or in which the securities prospectus is distributed or held, and if all consents and approvals required in this jurisdiction for the purchase, offer, sale or delivery of securities have been obtained. Persons who come into possession of this document are hereby requested by the Issuer to check and comply with the applicable restrictions.

10.2 European Economic Area

With regard to each Tranche of Securities in relation to which "*Prohibition of Sales to EEA Retail Investors*" will be selected to be "*Applicable*" in "*Other information on the Securities*" of the Final Terms the following restrictions apply:

Prohibition of Sales to EEA Retail Investors

In relation to each Member State of the European Economic Area ("**EEA**"), the Issuer 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 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 MiFID II; or

(ii) a customer within the meaning of 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; and

(b) the expression "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.

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 "*Other information on the Securities*" of the Final Terms the following restrictions apply:

Public Offer Selling Restriction under the Prospectus Regulation

In relation to each Member State of the European Economic Area ("**EEA**"), the Issuer 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, as applicable:

(a) if the Final Terms in relation to the Securities specify that an offer of such 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 the relevant instrument 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 purposes of that Non-exempt Offer;

(b) if made to any person or legal entity which is a qualified investor as defined in the Prospectus Regulation;

(c) if made to fewer than 150 individuals or legal entities (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant purchaser or purchasers nominated by the Issuer for the corresponding offer; or

(d) if made in any other circumstances described in Article 1 (4) of the Prospectus Regulation;

provided that no such offer of Securities referred to in (b) to (d) above will require the Issuer or the purchaser to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or a supplement to a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, "**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 offer conditions 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.

10.3 UK selling restriction

With regard to each Tranche of Securities in relation to which "*Prohibition of Sales to UK Retail Investors*" will be selected to be "*Applicable*" in "*Other information on the Securities*" of the Final Terms the following restrictions apply:

Each Dealer and the Issuer has represented and agreed, and each further Dealer appointed will be required to represent and agree, that it has not offered, sold, distribute or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom.

For the purposes of this provision:

(a) the expression "retail investor" means a person who is neither:

(i) a professional client, as defined in point (8) of article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 of the United Kingdom (as amended, (the "**EUWA**"); nor

(ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**"); and

(b) the expression "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 buy or subscribe for the Securities.

All applicable provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") must be complied with in respect to anything done in relation to any Securities in, from or otherwise involving the UK. An invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) may only be communicated or caused to be communicated in connection with the issue or sale of any Securities in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer.

With regard to each Tranche of Securities in relation to which "*Prohibition of Sales to UK Retail Investors*" will be selected to be "*Not applicable*" in "*Other information on the Securities*" of the Final Terms the following restrictions apply:

Public Offer Selling Restriction under the Public Offers and Admissions to Trading Regulations 2024

Each Dealer and the Issuer has represented and agreed, and each further Dealer appointed 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 this Base Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer:

(a) at any time where the offer is conditional on the admission of the Securities to trading on the London Stock Exchange plc's main market (in reliance on the exception in paragraph 6(a) of Schedule 1 to the POATRs);

(b) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;

(c) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom subject to obtaining the prior consent of the relevant Manager or Managers nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

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 buy or subscribe for the Securities and the expression "**POATRs**" means the Public Offers and Admissions to Trading Regulations 2024.

Other regulatory restrictions: Each Dealer and the Issuer has represented and agreed, and each further Dealer appointed will be required to represent and agree, that:

(a) *Financial Promotion*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer; and

(b) *General Compliance*: it has complied and will comply with all applicable provisions of the FSMA and the Financial Conduct Authority Handbook with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

10.4 United States

The Securities are not and, in the future, will not be registered in accordance with the provisions of the United States' Securities Act of 1933, as amended (the "**Securities Act**") and are subject to certain requirements under U.S. tax law.

The Securities are not appropriate for any person (natural, corporate or otherwise) who is (or who receives a guarantee or other credit support with respect to its obligations thereunder from) a U.S. Person. For this purpose, "**U.S. Person**" includes any person or entity that is either (1) a "U.S. person" as defined under Regulation S of the Securities Act or (2) a "U.S. person" under any of the 2013 Interpretative Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations issued by the U.S. Commodity Futures Trading Commission (the "**CFTC**"), Section 240.3a71-3(a)(4) of the regulations of the U.S. Securities and Exchange Commission (the "**SEC**") or under any rule, regulation, guidance or interpretation of the CFTC or the SEC promulgated or issued on or after the date hereof (as amended). For the avoidance of doubt, "U.S. Person" as used herein, includes, without limitation any U.S. resident, corporation, company, partnership or other entity established

under the laws of the United States. Accordingly, the Securities may not be offered, sold, assigned, transferred or distributed (in whole or in part) to any U.S. Person (or to any person or entity that receives a guarantee or other credit support with respect to its obligations thereunder from a U.S. Person).

Each purchaser of the Securities will be deemed to undertake and agree not to offer, sell or deliver the Securities to a U.S. Person.

10.5 Romania

Each Dealer and the Issuer represented and agreed, and each further Dealer appointed will be required to represent and agree, that:

(a) it has not offered or sold, directly or indirectly, any Securities to persons in Romania, except through a financial services intermediary authorised or recognised, in accordance with Law no. 297 of 2004 regarding the capital markets as amended to date (the "**Romanian Capital Markets Law**") and Law no. 24/2017 on issuers and financial instruments (the "**Romanian Issuers Law**");

(b) it has not communicated or caused to be communicated and will not communicate or cause to be communicated any invitation, inducement to engage in investment activity or any other type of advertising materials (within the meaning of the Romanian Issuers Law and European Commission Regulation No. 809/2004) received or issued by it in connection with the issue or sale of any Securities, except in accordance with the relevant applicable legal provisions in this respect;

(c) it will not take any action which would result in the Securities being deemed to have been issued in Romania, or the issue of the Securities being classed as "taking deposits and other repayable funds from the public" by the Issuer in Romania under the Romanian Government Emergency Ordinance No. 99/2006, as amended (the "**Romanian Banking Law**"), or requiring a permit, registration, filing or notification to the Romanian Financial Supervisory Authority (the "**RFSA**"), the National Bank of Romania ("**NBR**") or other authorities in Romania in respect of the Securities in accordance with the Romanian Capital Markets Law, the Romanian Issuers Law, the Romanian Banking Law or the practice of the RFSA and/or the NBR; and

(d) it has complied, and will comply, with all the laws of Romania, including applicable provisions of the Romanian Capital Markets Law, the Romanian Issuers Law, the Romanian Banking Law and all relevant regulations issued by the RFSA, NBR, and the European Commission with respect to anything done by it in relation to the Securities in, from or otherwise involving Romania.

10.6 Italy

Unless it is specified in the relevant Final Terms that an offer not made within an exemption from the requirement to publish a prospectus under the Prospectus Regulation (a "**Non-exempt Offer**") may be made in Italy, the offering of the Securities has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation and, accordingly, the distribution agent has represented and agreed that, save as set out below, it has not offered or sold, and will not offer or sell, any Securities in the Republic of Italy in an offer to the public and that sales of the Securities in the Republic of Italy shall be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation.

Accordingly, the distribution agent has represented and agreed that it will not offer, sell or deliver any Securities or distribute copies of this Base Prospectus and any other document relating to the Securities in the Republic of Italy except:

(a) to "qualified investors", as defined in Article 2 of the Prospectus Regulation; or

(b) in any other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended from time to time (the "**Decree No.**

58/1998"), Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Any such offer, sale or delivery of the Securities or distribution of copies of the Base Prospectus or any other document relating to the Securities in the Republic of Italy must:

(i) be made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 385 of 1 September 1993 as amended (the "**Banking Act**"), Decree No. 58/1998, CONSOB Regulation No. 20307 of 15 February 2018, and any other applicable laws and regulations; and

(ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy and/or any other Italian authority (including (i) the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time and (ii) any restrictions on taking deposits and other repayable funds applicable to bank issuers, including under the Italian implementation of Directive 2024/1619 (CRD VI)).

10.7 Germany

Each Dealer and the Issuer represented and agreed, and each further Dealer appointed will be required to represent and agree, that any Securities which are Credit Linked Securities will not be advertised, distributed or sold in Germany, unless such advertisement, distribution or sale is in compliance with Principles for the issuance of credit linked notes for distribution to retail customers in Germany (*Grundsätze für die Emission von „bonitätsabhängigen Schuldverschreibungen“ zum Vertrieb an Privatkunden in Deutschland*).

10.8 Switzerland

The Securities do not constitute collective investment schemes within the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA") and are therefore not subject to the protective provisions of the CISA. Neither the Securities nor the Issuer are subject to authorization and supervision by the Swiss Financial Market Supervisory Authority (FINMA). Investors bear the issuer risk with respect to the Issuer of the Securities.

The selling restrictions in Switzerland depend on the type of offer of the Securities. The applicable selling restriction, if any, will be specified in the Final Terms.

A public offer is only permitted if and as long this Base Prospectus represents an approved prospectus approved by the Reviewing Body or a foreign prospectus which is recognised as equivalent under FinSA and deposited with the Reviewing Body. This Base Prospectus will be filed with the Reviewing Body SIX Exchange Regulation AG or BX Swiss AG in Switzerland on or around the date of this Base Prospectus pursuant to Article 54(2) FinSA, and may be obtained in electronic or printed form, free of charge, upon request from Opus (Public) Chartered Issuance S.A., 28 Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg, (T +352 27 86 03 72), https://chartered-opus.com/produkte/regulatorisches/public.

If the issue is made under a FinSA-prospectus or equivalent foreign prospectus by way of a public offer within the meaning of the FinSA, no selling restriction within Switzerland is applicable.

If the issue is made by way of a public offer under an exemption from the prospectus requirement under the FinSA, the following selling restriction shall apply:

The offer of Securities in Switzerland is exempt from the obligation to prepare and publish a prospectus in accordance with the FinSA. The product documentation or part of it has not been examined, approved or submitted to any reviewing body within the meaning of Article 52 FinSA.

Each offeror declares and guarantees that they have not submitted and will not submit a Public Offer of Securities (as defined below) that are the subject of the offer stipulated in this Base Prospectus as set out in the Final Terms, except for:

(a) Offer to persons who have been defined as professional clients in accordance with the FinSA, or

(b) Offer to fewer than 500 natural persons or legal entities (who are not professional clients in accordance with FinSA), or

(c) Offer with a minimum denomination of CHF 100,000;

(d) Offer under other circumstances that fall under Article 36(1), Article 37 and/or Article 38 FinSA, or

where such an offer of Securities does not obligate the Issuer to publish a prospectus in accordance with Article 35 FinSA or a supplement to a prospectus in accordance with Article 56 FinSA.

For the purposes of the above provision, the term "**Public Offer of Securities**" in relation to Securities in Switzerland means communication in any form and by any means in order to provide clients with sufficient information about the offer and the Securities offered to enable them to make a purchase decision or subscribe to the Securities.

Where specified in the Final Terms, the Securities to be issued in accordance with this Base Prospectus may not be offered in Switzerland to anyone except professional clients in accordance with Article 4 FinSA and/or the Securities may not be offered to clients in Switzerland who are considered private clients as defined by Article 4 FinSA and who must be provided with a basic information sheet as set out in Article 58 FinSA and exclusively in accordance with all other applicable laws and regulations.

Furthermore, in Switzerland, in accordance with Article 70(2) FinSA, the issuing of structured products to private clients by special purpose entities is only permitted, if a) these products are offered by: (i) financial intermediaries as defined in the Swiss Bank Act, the Swiss Financial Institutions Act and the Swiss CISA; (ii) insurance companies as defined in the ISA; (iii) a foreign institution that is subject to equivalent supervision (each an "**Authorised Offeror**"); and b) collateral corresponding to the requirements under Article 70(1) FinSA is ensured. An offer of the Securities to private clients in or from Switzerland is not permitted unless it is made by such Authorised Offeror as specified in the Base Prospectus or Final Terms.

Moreover, a Swiss or EU (PRIIPs) key information document ("**KID**") shall be prepared in relation to Securities that are offered to private clients and may be obtained, free of charge, upon request from the website of the Issuer or Authorised Offeror as set out in the Final Terms or as described in the Final Terms otherwise. For the avoidance of doubt, pursuant to Article 58(2) FinSA, it is not required to prepare a KID for financial instruments which may be acquired for retail clients solely within the scope of a portfolio management agreement in Switzerland

11 DOCUMENTS INCORPORATED BY REFERENCE

The following documents are incorporated in the Base Prospectus by reference:

Document		Pages of the information incorporated by reference
Company's Registration Document dated 23 April 2026 (the "**Registration Document**") available at: https://dl.luxse.com/dlp/10fafc90e0dbf94afa95c78a80db71bbcd		
1	*Introduction*	1
2	*Persons responsible*	1
3	*Statutory auditors*	2
4	*Risk factors*	2 - 7
5	*Information about the Issuer*	7
6	*Business overview*	8
7	*Organisational structure*	9
8	*Profit forecasts or estimates*	9
9	*Administrative, management, and supervisory bodies*	9 - 11
10	*Major shareholders*	11 - 12
11	*Financial information concerning the Issuer's assets and liabilities; financial position and profits and losses* *(except for the Audited Annual Accounts 2023)*	12 - 14
12	*Material contracts*	14
13	*Third party information and statement by experts and declarations of any interest*	14
14	*Documents on display*	14
15	*Statement on CSSF approval*	14
Company's Audited Annual Accounts 2025 available at: https://dl.luxse.com/dlp/1095a3ce6797dc467bb92796cb13b6e7a2		
Audit report		1 - 3
Balance Sheet		4 - 8
Profit and Loss Account		9 - 10
Notes to the Annual Accounts		11 - 38

No other information than the Audited Annual Accounts 2024 (included in the Registration Document) and the Audited Annual Accounts 2025, included in this Base Prospectus, has been audited by the auditors.

The pages not listed in the above cross-reference list of the documents and any documents incorporated into these documents by reference are: (i) not incorporated by reference in this Base Prospectus; and (ii) either not relevant to the investor or already listed in another section of the Base Prospectus. The Company's Audited Annual Accounts 2023 are not incorporated by reference into the Base Prospectus.

The above-mentioned documents can be inspected under www.luxse.com (or any website replacing it).

Other websites contained in the Base Prospectus are for information purposes only and do not form part of this Base Prospectus and have not been scrutinised or approved by the competent authority.

ANNEX 1
FORM OF FINAL TERMS[1] [2]

[**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 the Directive 2014/65/EU (as amended, "**MiFID II**"); (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 Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No. 1286/2014 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 the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.][3]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Securities are not intended to be offered, sold, distributed or otherwise made available to, and should not be offered, sold, distributed or otherwise made available to, any retail investor in the United Kingdom. For these purposes, a "retail investor" means a person who is neither (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "EUWA"), nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**"). Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (the "**DISC**") for offering, selling or distributing the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering, selling or distributing the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.][4]

---

[1] For all issuances of Exempt Securities replace all references to "Final Terms" with "Pricing Supplement" and delete all relevant references to the Prospectus Regulation. "**Exempt Securities**" are Securities: (i) for which no prospectus is required to be published for an offering or listing of such Securities in the EEA under the Prospectus Regulation; or (ii) which have terms (for example, payout terms) not strictly provided for under the terms of the relevant base prospectus under the Programme but for which a separate prospectus is required to be published under the Prospectus Regulation for the public offering of such Securities in the EEA or the listing of such Securities on a regulated market in the EEA. For the avoidance of doubt, Exempt Securities do not include Securities offered under a Non-exempt Offer which are listed on an unregulated market.

[2] For the Exempt Securities, the following legend is to be included in the relevant Pricing Supplement:

"NO (BASE) PROSPECTUS IS REQUIRED TO BE PRODUCED IN ACCORDANCE WITH REGULATION (EU) 2017/1129, AS AMENDED OR SUPERSEDED. THE COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER NOR ANY OTHER COMPETENT AUTHORITY FOR THE PURPOSES OF REGULATION (EU) 2017/1129 HAS APPROVED OR REVIEWED THE INFORMATION CONTAINED IN THE PRICING SUPPLEMENT."

[3] To be included in case "*Prohibition of Sales to EEA Retail Investors*" is selected to be "*Applicable*" in "*Other information on the Securities"* of the Final Terms.

[4] To be included in case "*Prohibition of Sales to UK Retail Investors*" is selected to be "*Applicable*" in "*Other information on the Securities"* of the Final Terms.

Opus (Public) Chartered Issuance S.A.,

acting on behalf of its Compartment [●]

Final Terms

no. [●]

dated [●]

in connection with the Base Prospectus for Structured Securities dated 17 September 2026 [(supplemented by the supplement[s] dated [●])] (the "**Base Prospectus**")

for the [issuance][increase of the issue size] of [already issued]

[*Insert the name***]**

ISIN: [●]

[(which will be consolidated with the [●] Securities [●] issued on [●] on the basis of the Final Terms no. [●] dated [●] to the base prospectus for structured securities dated [●] (the "**Primary Issue Securities**") to form a single series (the "**Tap Issue**"))]

This document contains the final information on the Securities as well as the Terms and Conditions; it represents the Final Terms of the offer of [*insert the name of the* Securities] and forms the Conditions.

[*In the event of Securities offered for the first time under this Base Prospectus (including Tap Issues of these Securities), insert:*

The Terms and Conditions for the respective Series are divided into General Conditions and Product Conditions. The Product Conditions are being completed by the Final Terms set out below and the General Conditions are already included in full in the Base Prospectus.]

[*In the event of Securities intended to be offered to the public after the last day of validity of this Base Prospectus, insert:*

The Base Prospectus will be valid until 17 September 2027 (the "**Expiry Date**") and is intended to be replaced by a new base prospectus (the "**Succeeding Base Prospectus**") which can be found at www.chartered-opus.com by the last day of validity of the relevant valid Base Prospectus at the latest. The offer period for the Securities may extend [*Insert if the offer period extends for more than 12 months*: for more than 12 months] beyond the Expiry Date.] [*Insert if the offer period extends for more than 12 months*: As the offer period for the Securities is scheduled to extend for more than 12 months beyond the Expiry Date, the Issuer intends to continue to publish successive new base prospectus(es) throughout the duration of the offer period, in each case no later than the last day of validity of the previous base prospectus, in order that, among other things, the offering of the Securities may continue throughout the offer period. The last day of validity of each such succeeding base prospectus shall be the date falling 12 months after its approval and each such succeeding base prospectus will be published on www.chartered-opus.com.] From and including the date on which the Succeeding Base Prospectus is published, (i) these Final Terms must be read in conjunction with the Succeeding Base Prospectus and (ii) full information on the Issuer and the offer of the Securities shall only be available on the basis of the combination of these Final Terms and the Succeeding Base Prospectus (as supplemented up to, and including, the closing of the offer period). The Terms and Conditions from the Base Prospectus will be

incorporated by reference into the Succeeding Base Prospectus and will continue to apply to the Securities.]

The Final Terms were drawn up for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended) (the "**Prospectus Regulation**"). The Final Terms must be read in conjunction with the Base Prospectus and any supplement thereto.

[An issue-specific summary is annexed to the Final Terms.]

The Base Prospectus and, where applicable, future supplements to it are available free of charge at the Company's registered office at 28 Boulevard F.W. Raiffeisen, L-2411 Grand Duchy of Luxembourg as well as on the website https://chartered-opus.com/en/, or any website replacing it, and on the website of the Luxembourg Stock Exchange (www.luxse.com) or any website replacing it. To obtain all information, the Base Prospectus must be read in conjunction with the Final Terms.

The Terms and Conditions applying to the Securities are specified below.

Compartment No.	[●]
WKN	[●]
Issue Date	[●]
Trade Date	[●]
Issue Currency	of the Securities is [●] [Any reference to [●] shall be understood as a reference to *[insert currency explanation:* [●]
[Nominal Amount	[●]]
Issue Price	[●]
Currency Feature	[Not applicable] [Quanto] [Compo]
[FX Rate Sponsor	[Bloomberg L.P.]][●]
[FX Rate Source	[www.bloomberg.com/markets/currencies/fx-fixings] [●]]
[FX Valuation Time	[2 p.m. Frankfurt am Main local time] [●]]
[Ratio FX Valuation Date	means [●][the Fixing Date][the Initial Valuation Date][the Entry Level Observation Period End Date]]
[FX Disruption Event	[Applicable, Fallback Period: [●] Business Days Fallback Period means, in respect of an FX Disruption Event, [●] Business Days following the date on which the relevant FX Rate was originally scheduled to be determined.] [Not Applicable]]
Quotation	[Nominal Quotation] [Unit Quotation]
[In case of Nominal Quotation insert:	
Aggregate Principal Amount	[●] [The aggregate principal amount will be determined by the Issuer at its reasonable discretion (section 315 BGB) on [●] and will be notified to the Securityholders without undue delay upon such determination pursuant to Condition [●] (*Notices*) set forth in General Conditions.]
Denomination	[●]
Minimum Tradable Amount	[●][It is intended to make an application to the effect that the Securities may only be traded at a Minimum Tradable amount of [●]. Investors will therefore not be able to trade the Securities in [●] if these requirements are not met. The Securities' tradability according to the prices continuously quoted will depend on the provisions and rules of the relevant stock exchange[or DLT-trading system.]][*in case of Securities listed on SIX Swiss Exchange or BX Swiss or admitted to trading on BX digital insert*: In accordance with the [listing rules] [regulations] of the [SIX Swiss Exchange] [BX Swiss] [BX Digital], [●] has been appointed by the Issuer as representative to lodge the listing application for the [listing] [admission to trading] of the Securities with [SIX Swiss Exchange] [BX Swiss] [BX Digital].][●]]
[In case of Unit Quotation insert:	
Aggregate Number of Securities	[●] [The aggregate number of Securities will be determined by the Issuer at its reasonable discretion (section 315 BGB) on [●] and will be notified to the Securityholders without undue delay upon such determination pursuant to Condition [●] (*Notices*) set forth in General Conditions.]
Minimum Tradable Unit	[●][It is intended to make an application to the effect that the Securities may only be traded at a Minimum Tradable Unit of [●]. Investors will therefore not be able to trade the Securities in [●] if these requirements are not met. The Securities' tradability according to the prices continuously quoted will depend on the provisions and rules of the relevant stock exchange[or DLT-trading system.]][*in case of Securities listed on SIX Swiss Exchange or BX Swiss or admitted to trading on BX digital insert*: In accordance with the [listing rules] [regulations] of the [SIX Swiss Exchange] [BX Swiss] [BX Digital], [●] has been appointed by the Issuer as representative to lodge the listing application

	for the [listing] [admission to trading] of the Securities with [SIX Swiss Exchange] [BX Swiss] [BX Digital].][●]]
Issuance Form	[Global Security] [Central Register Security] [Crypto Security in individual entry (*Einzeleintragung*)] [Crypto Security in collective entry (*Sammeleintragung*)] [Swiss Intermediated Securities] [Swiss Ledger-Based Securities]
[*In case of Central Register Security insert:*	
Central Registrar	[●]
Digital Issuance Platform	[D7 Digitiser] [●]]
[In case of Crypto Security insert:	
Shortcut of the smart contract	[●]]
[in case of Credit Linked Securities insert:	
Determination Agent	[●]]
Financial Centres	Frankfurt am Main[, [●]]
Business Day Convention	[Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention]
[Day Count Fraction	[Actual/365 (Fixed)] [Act/365 (Fixed)] [A/365 (Fixed)] [A/365F] [Actual/360] [Act/360] [A/360] [30/360] [360/360] [Bond Basis] [Actual/Actual (ICMA)] [Act/Act (ICMA)]]
Hedging Collateral	[Not applicable] [Hedging Collateral under the Credit Support Annex] [Hedging Collateral under the Credit Support Deed] [●]
Hedging Agreement	[Not applicable] [DRV Master Agreement of [2001][●]] [ISDA Master Agreement of [1995][●]] [bilateral agreement]
[Hedging Counterparty	[*insert the name of the Hedging Counterparty from the available options in Annex 3 (Hedging Counterparties and Securities Agreement Counterparties) of the Base Prospectus*]]
Margin Shortfall Event	[Not applicable] [Applicable] [Haircut: [100%][●]]
MTM Trigger Event	[Not applicable] [Applicable] [MTM Asset Value Factor: [100%][●]] [MTM Principal Amount Factor: [100%][●]]
Market Threshold Event	[Not applicable] [Applicable] [Market Threshold Level: [●][*N.B.: Insert details to the extent necessary, such as ticker, Reference Agent.*] [Market Threshold Observation Method: [continuous observation] [discrete observation] [opening price] [closing price observation] [from [●] to [●]][●]] [Relevant Market Indicator: [●][*N.B.: Insert exchange rate, equity price, index level, interest rate, swap rate, bond yield, credit spread or any other applicable publicly observable market parameter.*]]
Countering of interest risks and risks of default	[The Issuer acquired Funding Components from the Funding Obligors in connection with its obligations derived from the Securities.] [The Issuer did not acquire any Funding Components.] [The Issuer entered into a Hedging Agreement with the Hedging Counterparty in relation to interest risks.] [The Issuer entered into a Hedging Agreement with the Hedging Counterparty in relation to the risk of default in relation to the redemption amount.] [The Issuer did not enter into any Hedging Agreement in relation to interest risks.] [The Issuer did not enter into any Hedging Agreement in relation to the risk of default in relation to the redemption amount.]
Securities Agreement	[Not applicable][Lending transaction on the basis of [Master Agreement for Securities Lending Transactions (1999) of the AGB, which is governed by

	German law] [any other bilateral agreement that is not based on a master agreement] [the Global Master Securities Lending Agreement (GMSLA) (2000) by the International Securities Lending Association (ISLA), which is governed by English law]] [Repo transaction on the basis of [AGB's German Master Agreement for Repo Transactions (2005), which is governed by German law] [any other bilateral agreement that is not based on a master agreement] [the Global Master Repurchase Agreement (GMRA) (2011) of the International Capital Markets Association (ICMA), which is governed by English law]]
[Securities Agreement Counterparty	[*insert the name of the Securities Agreement Counterparty from the available options in Annex 3 (Hedging Counterparties and Securities Agreement Counterparties) of the Base Prospectus*]]
Securities Collateral	[Not applicable] [●]
Postponement due to Funding Components' maturity postponement	[Not applicable] [Applicable]
Scheduled Maturity Date of the Funding Components	[Not applicable] [●]
Substitution of Funding Components by the Issuer	[Not applicable] [Applicable: [*Name and Type of the Funding Component Substitute]*
[Calculation Amount	[●]]
[Fixing date	[●]]
[Valuation Date	[●]]
[Final Valuation Date	[●]]
[Maturity Date]	[●], which will [not] be subject to the Business Day Convention
[Settlement Date	[Maturity Date] [[●] Banking Days after the Maturity Date]] [●]]
[In case of Entry Level Observation insert:	
[Entry Level Observation Dates:	[Applicable] [Not Applicable]. (If Not Applicable, delete the remaining subparagraph of this paragraph) [●] [The First Entry Level Observation Date, and each of the [●] [Scheduled Trading Dates for such Underlying Asset] [Common Scheduled Trading Dates for all Underlying Assets] following the First Entry Level Observation Date].
[First Entry Level Observation Date:	[●] or if such day is not a [Scheduled Trading Date for such Underlying Asset] [Common Scheduled Trading Date for all Underlying Assets], the first following [Scheduled Trading Date for such Underlying Asset] [Common Scheduled Trading Date for all Underlying Assets].
(i) [Entry Level:	[Lowest][Highest][Average] is Applicable The Entry Level shall be the [highest][lowest][arithmetic mean of the] [opening][closing] price of [the][each] Underlying published by the Reference Agent on [Trading Date][each Entry Level Observation Date][during the Observation Period].]
(ii) [Entry Level Observation Period:	[Applicable] [Not Applicable]. (If Not Applicable, delete the remaining subparagraph of this paragraph)
[Entry Level Observation Period Start Date:	[In respect of each Underlying Asset, [●] / [The [Fixing Date] scheduled to fall on] [●] (and such date shall be [included in] [excluded from] the Entry Level Observation Period)] [Not Applicable].]
[Entry Level Observation Period End Date:	[In respect of each Underlying Asset, [●] [The [Fixing Date] scheduled to fall on] [●] [(and such date shall be [included in] [excluded from] the Entry Level Observation Period)] [Not Applicable].]

[Entry Level Observation Specified Date:	[Scheduled Trading Date] [Common Scheduled Trading Date] [Not Applicable].]]
Market Threshold Observation Method:	[Continuous observation][discrete observation][closing price observation][opening price observation] [●]
Paying Agent	[●] [***in case of Securities listed on SIX Swiss Exchange or BX Swiss or admitted to trading on BX Digital insert, if applicable***: For Securities [listed on] [SIX Swiss Exchange] [BX Swiss] [admitted to trading on BX Digital], Paying Agent means [●] [●], with its registered office at [●].][●] [*delete if not applicable*]
Custodian	[●]
Calculation Agent	[●]
Clearing System	[Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn, Germany] [; and] [SIX SIS AG, Baslerstrasse 100, 4600 Olten, Switzerland] [the common depository on behalf of [Euroclear Bank SA/NV, 1, boulevard du roi Albert II, 1210 Brussels, Belgium,] and [Clearstream Banking S.A., 42, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg] and any clearing system appointed as a successor to it] *[insert additional clearing systems:[●]].*
Listing Agent	[Not applicable] [●]
Trustee	[Not applicable] [●]
[Administrative Costs	[●][a [non-recurring fee of [up to] [●][%]] [and][/][or] [annual flat-rate sum for administrative costs of [up to] [●][%] [p.a.]] related to the [Compartment Assets] [Issued Principal Amount]]]

[*In the case of a new issue or increase of issue of Securities issued under this Base Prospectus, insert the relevant table from the Product Conditions applicable in the particular case and select applicable options and complete applicable placeholders*]

[*In case of a Tap Issue of Securities, insert:*

These Securities will be merged with the Securities with ISIN [●], issued on [●], [first tapped on [●]] to form a single issue, thereby increasing the overall quantity from [●] to [●] and the aggregate principal amount from [●] to a new aggregate principal amount of [●] ([●][st][nd][rd][th] Tap Issue).]

Annex

[*Insert if the number of Funding Obligors is between 6 and 15:*

INFORMATION ON THE FUNDING OBLIGOR NO. [1][●][5]

Funding Obligor	[*Insert name of the issuer of the relevant Funding Asset*]
General description of the Funding Obligor	[*Insert description of the Funding Obligor*]

]

[*Insert if the Funding Assets are obligations of a maximum of 5 Funding Obligors that are legal entities, or if more than 20% of the Funding Assets are attributable to a single Funding Obligor, or if, to the Issuer's knowledge and/or to the extent apparent to the Issuer from the information published by the Funding Obligor, a substantial part of the Funding Assets is attributable to a single Funding Obligor* ***and*** *the Funding Obligor or guarantor has notes* ***listed*** *on a regulated market or equivalent third country market or SME Growth Market:*

INFORMATION ON THE FUNDING OBLIGOR [/FUNDING ASSET GUARANTOR] [NO.] [1][●][6]

Funding Obligor [/Funding Asset Guarantor]	Funding Obligor: [*Insert the name of the issuer of the respective Funding Asset*] [Funding Asset Guarantor: [*Insert the name of the guarantor of the respective Funding Asset*]]
Funding Obligor [/Funding Asset Guarantor]'s registered office	Funding Obligor: [*Insert the address*] [Funding Asset Guarantor: [*Insert the address*]]
Funding Obligor [/Funding Asset Guarantor]'s country of incorporation	Funding Obligor: [*Insert the country*] [Funding Asset Guarantor: [*Insert the country*]]
Funding Obligor [/Funding Asset Guarantor]'s type of business activities	Funding Obligor: [*Insert type of business activities*] [Funding Asset Guarantor: [*Insert type of business activities*]]
Listing	Funding Obligor: Funding Obligor's notes are listed on the [regulated market][SME Growth Market] of the [*insert the stock exchange*]. [Funding Asset Guarantor:

[5] The information provided in this paragraph must be repeated for each Funding Obligor and the respective Funding Assets.

[6] The information provided in this paragraph must be repeated for each Funding Obligor.

	Funding Asset Guarantor's notes are listed on the regulated market of the [*insert the stock exchange*].]

]

INFORMATION ON THE FUNDING ASSET[S][7]

Funding Asset[s] [no.] [1][●] issued by Funding Obligor [no.] [1][●] described above:

Funding Asset	[*Insert the name of the Funding Asset/promissory note loans (Schuldscheindarlehen)/money market account*]
[No.	[1][●]]
Identification	[ISIN: [●]] [WKN (*German Securities Identification Number*): [●]] [Valor: [●]] [*insert other securities identification number (if any):* [●]] [Account number: [●]]
Rating of the Funding Asset	[●]
Issue price of the Funding Asset	[●]
Maturity date of the Funding Asset	[●]
Denomination of the Funding Asset	[●]
Governing law of the Funding Asset	The relevant Funding Asset is subject to, and governed by, the laws of [●].
Legal nature of the Funding Asset	[●]
Total nominal amount of the Funding Asset	[●]
Nominal amount of the Funding Assets backing the Securities	[*Insert the nominal amount of the Funding Asset backing the Securities*] [*Insert in case of multiple Funding Assets and if the final nominal amount of the Funding Assets backing the Securities is not clear at the start of the offer/subscription period:*

Funding Asset	**Nominal amount**
[*name of the Funding Asset*]	At least [●] and up to [●]
[*repeat as necessary for each Funding Asset*]	

[7] The information provided in this paragraph and, accordingly, the table must be repeated for each of the Funding Assets issued by the Funding Obligor described above.

<table>
<tr><td></td><td>The final nominal amount of the Funding Assets backing the Securities will be determined by the Issuer on the basis of the final [Aggregate Principal Amount][Aggregate Number of Securities] and published by way of notice together with the final [Aggregate Principal Amount][Aggregate Number of Securities] on the Issue Date on www.chartered-opus.com.]

[Insert if there are more than 5 Funding Obligors that are legal entities, or if not more than 20% of the Funding Assets are attributable to a single Funding Obligor: The final nominal amount of the Funding Assets backing the Securities will in no case be more than 20% of the total Funding Components backing the Securities.]</td></tr>
<tr><td colspan="2">[Insert in case of more than one Funding Component (i.e. pool of Funding Components):</td></tr>
<tr><td>Pool - weighting of the Funding Asset in nominal terms</td><td>[Insert the weighting of the Funding Asset in relation to the nominal value of the pool of Funding Components]

[If the final weighting of the Funding Assets in relation to the nominal value of the pool of Funding Components is not clear at the start of the offer/subscription period:

<table><tr><td>Funding Asset</td><td>Pool -weighting</td></tr><tr><td>[name of the Funding Asset]</td><td>At least [●] and up to [●]</td></tr><tr><td colspan="2">[repeat as necessary for each Funding Asset]</td></tr></table>
The final weighting of the individual Funding Assets in relation to the nominal value of the pool of Funding Components will be determined by the Issuer on the basis of the final [Aggregate Principal Amount][Aggregate Number of Securities] and published by way of notice together with the final [Aggregate Principal Amount][Aggregate Number of Securities] on the Issue Date on www.chartered-opus.com.]

[Insert if there are more than 5 Funding Obligors that are legal entities, or if not more than 20% of the Funding Assets are attributable to a single Funding Obligor: The final weighting of the individual Funding Assets backing the Securities will in no case be more than 20% of the total Funding Components backing the Securities.]]</td></tr>
<tr><td>Level of collateralisation</td><td>[Not applicable.]

[The level of collateralisation relating to the Funding Asset [s] is [●].]</td></tr>
<tr><td>Website</td><td>[Website on which information on the Funding Asset, including on its past and future performance and volatility can be obtained.]</td></tr>
<tr><td colspan="2">[<u>Insert a description of the Funding Asset if the Funding Asset is an equity security listed on a regulated market or equivalent third country market or SME Growth Market:</u>]</td></tr>
<tr><td>Description of the Funding Asset</td><td>[Insert a description of the Funding Asset and of the market it is being traded on, including the date of establishment of that market, the way that price information is published, indication of daily trading volumes, information as to the standing of the market in the respective country, the name of the market regulatory authority, the frequency of Funding Asset price publications and an electronic link where the documentation in relation to the obligations can be found</td></tr>
</table>

	on the regulated or equivalent third country market or SME Growth market]]
[*Insert material terms and conditions of the Funding Asset if the Funding Asset is not listed on a regulated market or equivalent third country market or SME Growth Market:*	
MATERIAL TERMS AND CONDITIONS OF THE FUNDING ASSET	
Interest, status, currency, redemption, purchase and options	
Status	The Funding Asset constitutes [a[n]] [subordinated][,] [and] [[un]secured][,] [and] [guaranteed] liability[liabilities].
Interest rate	[●]
Reference currency	[*Insert currency of the* Funding Asset]
Redemption for taxation reasons	[Not applicable.] [Applicable.] [If certain tax events occur, the Funding Obligor may at its option redeem the Funding Assets in whole, but not in part, [in each case on][●] by giving at least [●] prior notice to the Funding Asset holders, at the early redemption amount of [●] [(plus interest accrued by the designated date for redemption)].]
Redemption at the option of the Funding Obligor	[Not applicable.] [Applicable.] [The Funding Obligor may at its option redeem the Funding Assets in whole or in part, [in each case on][●] by giving at least [●] prior notice to the Funding Asset holders, at an optional redemption amount of [●] [(plus interest accrued by the designated date for redemption)] or exercise the Issuer's option regarding these Funding Assets.]
Redemption at the option of the Funding Asset holders	[Not applicable.] [Applicable.] [The Funding Obligor redeems the respective Funding Assets at the option of the Funding Asset holders, [in each case on][●] at an optional redemption amount of [●].]
Redemption by instalments	[Not applicable.] [Applicable.] [The Funding Assets will be partially redeemed at the applicable instalment rate, [on each][in each case on][●].]
Events of default	
Default in payment of principal or interest	[Not applicable.] [Applicable.] [A default in payment of principal or interest in respect of the Funding Assets after expiry of the grace period of [●] constitutes an event of default.]
Failure to perform any other obligations	[Not applicable.] [Applicable.] [A failure by the Funding Obligor under the Funding Assets over a period exceeding the grace period of [●] to duly perform with regard to the Funding Assets its other obligation(s) under or regarding the Funding Assets constitutes an event of default.]
Insolvency Events	[Not applicable.] [Applicable.] [The occurrence of certain events in connection with the liquidation or dissolution of the Funding Obligor under the Funding Assets constitutes an event of default.]
Other Events of default	[Not applicable.] (*please insert description of specific other events of default*)
Guarantee events	[Not applicable.] [Applicable.] [The guarantee under the Funding Assets not being in full force and effect for the Funding Assets constitutes an event of default.]

Miscellaneous	
[Joint representative][/] [Securityholders' meeting]	[Not applicable.] [Applicable.] [The terms and conditions of the Funding Assets contain provisions for convening meetings of the holders of Funding Assets regarding Funding Asset-related issues that concern the interests of those holders. Due to these provisions, resolutions passed by specified majorities are binding on all holders, including those that were not present in the respective meeting or did not vote, or voted against the majority.]

[INFORMATION ON THE FUNDING LOAN[S][8]

Funding Loan[s] [no.] [1][●] borrowed by Funding Obligor [no.] [1][●] described above:

<table>
<tr><td>Funding Loan</td><td>[Insert the name of the Funding Loan]</td></tr>
<tr><td>[No.</td><td>[1][●]]</td></tr>
<tr><td>[Identification</td><td>[insert identifier if any: [●]]</td></tr>
<tr><td>Maturity date of the Funding Loan</td><td>[●]</td></tr>
<tr><td>Governing law of the Funding Loan</td><td>The relevant Funding Loan is subject to, and governed by, the laws of [●].</td></tr>
<tr><td>The principal amount of the Funding Loan</td><td>[●]</td></tr>
<tr><td colspan="2">[Insert in case of more than one Funding Component (i.e. pool of Funding Components):</td></tr>
<tr><td>Pool - weighting of the Funding Loan in nominal terms</td><td>[Insert the weighting of the Funding Loans in relation to the nominal value of the pool of Funding Components]

[If the final weighting of the Funding Loans in relation to the nominal value of the pool of Funding Components is not clear at the start of the offer/subscription period:
<table><tr><td>Funding Loans</td><td>Pool -weighting</td></tr><tr><td>[name of the Funding Loan]</td><td>At least [●] and up to [●]</td></tr><tr><td colspan="2">[repeat as necessary for each Funding Asset]</td></tr></table>
The final weighting of the individual Funding Loans in relation to the nominal value of the pool of Funding Components will be determined by the Issuer on the basis of the final [Aggregate Principal Amount][Aggregate Number of Securities] and published by way of notice together with the final [Aggregate Principal Amount][Aggregate Number of Securities] on the Issue Date on www.chartered-opus.com.]]

[Insert if there are more than 5 Funding Obligors that are legal entities, or if not more than 20% of the Funding Loans are attributable to a single Funding Obligor: The final weighting of the individual Funding Loans backing the Securities will in no case be more than 20% of the total Funding Components backing the Securities.]]</td></tr>
<tr><td>Level of collateralisation</td><td>[Not applicable.]

[The level of collateralisation relating to the Funding Loan[s] is [●].]</td></tr>
<tr><td colspan="2">[<u>Insert material terms and conditions of the Funding Loan:</u></td></tr>
<tr><td colspan="2"><u>MATERIAL TERMS AND CONDITIONS OF THE FUNDING LOAN</u></td></tr>
</table>

[8] The information provided in this paragraph and, accordingly, the table must be repeated for each of the Funding Loans entered into by the Funding Obligor described above.

Interest, status, currency, maturity and options	
Status	The Funding Loan constitutes [a[n]] [subordinated][,] [and] [[un]secured][,] [and] [guaranteed] liability[liabilities].
Interest rate	[●]
Reference currency	[*Insert currency of the* Funding Loan]
Repayment for taxation reasons	[Not applicable.] [Applicable.] [If certain tax events occur, the Funding Obligor may at its option repay the Funding Loan in whole, but not in part, [in each case on][●] by giving at least [●] prior notice to the Funding Loan lender, at the early repayment amount of [●] [(plus interest accrued by the designated date for repayment)].]
Repayment at the option of the Funding Obligor	[Not applicable.] [Applicable.] [The Funding Obligor may at its option repay the Funding Loan in whole or in part, [in each case on][●] by giving at least [●] prior notice to the Funding Loan lenders, at an optional repayment amount of [●] [(plus interest accrued by the designated date for repayment)] or exercise the Issuer's option regarding these Funding Loans.]
Redemption at the option of the Funding Loan lenders	[Not applicable.] [Applicable.] [The Funding Obligor repays the respective Funding Loan at the option of the Funding Loan lenders, [in each case on][●] at an optional repayment amount of [●].]
Repayment by instalments	[Not applicable.] [Applicable.] [The Funding Loans will be partially repaid at the applicable instalment rate, [on each][in each case on][●].]
Events of default	
Default in payment of principal or interest	[Not applicable.] [Applicable.] [A default in payment of principal or interest in respect of the Funding Loans after expiry of the grace period of [●] constitutes an event of default.]
Failure to perform any other obligations	[Not applicable.] [Applicable.] [A failure by the Funding Obligor under the Funding Loans over a period exceeding the grace period of [●] to duly perform with regard to the Funding Loans its other obligation(s) under or regarding the Funding Loans constitutes an event of default.]
Insolvency Events	[Not applicable.] [Applicable.] [The occurrence of certain events in connection with the liquidation or dissolution of the Funding Obligor under the Funding Loans constitutes an event of default.]
Guarantee events	[Not applicable.] [Applicable.] [The guarantee under the Funding Loans not being in full force and effect for the Funding Loans constitutes an event of default.]

]

Other information on the Securities

Reasons for the offer, estimated net proceeds and total expenses	(i) Reasons for the offer: [●] [The Issuer will use the proceeds from the issuance of Securities to [acquire the Funding Assets] [and/or] [grant Funding Loans].] (ii) Estimated net proceeds: [Not applicable][●] (iii) Estimated total expenses: [Not applicable][*Insert breakdown of expenses*]
Listing and admission to trading	[Not applicable. It is currently not intended to apply for admission of the Securities to trading in a regulated market.] [It is intended for the Securities to be admitted to trading in [●] of [*insert the stock exchange*]. Such admission to trading is scheduled for [●].][It is intended for the Securities to be introduced in [●] of [*insert the stock exchange*].] [[●] will act as [Liquidity Provider][Specialist] with reference to the Securities traded on the EuroTLX of Borsa Italiana S.p.A.] [Estimated total costs of admission to trading: [●]][9]
Minimum Trading Amount	[Not applicable.] [It is intended to make an application to the effect that the Securities may only be traded at a minimum trading amount of [●]. Investors will therefore not be able to trade the Securities in [●] if these requirements are not met. The Securities' tradability according to the prices continuously quoted will depend on the provisions and rules of the relevant stock exchange[or DLT-trading system.]][*in case of Securities listed on SIX Swiss Exchange or BX Swiss or admitted to trading on BX digital insert*: In accordance with the [listing rules] [regulations] of the [SIX Swiss Exchange] [BX Swiss] [BX Digital], [●] has been appointed by the Issuer as representative to lodge the listing application for the [listing] [admission to trading] of the Securities with [SIX Swiss Exchange] [BX Swiss] [BX Digital].][●]
[Taxes and costs specifically charged to the subscriber or purchaser]	[Not applicable.] [●]
[Selling concession]	[Not applicable] [; no such expenses will be charged to the investor by the Issuer [or any Distributor].] [An upfront fee in the amount of [*Insert*] is included in the Issue Price.] [*Insert details*] [*In the case of Securities being offered to Italian consumers, the following applies*: The Issue Price comprises the following commission[s]: [a structuring commission for the Issuer, equal to [*Insert amount*] per Security] [,] [and] [a placement commission for the Distributor[s], equal to [*Insert details*]] [,] [and other charges for the Issuer equal to [*Insert amount*] per Security].] [Notice of the final amount of the placement commission will be published on the website of the Issuer [*Insert*] at the end of the [Offer Period][Subscription Period.]

[9] Insert only in case of Notes with a denomination of more than EUR 100,000 and with a redemption amount of 100%.

[Other commissions, costs and expenses]	[Not applicable] [*Insert details regarding other commissions, costs and expenses (for example costs of third parties)*.] [A total commission and concession of up to [*Insert*]% may be received by the Distributor[s]]. [The product specific initial costs contained in the Issue Price amount to [approx.] [*Insert details*].] [During the life of the Securities, running costs of [●]% p.a. accrue over time on the [Calculation Amount][Nominal Amount] on a linear basis from the Issue Date until the maturity of the Securities. These costs reduce the bid price of the Securities on the secondary market.][*Insert details*] [These costs reflect all activities performed to [lead,] create, develop, issue, and place the product, included the cost for the dedicated information service.] [[The Issuer] [insert other name] shall pay to [the Distributor[s]] [insert] a fee of [up to] [●] for the activity of promotion of the Securities to be performed by [the [relevant] Distributor] [insert] [in the period of [insert]] [from [●] to [●]] (the "**Relevant Period**"). Such fee shall be calculated on the gross [Calculation Amount] [Nominal Amount] of the Securities purchased on EuroTLX during the Relevant Period.] [Underwriting commission: [*Insert overall amount*]] [Placing commission: [*Insert overall amount*]]
Information on any credit enhancements	[There is no information on credit enhancements regarding the issue of Securities.] [*If any hedging agreement(s) was/were entered into, insert:* Any running costs the Issuer incurs in the course of the transaction for the purpose of settling Hedging Collateral may be borne by the Servicer for an initially determined fee. The Issuer will pay this fixed fee out of the Compartment Assets.]
Service Fee	[Not applicable.] [*If a service fee shall apply and if any hedging agreement(s) was/were entered into, insert:* The Service Fee amounts to [up to] [EUR] [●][%] [per annum] [of the issue price]. The Servicer may in turn bear any additional running costs the Issuer incurs in the course of the transaction for the purpose of settling Hedging Collateral.]
Administrative Costs	[Not applicable.] [The Issuer will receive out of the Compartment Assets under this Series of Securities [a non-recurring fee of [up to] [●][%] [EUR][●]] [and] [a[n] [non-recurring][annual] flat-rate sum for administrative costs of [up to] [●]% [p.a.]][, in each case] related to the [Compartment Assets] [Issued Principal Amount] for the purpose of fulfilment of any other obligations of the Issuer in respect of the Series of Securities.]] [Upon occurrence of an Event of Extraordinary Termination the Issuer will receive out of the Compartment Assets under this Series of Securities a handling fee of [up to] [●][%][EUR][●]].] [●]

Authorisation	[Not applicable.] [*In case of new issues, insert information on the resolutions, authorisations and approvals based on which the Securities have been or will be created and/or issued*.]
[Benchmark pursuant to the Benchmarks Regulation and administrator]	[Not applicable] [Amounts payable under the Securities are calculated by reference to [*specify benchmark*], which is provided by [*administrator legal name*] (the "**Administrator**"). As at the date of these Final Terms, the Administrator [appears][does not appear] on the register (the "**Register**") of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of Regulation (EU) 2016/1011 (as amended, the "**EU Benchmarks Regulation**") and as at the date of these Final Terms, no public notice has been included in the Register with respect to [*specify benchmark*]. (*Register to be checked for public notices prior to issuence*).]
Details (names and addresses) of Cash Account Bank(s)	[●]
Offer conditions:	
[[Offer period] **[Subscription period]**	From [●] to [the expiry date of the Base Prospectus][●][, [●] [a.m.][p.m.] [(Frankfurt am Main local time)]].]
Distributor	[●]
Prohibition of Sales to EEA Retail Investors:	[Applicable][Not applicable]
Prohibition of Sales to UK Retail Investors:	[Applicable][Not applicable]
Prohibition of Sales to Swiss Retail Investors:	[Applicable][Not applicable] [Public Offer][Public Offer exempt from the prospectus obligation][*or as specified in the Final Terms*][*to be deleted if irrelevant*]
[Authorised Offeror in Switzerland:	[●]]
[Subscription procedure	[*Insert a description of the subscription procedure:* [●]] [*Insert a description of the possibility to reduce subscriptions, of early termination and of the manner for refunding excess amount paid by applicants*: [●]]
Description of the procedures and the date of the public announcement of the offer results	[Not applicable.] [*Insert description if publication is intended.*]

[Value date	[●]][10]		
Offer price and issue size per Series	[The offer price per Security is [equal to the Issue Price] [●] [(in words: [●])][, plus a subscription fee of [up to] [●] [(in words [●])] per Security].] [The initial issue price per Security of the individual Series of Securities is set out in the table below.		
	ISIN	**Initial issue price in [*Insert Issue Currency*]**	**Issue size**
	[●]	[●]	[●]]
	[The initial issue price per Security of the individual Series of Securities will be calculated as follows: [●][, plus a subscription fee of [●] [(in words: [●])] per Security.]		
[Yield	[Not applicable. At the time of issue, no information can be provided as to what yield of the Securities is to be expected.] [●]][11]		
[Information about [the past and future performance and volatility of the [or each] Underlying][and][the floating rate of interest	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 Product Conditions above] [●].] [Information relating to historic interest rates in the case of a floating rate is electronically available [free of charge][at a charge] from the following page [●].]		
[Indication of the tranche that is reserved for certain markets, if the Securities are being offered simultaneously in the markets of two or more countries	[Not applicable.] [●]][12]		
[Details (names and addresses) of dealer(s)	[Not applicable.] [List of all dealers: [●]]][13]		
[Details (names and addresses) of Swiss Paying Agent(s) and Swiss Market Maker(s) for Securities [listed on SIX Swiss Exchange, BX Swiss] [admitted to trading on BX Digital] [●]	[Not applicable.] [List of all Swiss Paying Agents: [●]] [List of all Swiss Market Makers: [●]] [*Delete if not applicable*]]		

[10] Only insert if the Redemption Amount is not 100%.

[11] Only insert if the Redemption Amount is 100%. Only applicable in case of fixed rate Notes.

[12] Only insert if the Redemption Amount is not 100%.

[13] Only insert if the Redemption Amount is not 100%.

[Management and underwriting commission	[*Delete if not applicable*] [●]]
[Selling commission	[*Delete if not applicable*] [●]]
[Offer subject to the obligation to publish a prospectus	[Not applicable.] [The Securities may be offered other than pursuant to Article 1 (4) of the Prospectus Regulation in [the Grand Duchy of Luxembourg] [*insert relevant Member State(s) – which must be jurisdictions where the Base Prospectus and any supplements have been passported*] [within the period from [*insert date*] to [*insert date*]].]]
[Process for notification to applicants of the amount allotted and indication whether dealing in the Securities may already begin before the respective notification has been made	[Not applicable.] [The allotment will be made [●] and notified to the respective investor through [*insert distributor*], through which that investor acquires the Securities. [Dealing in the context of the intended listing in [●], which is scheduled for [●], prior to having made the notifications in accordance with the foregoing sentence is [not] possible.] [As applying for admission to trading on a stock exchange is currently not intended, it is not possible to start dealing before the respective notifications have been made in accordance with the foregoing sentence.]][●]][14]
Interests of natural and legal persons involved in the issue/offer	[Not applicable. Save as disclosed in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer.] [●]

[CREDIT LINKED SECURITIES INFORMATION[15]

Certain information in relation to [the][each] Reference Entity and Reference Obligation (if any) as at the Issue Date is set out below.

[*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 (i.e. if there is a single Reference Entity or a Reference Entity represents 20% or more of the basket of Reference Entities) insert:

Name	[*Insert name of the Reference Entity*]
Address	[*Insert address of the Reference Entity*]
Country of incorporation	[*Insert the country*]
Industry or industries of operation	[*Insert the industry; 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	Notes are listed on the [regulated market][SME Growth Market] of the [*insert the stock exchange*].

[14] Only insert if the Redemption Amount is not 100%.

[15] Insert for Credit Linked Securities only.

Securities code	[ISIN: [●]] [CUSIP: [●]]

(*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. *The Reference Entity's securities must be admitted prior to the date of the Final Terms.*)

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 website of such Reference Entity].

(*Repeat for each Reference Entity as applicable*)]

[INDEX DISCLAIMER[16]

[*insert index disclaimer*]]

[16] Insert if disclaimer is required by index licencing agreement or other requirement.

[Annex – Issue-specific summary

[*Insert the issue-specific summary relating to the Securities*]]

ANNEX 2
FORM OF TRUST AGREEMENT

SICHERHEITENTREUHANDVERTRAG
COLLATERAL TRUST AGREEMENT

zwischen
between

Opus Chartered Issuance S.A.
ausschliesslich in Bezug auf ihr Compartment [X] handelnd
acting solely in respect of its Compartment [●]
– Emittentin und Sicherungsgeber / *Issuer and Collateral Provider* –

und
and

[Chartered Investment Germany GmbH][●]
– Treuhänder / *Trustee* –

Dieser Sicherheitentreuhandvertrag (die "**Vereinbarung**") wurde geschlossen am [●] [2026][2027]

zwischen**:**

(1) **Opus (Public) Chartered Issuance S.A.**, geschäftsansässig in 28 Boulevard F.W. Raiffeisen, L-2411 Luxemburg, Großherzogtum Luxemburg, eingetragen in *Registre de commerce et des sociétés de Luxembourg* unter der Nummer B 199463 (die "**Gesellschaft**", und in Bezug auf ihr Compartment [**●**], die "**Emittentin**" und "**Sicherungsgeber**"); und

(2) **[Chartered Investment Germany GmbH**, eine Gesellschaft mit beschränkter Haftung nach deutschem Recht mit Sitz in Düsseldorf und Geschäftsanschrift Am Fürstenwall 172A, 40217 Düsseldorf eingetragen im Handelsregister des Amtsgerichtes Düsseldorf unter HRB 71114][**●**] (der "**Treuhänder**").

Die Parteien unter (1) bis (2) zusammen nachstehend die "**Parteien**" genannt.

PRÄAMBEL

(A) Die Emittentin beabsichtigt, eine Serie von auf den Inhaber lautende Schuldverschreibungen (die "**Wertpapiere**") auszugeben. Grundlage der Wertpapiere sind die dieser Vereinbarung als Anhang 1 beigefügten Wertpapierbedingungen (die "**Wertpapierbedingungen**"), die gleichzeitig wesentlicher Bestandteil dieser Vereinbarung sind.

(B) Zur Besicherung der Rechte und Ansprüche der Besicherten Parteien (wie nachfolgend definiert) beabsichtigt die Emittentin, Sicherheiten nach den Regelungen dieser Vereinbarung zu stellen. Der Treuhänder hält und verwaltet die Bestellten Sicherheiten (wie nachfolgend definiert) für die Besicherten Parteien nach den Bestimmungen der Wertpapierbedingungen und dieser Vereinbarung.

Vor diesem Hintergrund vereinbaren die Parteien was folgt:

1. DEFINITIONEN

Alle Begriffe in dieser Vereinbarung haben, sofern nachfolgend nicht anders definiert, dieselbe Bedeutung wie in den Wertpapierbedingungen.

This collateral trust agreement (the "**Agreement**") was entered on [●] [2026][2027]

between:

(1) **Opus (Public) Chartered Issuance S.A.**, having its registered office at 28 Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg, registered in the *Registre de commerce et des sociétés de Luxembourg* under the number B 199463 (the "**Company**" and, acting in respect of its compartment [**●**], the "**Issuer**" and the "**Collateral Provider**"); and

(2) [**Chartered Investment Germany GmbH**, a limited liability company under German law with its registered office in Düsseldorf and its registered office in Am Fürstenwall 172A, 40217 Düsseldorf, Germany, registered in the Commercial Register of the Düsseldorf Local Court under HRB 71114][**●**] (the "**Trustee**").

The parties under (1) to (2) together hereinafter referred to as the "**Parties".**

PREAMBLE

(A) The Issuer intends to issue a series of bearer bonds (the "**Notes**"). The Notes are based on the terms and conditions for Notes attached to this Agreement as Annex 1 (the "**Terms and Conditions**"), which also form an integral part of this Agreement.

(B) In order to secure the rights and claims of the Collateralised Parties (as defined below), the Issuer intends to grant collateral in accordance with the provisions of this Agreement. The Trustee will hold and administer the Provided Collateral (as defined below) on behalf of the Collateralised Parties in accordance with the provisions of the Terms and Conditions and this Agreement.

Therefore, the Parties agree on the following:

1. DEFINITIONS

Unless otherwise defined below, all terms used in this Agreement shall have the same meaning as in the Terms and Conditions.

In dieser Vereinbarung gelten folgende Definitionen:

"**Berechnungsstelle**" bezeichnet [Chartered Investment Germany GmbH][●] in der Funktion als Berechnungsstelle in Bezug auf die Wertpapiere oder jede andere Person, die die Funktion der Berechnungsstelle übernommen hat, sofern dem Treuhänder schriftlich mitgeteilt wurde, dass diese Person die Funktion der Berechnungsstelle übernommen hat.

"**Bestellte Sicherheiten**" bezeichnet alle Sicherheiten, die aufgrund der Sicherheitenverträge bestellt werden.

"**Besicherte Parteien**" bezeichnet die Wertpapierinhaber[, die Wertpapiertransaktionsgegenpartei[en]][, die Hedginggegenpartei[en]] und den Treuhänder.

"**Besicherte Verbindlichkeiten**" bezeichnet sämtliche Verbindlichkeiten in jeglicher Währung, unabhängig davon, ob diese gegenwärtig oder zukünftig, tatsächlich oder eventuell, einzeln oder gemeinsam mit anderen, durch einen Hauptschuldner oder Garanten und mit der Verpflichtung zur Zahlung von Geld oder einer anderen Verpflichtung geschuldet werden (unter anderem einschließlich aller Verpflichtungen aus der Parallelverpflichtung nach Ziffer 4 ("**Parallelverpflichtung**") und aus einer Verpflichtung zur Leistung von Schadensersatz), welche die Emittentin den Besicherten Parteien aufgrund eines oder mehrerer Schuldverschreibungsdokumente zu zahlen hat bzw. schuldet (insbesondere sämtliche Verbindlichkeiten, die aus einer ungerechtfertigten Bereicherung oder einer unerlaubten Handlung resultieren).

"**Hedginggegenpartei[en]**" bezeichnet [●].

"**Schuldverschreibungsdokumente**" bezeichnet (i) die Wertpapiere, (ii) diese Vereinbarung, (iii) die Sicherheitenverträge, (iv) die Zahlstellenvereinbarung zwischen der Emittentin und der Zahlstelle in Bezug auf die Wertpapiere, (v) die Berechnungsstellenvereinbarung zwischen der Emittentin und der Berechnungsstelle in Bezug auf die Wertpapiere, und (vi) diejenigen sonstigen Dokumente, die von den jeweiligen Parteien als "Schuldverschreibungsdokument" bezeichnet und in Verbindung mit den Wertpapieren abgeschlossen werden.

"**Sicherheitenverträge**" sind alle Sicherheitenverträge, die als Sicherheit für Verpflichtungen der Emittentin gegenüber den

The following definitions apply in this Agreement:

"**Calculation Agent**" means [Chartered Investment Germany GmbH][●] in its function as Calculation Agent in respect of the Notes or any other person who has assumed the function of Calculation Agent, provided the Trustee has been notified in writing that such person has assumed the function of Calculation Agent.

"**Provided Collateral**" means collateral provided under the Collateral Agreements.

"**Collateralised Party**" means the Securityholders *(Wertpapierinhaber)*[, the Securities Agreement Counterpart[y][ies]] (*Wertpapiertransaktionsgegenpartei*[*en*]) [, the Hedging Counterpart[y][ies] (*Hedginggegenpartei*[*en*])] and the Trustee.

"**Collateralised Liabilities**" means all obligations in any currency, whether present or future, actual or contingent, individually or jointly with others, owed by a principal debtor or guarantor and subject to an obligation to pay money or to perform any other obligation (including, without limitation, any obligation arising from the parallel debt obligation under Clause 4 ("**Parallel Debt Obligation**") and any obligation to pay damages) which the Issuer has to pay to the Collateralised Parties under one or more Note Documents (in particular, all liabilities resulting from unjust enrichment or tort *(ungerechtfertigten Bereicherung oder einer unerlaubten Handlung)*).

"**Hedging Counterpart[y][ies]**" means [●].

"**Note Documents**" means (i) the Notes, (ii) this Agreement, (iii) the Collateral Agreements, (iv) the paying agency agreement entered into between the Issuer and the Paying Agent in respect of the Notes, (v) the calculation agency agreement entered into between the Issuer and the Calculation Agent in respect of the Notes, and (vi) such other documents specified by the relevant Parties as the "Note Document" and entered into in connection with the Notes.

"**Collateral Agreements**" means all Collateral Agreements which are entered into as collateral for obligations of the Issuer to the Collateralised

Besicherten Parteien abgeschlossen werden, einschließlich

(a) dieser Vereinbarung;

(b) der zwischen den Parteien im Zusammenhang mit dieser Vereinbarung abzuschießenden Gebührenvereinbarung;

(c) der Pfandvertrag, der als Anhang 2 dieser Vereinbarung beigefügt ist;

(d) der Kontoverpfändungsvertrag, der als Anhang 3 dieser Vereinbarung beigefügt ist;

(e) [der Sicherungsabtretungsvertrag, der als Anhang 4 dieser Vereinbarung beigefügt ist;}

(f) aller Dokumente, die von dem Treuhänder und dem Sicherungsgeber als "Sicherheitenvertrag" bezeichnet werden.

"**Verwertungserlöse**" bezeichnet alle Beträge, die der Treuhänder in Bezug auf oder im Zusammenhang mit den Besicherten Verbindlichkeiten erhalten hat, gleich ob diese als Zahlung auf eine Sicherheit oder durch die Vollstreckung einer Bestellten Sicherheit oder in sonstiger Weise erlangt wurden.

"**Wertpapiertransaktionsgegenpartei**[**en**]" bezeichnet [●].

"**Zahlstelle**" bezeichnet [Société Générale S.A., Frankfurt am Main][●] in der Funktion als Zahlstelle in Bezug auf die Wertpapiere oder jede andere Person, die die Funktion der Zahlstelle übernommen hat, sofern dem Treuhänder schriftlich mitgeteilt wurde, dass diese Person die Funktion der Zahlstelle übernommen hat.

2. BESTELLUNG ALS TREUHÄNDER

2.1 Der Sicherungsgeber hat dem Treuhänder aufgrund der Sicherheitenverträge die Bestellten Sicherheiten gewährt oder wird diese gewähren.

2.2 Der Sicherungsgeber bestellt hiermit den Treuhänder als Sicherheitentreuhänder und beauftragt diesen die Bestellten Sicherheiten für die Besicherten Parteien zu halten und zu verwalten. Der Treuhänder nimmt hiermit seine Bestellung als Sicherheitentreuhänder an und verpflichtet sich, die Bestellten Sicherheiten für die Besicherten Parteien als Sicherheitentreuhänder nach den Bestimmungen dieser Vereinbarung zu halten und zu verwalten.

Parties, including

(a) this Agreement;

(b) the fee agreement to be concluded between the Parties in connection with this Agreement;

(c) the Pledge Agreement, attached to this Agreement as Annex 2;

(d) the Account Pledge Agreement, attached to this Agreement as Annex 3;

(e) [the Security Assignment Agreement, attached to this Agreement as Annex 4;]

(f) any document specified by the Trustee and the Collateral Provider as a "Collateral Agreement".

"**Realisation Proceeds**" means all amounts received by the Trustee in respect of or in connection with the Collateralised Liabilities, whether received as payment on a collateral or through the enforcement of a Provided Collateral or otherwise.

"**Securities Agreement Counterpart**[**y**][**ies**]" means [●].

"**Paying Agent**" means [Société Générale S.A., Frankfurt am Main][●] in its function as Paying Agent in respect of the Notes or any other person who has assumed the function of Paying Agent, provided the Trustee has been notified in writing that such person has assumed the function of Paying Agent.

2. APPOINTMENT AS TRUSTEE

2.1 The Collateral Provider has granted or will grant the Trustee the Provided Collateral on the basis of the Collateral Agreements.

2.2 The Collateral Provider hereby appoints the Trustee as collateral trustee and instructs the Trustee to hold and administer the Provided Collateral for the Collateralised Parties. The Trustee hereby accepts its appointment as collateral trustee and agrees to hold and administer the Provided Collateral as collateral trustee for the Collateralised Parties in accordance with the provisions of this Agreement.

3. VOLLMACHT UND PFLICHTEN DES TREUHÄNDERS

3.1 Der Treuhänder nimmt sämtliche Aufgaben und Rechte aus dieser Vereinbarung ausschließlich im wirtschaftlichen Interesse der Besicherten Parteien entsprechend den Regelungen dieser Vereinbarung wahr.

3.2 Die Emittentin bevollmächtigt den Treuhänder wie folgt zugunsten der Besicherten Parteien:

3.3 Der Treuhänder kann:

(a) alle Sicherheitenverträge und mit diesen in Verbindung stehenden Dokumente in seinem Namen und für seine Rechnung abschließen;

(b) alle Erklärungen abgeben oder entgegennehmen, die in Verbindung mit den Bestellten Sicherheiten oder den Sicherheitenverträgen notwendig oder zweckmäßig sind;

(c) alle Handlungen vornehmen, die aus Sicht des Treuhänders im Zusammenhang mit dieser Vereinbarung oder den anderen Sicherheitenverträgen notwendig oder zweckmäßig sind oder von ihm als notwendig oder zweckmäßig erachtet werden;

(d) die Bestellten Sicherheiten nach Erhalt einer Mitteilung der Wertpapierinhaber nach Ziffer 14.1 der Wertpapierbedingungen und nach den Bestimmungen des jeweiligen Sicherheitenvertrages verwerten;

(e) alle in dieser Vereinbarung vorgesehenen Sicherheitenfreigaben vornehmen;

(f) alle sonst notwendigen oder zweckmäßigen Handlungen und Maßnahmen vornehmen.

3.4 Der Treuhänder kann alle sich aus den Sicherheitenverträgen ergebenden Kontroll-, Verwaltungs- und Verfügungsrechte im eigenen Namen ausüben.

3.5 Der Treuhänder ist:

(a) nicht verpflichtet, zu ermitteln, ob ein Kündigungsgrund unter den Wertpapierbedingungen eingetreten

3. POWER OF ATTORNEY AND DUTIES OF THE TRUSTEE

3.1 The Trustee shall perform all duties and exercise all rights under this Agreement solely in the economic interest of the Collateralised Parties in accordance with the provisions of this Agreement.

3.2 The Issuer authorises the Trustee for the benefit of the Collateralised Parties as follows:

3.3 The Trustee may:

(a) enter in all Collateral Agreements and related documents in his name and on his behalf;

(b) make or receive any statements which are necessary or appropriate in connection with the Provided Collateral or the Collateral Agreements;

(c) take any action which, in the opinion of the Trustee, is necessary or advisable in connection with this Agreement or the other Collateral Agreements, or which is deemed necessary or advisable by the Trustee;

(d) realise the Provided Collateral upon receipt of a notification from the Securityholders in accordance with Section 14.1 of the Terms and Conditions and in accordance with the provisions of the relevant Collateral Agreement;

(e) carry out all releases of collateral provided for in this Agreement;

(f) take all other necessary or appropriate actions and procedures.

3.4 The Trustee may exercise in its own name all rights of control, administration and disposal arising from the Collateral Agreements.

3.5 The Trustee is:

(a) not obliged to determine whether there is a reason for termination

ist;

(b) nicht verpflichtet, die Erfüllung der Zahlungs- und sonstigen Verpflichtung der Emittentin zu überwachen;

(c) nicht verpflichtet, irgendeiner anderen Person (einschließlich der anderen Besicherten Parteien) (i) vertrauliche Informationen oder (ii) jegliche andere Informationen, deren Offenlegung nach Ansicht des Treuhänders eine Gesetzesverletzung oder die Verletzung einer Treuepflicht begründen würde, offenzulegen; und

(d) nicht verpflichtet, in ein weiteres Treuhand- oder Vertretungsverhältnis mit dem Sicherungsgeber einzutreten.

4. PARALLELVERPFLICHTUNG

4.1 Die Emittentin verpflichtet sich hiermit im Wege eines abstrakten Schuldanerkenntnisses ("**Parallelverpflichtung**"), an den Treuhänder Beträge zu zahlen, die allen gegenwärtigen und zukünftigen Beträgen ("**Ursprüngliche Verpflichtungen**") entsprechen, die die Emittentin einer Besicherten Partei unter oder im Zusammenhang mit den Wertpapieren schuldet.

4.2 Der Treuhänder hat einen eigenen und unabhängigen Anspruch darauf, Zahlungen auf die Parallelverpflichtung zu verlangen.

4.3 Die Parallelverpflichtung beschränkt nicht den Bestand der Ursprünglichen Verpflichtungen, auf die den Besicherten Parteien ein unabhängiger Zahlungsanspruch zusteht.

4.4 Ungeachtet der Bestimmungen in Ziffer 4.2 und Ziffer 4.3, führt die durch die Emittentin geleistete Zahlung auf ihre Ursprünglichen Verpflichtungen gegenüber den Besicherten Parteien im selben Umfang zu einer Verringerung der und wirksamen Befreiung von der Parallelverpflichtung, die sie dem Treuhänder schuldet.

4.5 Die Parallelverpflichtung wird dem Treuhänder in seinem eigenen Namen und zu seinen eigenen Gunsten geschuldet und nicht als Erfüllungsgehilfe oder Vertreter einer anderen Person.

4.6 Alle Zahlungen auf die Parallelverpflichtung sind direkt an die Zahlstelle (auf ein Konto,

under the Terms and Conditions;

(b) not obliged to monitor the fulfilment of the Issuer's payment and other obligations;

(c) not obliged to disclose to any other person (including the other Collateralised Parties) (i) confidential information or (ii) any other information the disclosure of which would, in the opinion of the Trustee, constitute a breach of law or a breach of a fiduciary duty; and

(d) not obliged to enter into a further fiduciary or agency relationship with the Collateral Provider.

4. PARALLEL DEBT OBLIGATION

4.1 The Issuer hereby undertakes by way of an abstract acknowledgement of debt *(abstraktes Schuldanerkenntnis)* (the "**Parallel Debt Obligation**") to pay to the Trustee amounts equal to all present and future amounts ("**Original Obligations**") which the Issuer owes to a Collateralised Party under or in connection with the Notes.

4.2 The Trustee has its own and independent right to demand payments with respect to the Parallel Debt Obligation.

4.3 The Parallel Debt Obligation does not limit the scope of the Original Obligations to which the Collateralised Parties have an independent right of payment.

4.4 Notwithstanding the provisions of Clauses 4.2 and 4.3, the payment made by the Issuer in respect of its Original Obligations to the Collateralised Parties shall result in a reduction of and effective discharge of the Parallel Debt Obligation owed by it to the Trustee to the same extent.

4.5 The Parallel Debt Obligation is owed to the Trustee in his own name and for his own benefit and not as a vicarious agent (*Erfüllungsgehilfe*) or representative of another person.

4.6 All payments on the Parallel Debt Obligation must be made directly to the

welches die Zahlstelle oder die Emittentin für die Zahlstelle dem Treuhänder mitgeteilt hat) zur Weiterleitung an die Besicherten Parteien zu leisten.

Paying Agent (to an account notified to the Trustee by the Paying Agent or the Issuer on behalf of the Paying Agent) for transfer to the Collateralised Parties.

5. SICHERUNGSZWECK

Die Bestellten Sicherheiten dienen zur Sicherung der unverzüglichen und vollständigen Erfüllung aller Besicherten Verbindlichkeiten. Die Bestellten Sicherheiten dienen auch zur Sicherung einer künftigen Erweiterung, Verlängerung oder Erhöhung der Besicherten Verbindlichkeiten.

5. PURPOSE OF COLLATERALISATION

The Provided Collateral are intended to ensure the immediate and full discharge of all Collateralised Liabilities. The Provided Collateral are also intended to secure a future extension, prolongation or increase of the Collateralised Liabilities.

6. VERWERTUNG DER BESTELLTEN SICHERHEITEN

6.1 Allgemeine Bestimmungen in Bezug auf die Verwertung der Sicherheiten

6.1.1 Der Treuhänder ist nicht verpflichtet, eine Verwertungsmaßnahme in Bezug auf die Bestellten Sicherheiten vorzunehmen oder einzuleiten (unabhängig davon, ob diese zu Gunsten einer Partei dieser Vereinbarung oder zu Gunsten einer anderen Besicherten Partei erfolgen würde), es sei denn der Treuhänder hat eine Mitteilung nach Ziffer 14.1 der Wertpapierbedingungen erhalten.

6. REALISATION OF THE PROVIDED COLLATERAL

6.1 General provisions relating to the realisation of Collateral

i. The Trustee shall not be obliged to take or initiate an enforcement action in respect of the Provided Collateral (whether for the benefit of any party to this Agreement or for the benefit of any other Collateralised Party) unless the Trustee has received a notice in accordance with Clause 14,1 of the Terms and Conditions.

6.1.2 Der Treuhänder wird die Bestellten Sicherheiten im Verwertungsfall im eigenen Namen, jedoch für Rechnung der Besicherten Parteien, verwerten. Die Besicherten Parteien sind selbst nicht berechtigt, die Bestellten Sicherheiten zu verwerten oder irgendwelche Aussonderungsrechte bezüglich der Bestellten Sicherheiten geltend zu machen oder irgendwelche Rechte auszuüben, die ihnen unter den Sicherheitenverträgen zustehen. Solche Rechte können nur durch den Treuhänder ausgeübt werden.

i. In the event of realisation, the Trustee will realise the Provided Collateral in its own name, but for the account of the Secured Parties. The Collateralised Parties are not entitled to realise the Provided Collateral or to assert any rights of segregation with respect to the Provided Collateral or to exercise any rights to which they are entitled under the Collateral Agreements. Such rights may only be exercised by the Trustee.

6.1.3 Die Bestellten Sicherheiten werden entsprechend der Bestimmungen der Sicherheitenverträge verwertet und die Verwertungserlöse entsprechend der Bestimmungen dieser Vereinbarung verteilt.

i. The Provided Collateral will be realised in accordance with the provisions of the Collateral Agreements and the proceeds of realisation will be distributed in accordance with these provisions.

6.2 Verwertungsverfahren

6.2.1 Der Treuhänder wird gemäß Ziffer 14.4 der Wertpapierbedingungen sofort nach der Kenntniserlangung über den Eintritt eines Außerordentlichen Kündigungsereignisses für die Wertpapierinhaber und Erhalt einer Mitteilung nach Maßgabe von Ziffer 14.1 der Wertpapierbedingungen der Emittentin eine

6.2 Realisation Process

i. The Trustee shall, in accordance with Clause 14.4 of the Terms and Conditions immediately upon becoming aware of the occurrence of an Event of Extraordinary Termination by Securityholders and receiving a notification in accordance with Clause 14.1 of the Terms and Conditions

Verwertungsmitteilung zukommen lassen.

send a liquidation notice to the Issuer.

6.2.2 Die Emittentin wird unverzüglich nach Erhalt der Verwertungsmitteilung gemäß Ziffer 6.2.1. bei der Zahlstelle ein Konto errichten und über dieses zugunsten des Treuhänders ein Pfandrecht bestellen ("**Verwertungskonto**").

i. The Issuer shall open an account with the Paying Agent immediately upon receipt of the liquidation notice pursuant to Clause 6.2.1 and shall pledge this account to the Trustee ("**Realisation Account**").

6.2.3 Nach Zustellung der Verwertungsmitteilung durch den Treuhänder an die Emittentin, wird der Treuhänder die Sicherungsrechte über die Bestellten Sicherheiten in Übereinstimmung mit den Bestimmungen der Sicherheitenverträge verwerten.

i. After the Trustee has sent the Issuer the liquidation notice, the Trustee will realise the security interests in the Provided Collateral in accordance with the provisions of the Collateral Agreements.

6.2.4 Der Treuhänder wird nur in dem Umfang verwerten, als dies zur Erfüllung der Besicherten Verbindlichkeiten erforderlich ist.

i. The Trustee will only realise the collateral to the extent necessary to satisfy the Collateralised Liabilities.

7. VERTEILUNG DER VERWERTUNGSERLÖSE

7. DISTRIBUTION OF THE REALISATION PROCEEDS

7.1 Alle Verwertungserlöse aus der Verwertung der Bestellten Sicherheiten, die der Treuhänder erhält, werden nach folgendem Rangverhältnis verteilt:

7.1 All realisation proceeds from the realisation of the Provided Collateral received by the Trustee shall be distributed in the following order of priority:

(a) erstens, zur Zahlung von Steuern, die im Zusammenhang mit der Verwertung der Bestellten Sicherheiten stehen;

(a) first, to pay taxes in connection with the realisation of the Provided Collateral;

(b) zweitens, zur Zahlung auf ausstehende und fällige Provisionen und Aufwendungen des Treuhänders oder anderer an den Treuhänder zahlbarer Beträge (z. B. der nach Ziffer 12 (*Beauftragung Dritter*) und 13 (*Berater*) zu zahlenden Beträge);

(b) secondly, to pay on outstanding and due commissions and expenses of the Trustee or other amounts payable to the Trustee (e.g. the amounts payable under Clauses 12 (*Engagement of Third Parties*) and 13 (*Advisors*));

(c) drittens, zur Zahlung der Kosten und Auslagen des Treuhänders im Zusammenhang mit der Verwertung der Bestellten Sicherheiten;

(c) third, to pay the costs and expenses of the Trustee in connection with the realisation of the Provided Collateral;

(d) viertens, zur Zahlung auf alle ausstehenden und fälligen Gebühren oder Provisionen unter den Wertpapieren;

(d) fourth, to pay on all outstanding and due fees or commissions under the Notes;

(e) fünftens, zur Zahlung der ausstehenden und fälligen Kapitalzahlungen unter den Wertpapieren;

(e) fifth, to pay the principal payments outstanding and due under the Notes;

(f) sechstens, zur Zahlung aller anderen ausstehenden und fälligen Beträge unter den Wertpapieren;

(f) sixth, to pay all other amounts outstanding and due under the Notes;

(g) siebtens, sofern keine weiteren gegenwärtigen oder zukünftigen Verbindlichkeiten unter den Wertpapieren bestehen, zur Zahlung an diejenigen Personen, die zur vorzugsweisen Befriedigung vor dem Sicherungsgeber berechtigt sind; und

(h) achtens, zur Zahlung an den Sicherungsgeber.

7.2 Abweichend von Ziffer 7.1 ist der Treuhänder berechtigt, nach freiem Ermessen einen Teilbetrag der Verwertungserlöse einzubehalten, den er:

(a) für die Zahlung zukünftig entstehender Provisionen und Aufwendungen, die nach seiner vernünftigen Beurteilung nicht durch zukünftige Verwertungserlöse abgedeckt werden, benötigt; oder

(b) in Bezug auf Verwertungserlöse, die er aufgrund von Anfechtungs- oder anderen Rückforderungsrechten (gleich welcher Rechtsordnung diese Rechte unterliegen oder zukünftig unterliegen werden), für notwendig erachtet.

7.3 Der Treuhänder wird alle Besicherten Verbindlichkeiten nach dem Rangverhältnis in Ziffer 7.1 und für den Fall, dass der Verwertungserlös nicht mehr zur vollständigen Befriedigung einer Rangstufe ausreicht, innerhalb dieser Rangstufe *pro rata* ablösen.

7.4 Wenn der Treuhänder einen Einbehalt nach Ziffer 7.2, Absatz (a) gemacht hat, werden die so einbehaltenen Gelder nur ausgekehrt, wenn feststeht, ob und in welchem Umfang die von dem Treuhänder einbehaltenen Gelder für die in Ziffer 7.2, Absatz (a) genannten Zwecke benötigt werden.

7.5 Alle Verwertungserlöse, die von dem Treuhänder entgegen den Bestimmungen dieser Ziffer 7 (*Verteilung der Verwertungserlöse*) an eine Besicherte Partei gezahlt werden und für die ein Rückforderungsanspruch besteht, werden von der entsprechenden Besicherten Partei treuhänderisch gehalten und sind unverzüglich nach Aufforderung durch den Treuhänder an den Treuhänder zurückzuzahlen. Der Treuhänder wird die Verwertungserlöse dann in Übereinstimmung mit den Bestimmungen

(g) seventh, provided there are no other present or future liabilities under the Notes, to those persons entitled to priority payment before the Collateral Provider; and

(h) eighth, for payment to the Collateral Provider.

7.2 Notwithstanding Clause 7.1, the Trustee shall be entitled to withhold at his discretion a part of the realisation proceeds which he may use:

(a) for the payment of future commissions and expenses which, in his/her reasonable opinion, are not covered by future realisation proceeds; or

(b) in respect of any realisation proceeds which he/she considers necessary under any right of appeal or other recovery rights (in whatever jurisdiction such rights are or will be subject to).

7.3 The Trustee shall discharge all Collateralised Liabilities in accordance with the ranking in Clause 7.1 and, if the realisation proceeds are not sufficient to satisfy a ranking in full, pro rata within that ranking.

7.4 If the Trustee has made a withholding under Clause 7.2, paragraph (a), the amount so withhold shall only be paid out if it is determined whether and to what extent the amount withhold by the Trustee is needed for the purposes set out in Clause 7.2, paragraph (a).

7.5 Any realisation proceeds which are paid by the Trustee to a Collateralised Party in conflict with the provisions of this Clause 7 (*Distribution of realisation proceeds*) and for which a claim for repayment exists, shall be held in trust by the relevant Collateralised Party and shall be repaid to the Trustee immediately upon demand by the Trustee. The Trustee will then distribute the realisation proceeds in accordance with the provisions of this Clause 7 (*Distribution of realisation proceeds*). The

dieser Ziffer 7 (*Verteilung der Verwertungserlöse*) verteilen. Der Treuhänder ist dabei berechtigt, alle ihm erforderlich erscheinenden Maßnahmen inkl. klageweiser Geltendmachung zu ergreifen.

Trustee shall be entitled to take all measures it deems necessary, including the enforcement of claims by way of legal action.

7.6 Der Treuhänder hat nach Verteilung der Verwertungserlöse in Übereinstimmung mit den Bestimmungen dieser Ziffer 7 (*Verteilung der Verwertungserlöse*) keine weiteren Verpflichtungen gegenüber den Besicherten Parteien mehr.

7.6 The Trustee shall have no further obligations to the Collateralised Parties after the realisation proceeds have been distributed in accordance with the provisions of this Clause 7 (*Distribution of the realisation proceeds*).

7.7 Der Treuhänder wird alle nach dieser Ziffer 7 (*Verteilung der Verwertungserlöse*) vorzunehmenden Zahlungen mit Erfüllungswirkung über die Zahlstelle auf das Verwertungskonto nach Ziffer 6.2.2 zur Weiterleitung an die Besicherten Parteien oder die Emittentin abwickeln.

7.7 The Trustee may settle all payments to be made under this Clause 7 (*Distribution of Realisation Proceeds*) with fulfilment effect (*Erfüllungswirkung*) through the Paying Agent to the Realisation Account pursuant to Clause 6.2.2 for transfer to the Collateralised Parties or the Issuer.

8. FREIGABE DER BESTELLTEN SICHERHEITEN

8. RELEASE OF THE PROVIDED COLLATERAL

Sind die nach Ziffer 5 (*Sicherungszweck*) Besicherten Verbindlichkeiten vollständig und dauerhaft erfüllt, hat der Treuhänder die Bestellten Sicherheiten, soweit sie von ihm nicht in Anspruch genommen worden sind, an den Sicherungsgeber freizugeben. Ein etwaiger Übererlös aus der Verwertung ist an den Sicherungsgeber herauszugeben.

If the Collateralised Liabilities in accordance with Clause 5 (*Purpose of Collateralisation*) are fully and permanently fulfilled, the Trustee shall release the Provided Collateral to the Collateral Provider to the extent that they have not been used. Any excess proceeds from the realisation shall be transferred to the Collateral Provider.

9. ALLGEMEINE VERHALTENSPFLICHTEN DES SICHERUNGSGEBERS

9. GENERAL OBLIGATIONS OF THE COLLATERAL PROVIDER

9.1 Bestellung der Sicherheiten

9.1 Provision of Collateral

Der Sicherungsgeber hat alle zur Wirksamkeit und Durchsetzbarkeit der Sicherheitenverträge notwendigen Handlungen vorzunehmen und Erklärungen abzugeben, einschließlich des Versandes aller notwendigen Verpfändungsanzeigen.

The Collateral Provider shall take all actions and make all declarations necessary for the effectiveness and enforceability of the Collateral Agreements, including the delivery of all necessary pledge notices.

9.2 Weitere Verpflichtungen in Bezug auf die Bestellten Sicherheiten

9.2 Further Obligations in relation to the Provided Collateral

Der Sicherungsgeber hat unverzüglich alle Handlungen und Maßnahmen vorzunehmen, die der Treuhänder berechtigterweise verlangt, um:

The Collateral Provider shall immediately take all actions and measures which the Trustee reasonably requires in order to:

(a) die Sicherheiten zu bestellen, die aufgrund der Sicherheitenverträge zu bestellen sind;

(a) provide the collateral to be provided under the Collateral Agreements;

(b) dem Treuhänder zu ermöglichen, alle seine Rechte und Aufgaben unter den Sicherheitenverträgen auszuüben; und

(b) enable the Trustee to exercise all its rights and functions under the Collateral Agreements; and

(c) die Verwertung der Vermögensgegenstände, über die Sicherheiten bestellt wurden, zu

(c) to enable the realisation of the assets for which collateral have been provided.

ermöglichen.

9.3	**Informationspflichten**	9.3	**Information obligations**
9.3.1	Die Emittentin verpflichtet sich, wenn sie eine Mitteilung über die Kündigung der Wertpapiere nach Ziffer 14.1 der Wertpapierbedingungen erhalten hat, dem Treuhänder unverzüglich über den Erhalt einer Mitteilung über die Kündigung der Wertpapiere zu informieren und dem Treuhänder eine Kopie dieser Mitteilung weiterzuleiten.	i.	The Issuer undertakes, upon receipt of a notice of termination of the Notes in accordance with Clause 14.1 of the Terms and Conditions to inform the Trustee immediately of the receipt of a notice of termination of the Notes and to forward a copy of such notice to the Trustee.
9.3.2	Der Sicherungsgeber verpflichtet sich, nach entsprechender Aufforderung durch den Treuhänder, unverzüglich alle Informationen und Dokumente zur Verfügung zu stellen, welche der Treuhänder benötigt, um seine Aufgaben als Sicherheitentreuhänder gegenüber den anderen Besicherten Parteien erfüllen zu können.	i.	The Collateral Provider agrees, upon the request of the Trustee, to promptly provide all information and documents required by the Trustee to enable it to perform its duties as collateral trustee in relation to the other Collateralised Parties.
10.	**HAFTUNG, FREISTELLUNG**	**10.**	**LIABILITY, INDEMNITY**
10.1	Im Falle nicht ordnungsgemäßer Erfüllung seiner Pflichten aus dieser Vereinbarung haftet der Treuhänder gegenüber den übrigen Parteien für jeden einzelnen Schadensersatzanspruch und die Gesamtheit aller Ansprüche, die im Zusammenhang mit der Durchführung dieser Vereinbarung entstehen, insgesamt bis zur zweifachen Höhe der Laufenden Gebühr gemäß der Gebührenvereinbarung (die Laufende Gebühr entspricht 0,10% p.a. des Gesamtnennbetrags). Diese Haftungsbegrenzung gilt für alle Schadensersatzansprüche, die auf einfacher Fahrlässigkeit des Treuhänders beruhen. Sie findet keine Anwendung auf Ansprüche wegen der Verletzung von Leben, Körper, Freiheit oder Gesundheit.	10.1	In the event that the Trustee fails to properly perform his obligations under this Agreement, the Trustee shall be liable to the other Parties for each and every claim for damages and the aggregate of all claims arising in connection with the performance of this Agreement, up to a total of twice the amount of the Running Fee *(Laufende Gebühr)* as set out in the Fee Agreement (the Running Fee amounts to 0.10% p.a. of the total nominal amount *(Gesamtnennbetrag)*). This limitation of liability shall apply to all claims for damages based on simple negligence on the part of the Trustee. It shall not apply to claims based on injury to life, body, freedom or health.
10.2	Die Emittentin wird den Treuhänder von sämtlichen Schäden freistellen und den Treuhänder diesbezüglich schadlos halten, die dem Treuhänder aufgrund irgendwelcher Handlungen oder Unterlassungen in der Ausübung oder angenommenen Ausübung seiner in dieser Vereinbarung enthaltenen Rechte entstehen oder gegen ihn geltend gemacht werden, es sei denn, diese Schäden sind auf grobe Fahrlässigkeit oder Vorsatz des Treuhänders zurückzuführen.	10.2	The Issuer shall indemnify and hold the Trustee harmless in respect of any loss or damage suffered or alleged to have been suffered by the Trustee as a result of any act or omission in the exercise or presumed exercise by the Trustee of its rights under this Agreement, except where such loss or damage is due to the gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Vorsatz*) of the Trustee.
11.	**INFORMATIONEN AN DEN TREUHÄNDER**	**11.**	**INFORMATION TO THE TRUSTEE**
11.1	Der Treuhänder darf die Richtigkeit und	11.1	The Trustee shall be entitled to assume

Vollständigkeit

(a) jeder Zusicherung, Erklärung oder jedes Dokuments, das er als echt, richtig und entsprechend autorisiert ansieht; und

(b) jeder Aussage, die von einem Geschäftsführer, einer zeichnungsberechtigten Person oder einem Angestellten einer anderen Person (wie bevollmächtigten Rechtsanwälten) gemacht werden, die nach Auffassung oder berechtigter Annahme des Treuhänders im Kenntnisbereich oder im Rahmen des Einflussbereiches desjenigen liegen,

unterstellen.

11.2 Der Treuhänder ist nicht für Folgendes verantwortlich:

(a) die Angemessenheit, Richtigkeit und/ oder Vollständigkeit irgendeiner Information, gleich, ob schriftlich oder mündlich, die ihm von einer anderen Person nach den Bestimmungen oder im Zusammenhang mit den Sicherheitenverträgen oder dem unter den Sicherheitenverträgen durchgeführten Geschäften, gegeben werden; oder

(b) die Rechtmäßigkeit, Gültigkeit, Wirksamkeit, Angemessenheit oder Durchsetzbarkeit der Sicherheitenverträge oder jedes anderen Vertrages, jeder anderen Vereinbarung oder jedes anderen Dokuments, das in Vorgriff, aufgrund oder in Zusammenhang mit den Sicherheitenverträgen abgeschlossen oder vereinbart wurde.

12. BEAUFTRAGUNG DRITTER

12.1 Der Treuhänder kann zu angemessenen Marktpreisen die Dienste von solchen Dritten in Anspruch nehmen oder deren Informationen und Rat einholen, die aus technischen, organisatorischen oder rechtlichen Gründen in die Prüfung der Werthaltigkeit, der Verwertung oder die Abwicklung der Übertragung der Bestellten Sicherheiten einzubinden sind (z. B. Notare, Steuerberater, ausländische Dienstleister, Makler).

12.2 Kosten und andere durch den Treuhänder

the accuracy and completeness of

(a) any representation, statement or document that it considers authentic, accurate and duly authorised; and

(b) any statement made by a director, an authorised signatory or an employee of any other person (such as authorised solicitors) which, in the opinion or reasonable belief of the Trustee, is within the knowledge or control of that person.

11.2 The Trustee shall not be responsible for the following:

(a) the suitability, accuracy and/or completeness of any information, whether written or oral, given to it by any other person under the terms of or in connection with the Collateral Agreements or the transactions carried out under the Collateral Agreements; or

(b) the legality, validity, effectiveness, suitability or enforceability of the Collateral Agreements or any other contract, agreement or document entered into or agreed in anticipation of, by reason of or in connection with the Collateral Agreements.

12. ENGAGEMENT OF THIRD PARTIES

12.1 The Trustee may, at reasonable market prices, make use of the services of such third parties or obtain their information and advice, who, for technical, organisational or legal reasons, must be involved in assessing the value, realisation or executing the transfer of the Provided Collateral (e.g. notaries, tax advisors, foreign service providers, real estate agents).

12.2 Costs and other amounts payable by the

an diese Dritten zahlbare Beträge werden durch den Sicherungsgeber erstattet.

Trustee to these third parties will be reimbursed by the Collateral Provider.

13. BERATER

13.1 Der Treuhänder kann nach seinem eigenen Ermessen im Zusammenhang mit der Erfüllung seiner Verpflichtungen nach dieser Vereinbarung oder jedem anderen Sicherheitenvertrag Rechtsanwälte, Finanzberater, Banken oder andere Berater beauftragen und sich von diesen beraten lassen. Dies gilt unabhängig davon, ob betreffende Berater bereits im Zusammenhang mit den Wertpapieren oder den Sicherheitenverträgen durch den Treuhänder, die Emittentin oder eine andere Person beauftragt wurden. Der Treuhänder darf auch ein mit ihm verbundenes Unternehmen als Berater beauftragen. Eine Beauftragung eines Rechtsanwalts, eines Finanzberaters, einer Bank oder eines anderen Beraters darf nur zu Marktbedingungen und marktüblichen Preisen erfolgen.

13.2 Wenn der Treuhänder Berater nach Ziffer 13.1 beauftragt, muss der Treuhänder keine weiteren eigenen Nachforschungen anstellen und kann sich auf die so erhaltenen Informationen und die entsprechende Beratung verlassen. Der Treuhänder haftet nicht für Schäden oder Verluste, die aufgrund einer Handlung oder Maßnahme entstanden sind, die der Treuhänder im Vertrauen auf die erhaltenen Informationen oder die entsprechende Beratung vorgenommen hat.

13. ADVISORS

13.1 The Trustee may, at its sole discretion, engage the services of and seek advice from lawyers, financial advisers, banks or other advisers in connection with the performance of its obligations under this Agreement or any other Collateral Agreement. This shall apply whether or not such advisors have already been appointed in connection with the Notes or the Collateral Agreements by the Trustee, the Issuer or any other person. The Trustee may also appoint it's affiliate as an advisor. The engagement of a lawyer, financial advisor, bank or other advisor may only be made at market conditions and at customary market prices.

13.2 If the Trustee engages advisors in accordance with Clause 13.1, the Trustee is not required to make any further investigations of its own and can rely on the information and advice obtained in this way. The Trustee shall not be liable for any damage or loss arising from any action or measure taken by the Trustee in reliance on the information or advice obtained.

14. KÜNDIGUNG DURCH DEN TREUHÄNDER

14.1 Der Treuhänder kann seine Funktion als solche nach dieser Vereinbarung jederzeit ohne Begründung schriftlich mit einer Frist von drei Monaten zum Monatsende niederlegen.

14.2 In diesem Fall hat die Emittentin unverzüglich einen neuen Sicherheitentreuhänder zu bestellen. Hat die Emittentin nicht innerhalb von dreißig (30) Kalendertagen nach der Niederlegung nach Ziffer 14.1 einen Nachfolger bestellt, kann der Treuhänder auf Kosten des Sicherungsgebers einen Nachfolger bestimmen.

14.3 Ist ein Nachfolger des Treuhänders bestellt,

(a) hat der Treuhänder alle seine Rechte und Pflichten aus und in

14. TERMINATION BY THE TRUSTEE

14.1 The Trustee may at any time and without giving reasons, resign from his function as such under this Agreement by giving three months' written notice to the end of a month.

14.2 In this case, the Issuer must immediately appoint a new collateral trustee. If the Issuer has not appointed a successor within thirty (30) calendar days after resignation pursuant to section 14.1, the Trustee may appoint a successor at the cost of the Collateral Provider.

14.3 If a successor to the Trustee is appointed,

(a) the Trustee shall transfer all its rights and obligations under and in

Zusammenhang mit dieser Vereinbarung und den sonstigen Sicherheitenverträgen, bei denen der Treuhänder Partei ist, an den Nachfolger des Treuhänders im Wege der befreienden Vertragsübernahme und sämtliche ihm übertragenen oder auf andere Weise Bestellten Sicherheiten in der erforderlichen Form an den Nachfolger des Treuhänders zu übertragen. Der Sicherungsgeber stimmt diesen Vertragsübernahmen bereits hiermit unwiderruflich zu;

(b) wird der Treuhänder von allen weiteren Verpflichtungen unter dieser Vereinbarung befreit, behält aber seine Ansprüche, sofern diese vor dem Zeitpunkt des Wirksamwerdens des Vertragsübergangs entstanden sind und auf den Zeitraum bis zum Wirksamwerden des Vertragsübergangs entfallen;

(c) sind sämtliche Vollmachten, die der Sicherungsgeber dem Treuhänder gemäß dieser Vereinbarung erteilt hat, widerrufen und gelten zugunsten des Nachfolgers des Treuhänders als erteilt;

(d) haben der Nachfolger des Treuhänders und jede der anderen Parteien dieser Vereinbarung untereinander dieselben Rechte und Pflichten, die sie hätten, wenn der Nachfolger des Treuhänders von Anfang an als Sicherheitentreuhänder Partei dieser Vereinbarung gewesen wäre.

14.4 Der Sicherungsgeber trägt sämtliche Kosten und Gebühren, die in Verbindung mit Übertragungen nach Ziffer 14.3 (insbesondere die Neueintragung der Bestellten Sicherheiten) entstehen können.

15. PROVISION DES TREUHÄNDERS, KOSTEN UND AUSLAGEN

15.1 Die Emittentin wird dem Treuhänder eine Vergütung zahlen, deren Höhe zwischen der Emittentin und dem Treuhänder in der Gebührenvereinbarung gesondert zu vereinbaren ist.

15.2 Die Emittentin trägt gemäß § 670 BGB alle angemessenen Kosten und Auslagen (einschließlich Rechtsberatungskosten und Kosten anderer Sachverständiger), die dem Treuhänder im Zusammenhang mit der Wahrnehmung der in diesem Vertrag

connection with this Agreement and the other Collateral Agreements to which the Trustee is a party to the successor of the Trustee by way of a contract transfer (*befreiende Vertragsübernahme*) and all Provided Collateral transferred to the Trustee or otherwise provided to the Trustee shall be transferred in the required form to the successor of the Trustee. The Collateral Provider hereby irrevocably agrees to these contract transfers (*Vertragsübernahme*);

(b) the Trustee shall be released from all further obligations under this Agreement, but shall retain his claims to the extent that these arose prior to the date on which the transfer of contract became effective and are incurred during the period until the transfer of contract becomes effective;

(c) all powers of attorney granted to the Trustee by the Collateral Provider under this Agreement shall be revoked and shall be deemed to have been granted in favour of the successor to the Trustee;

(d) the successor of the Trustee and each of the other Parties to this Agreement shall have the same rights and obligations to each other as they would have had if the successor of the Trustee had been a party to this Agreement as collateral trustee from the beginning.

14.4 The Collateral Provider shall bear all costs and fees that may arise in connection with transfers pursuant to Clause 14.3 (in particular the re-registration of the Provided Collateral).

15. TRUSTEE COMMISSION, COSTS AND EXPENSES

15.1 The Issuer shall pay the Trustee a fee, the amount of which shall be agreed separately between the Issuer and the Trustee in a fee agreement.

15.2 In accordance with § 670 of the German Civil Code, the Issuer shall bear all reasonable costs and expenses (including legal fees and costs of other experts) incurred by the Trustee in connection with the performance of the duties set out in

vorgesehenen Aufgaben entstehen, einschließlich der Kosten und Auslagen im Zusammenhang mit dem Halten und der Verwertung der Bestellten Sicherheiten.

this Agreement, including costs and expenses in connection with the holding and realisation of the Provided Collateral.

16. BEGRENZTER RÜCKGRIFF; VERWENDUNG DER ERLÖSE; VERZICHT AUF RECHTLICHE SCHRITTE UND VERFOLGUNG VON RECHTSANSPRÜCHEN

16. LIMITED RECOURSE; USE OF PROCEEDS; WAIVER OF LEGAL STEPS AND PURSUIT OF LEGAL CLAIMS

16.1 Der Besicherten Parteien haben nur einen begrenzten Rückgriff auf die Vermögenswerte des Compartments (*Compartment Assets*) (wie in den Wertpapierbedingungen definiert) und keinen Rückgriff auf die Vermögenswerte, die einem anderen von der Gesellschaft geschaffenen Compartment zugeordnet sind, oder auf andere Vermögenswerte (falls vorhanden) der Gesellschaft.

16.1 The Collateralised Parties have only limited recourse to the Compartment Assets (as defined the Terms and Conditions) and not to the assets allocated to any other compartment created by the Company or any other assets (if any) of the Company.

16.2 Sobald alle Vermögenswerte des Compartments (*Compartment Assets*) verwertet worden sind, sind die Besicherten Parteien nicht berechtigt, weitere Schritte gegen die Emittentin oder die Gesellschaft zu unternehmen, um weitere fällige Beträge zurückzuerhalten, und das Recht auf Erhalt solcher Beträge erlischt.

16.2 Once all Compartment Assets have been realised, the Collateralised Parties are not entitled to take any further steps against the Issuer or the Company to recover any further sums due and the right to receive any such sum shall extinguish.

16.3 Alle Ansprüche und Forderungen aus und unter den Schuldverschreibungen sind auf die Vermögenswerte des Compartments (*Compartment Assets*) beschränkt. Die Vermögenswerte des Compartments(*Compartment Assets*) werden stets gemäß der in Abschnitt 3.2 (*Status; Rangfolge; Verwaltungskosten*) der Wertpapierbedingungen festgelegten Rangfolge verteilt.

16.3 Any claims and receivables arising from and under the Notes are limited to the Compartment Assets. The Compartment Assets will always be distributed pursuant to the order of priority as determined in section 3.2 (*Status; Order of Payment; Administrative costs*) of the Terms and Conditions.

16.4 Die Emittentin ist nicht verpflichtet, andere Zahlungen an die Besicherten Parteien vorzunehmen als solche, die der Verteilung der Vermögenswerte des Compartments (*Compartment Assets*) gemäß Abschnitt 5.1 der Wertpapierbedingungen dienen.

16.4 The Issuer is not obliged to make any payments to Collateralised Parties other than those for the purpose of distributing the Compartment Assets in accordance with section 5.1 of the Terms and Conditions.

16.5 Reicht der Nettoerlös aus dem Verkauf der Vermögenswerte des Compartments (*Compartment Assets*) nicht aus, um alle fälligen Zahlungen oder Lieferungen in Bezug auf die Schuldverschreibungen zu leisten, ist der Gesamtbetrag der Verbindlichkeiten der Emittentin in Bezug auf die Schuldverschreibungen auf die Summe des Nettoerlöses beschränkt. Um Zweifel auszuschließen: Es stehen keine anderen Vermögenswerte der Emittentin zur Verfügung, um einen eventuell

16.5 If the Net Proceeds resulting from the sale of the Compartment Assets do not suffice for all payments or deliveries due with respect to the Notes being made, the total amount of the Issuer's liabilities with respect to the Notes is limited to the sum of the Net Proceeds. For the avoidance of doubt: no other assets of the Issuer are available for making up any Shortfall possibly resulting from this.

entstehenden Fehlbetrag (*Shortfall*) auszugleichen.

16.6 Wenn die Vermögenswerte des Compartments(*Compartment Assets*) endgültig nicht ausreichen, um die Ansprüche der Besicherten Parteien im Zusammenhang mit dem Compartment vollständig und abschließend zu befriedigen, haftet die Emittentin nicht für einen etwaigen Fehlbetrag, und die Besicherten Parteien können keine weiteren Ansprüche gegen die Emittentin geltend machen. Diese Vermögenswerte und Erlöse gelten als "endgültig unzureichend", wenn die Emittentin nach billigem Ermessen feststellt, dass alle Vermögenswerte des Compartments (*Compartment Assets*) so weit wie möglich verwertet wurden und keine weiteren Erlöse zur Begleichung der ausstehenden Ansprüche der Besicherten Parteien erzielt werden können. In diesem Fall erlöschen alle Ansprüche auf Erhalt weiterer fälliger Beträge oder Lieferungen.

16.7 Die Besicherten Parteien haben keine Rückgriffsrechte oder Ansprüche in Bezug auf die Vermögenswerte, die einem anderen von der Gesellschaft geschaffenen Compartment zugeordnet sind, oder auf andere Vermögenswerte der Gesellschaft.

16.8 Die Besicherten Parteien sind nicht berechtigt, die Vermögenswerte der Emittentin, die dem Compartment oder anderen Compartments der Gesellschaft zugeordnet sind, oder andere Vermögenswerte (falls vorhanden) der Gesellschaft zu pfänden oder anderweitig zu beschlagnahmen. Die Besicherten Parteien sind nicht berechtigt, die Auflösung, die Liquidation und die Insolvenz der Gesellschaft oder ähnliche insolvenzbezogene Verfahren zu beantragen oder sonstige Schritte zu unternehmen.

17. BENACHRICHTIGUNGEN

17.1 Sämtliche Korrespondenz unter oder im Zusammenhang mit dieser Vereinbarung hat entweder schriftlich durch Brief, per E-Mail oder durch Übermittlung einer elektronischen Kopie im Anhang an eine E-Mail zu erfolgen. Vorbehaltlich der schriftlichen Mitteilung einer Adressenänderung ist jegliche Korrespondenz an folgende Adresse zu richten:

16.6 If the Compartment Assets are definitely insufficient for the full and final settlement of the Collateralised Parties' claims in connection with the Compartment, the Issuer will not be liable for any resulting shortfall, and the Collateralised Parties will not be able to assert any further claims against the Issuer. These assets and proceeds will be deemed to be "definitely insufficient" if the Issuer determines in its reasonable discretion that all Compartment Assets have been realised to the extent possible and that no further proceeds can be realised for the settlement of outstanding claims of the Collateralised Parties. In such case, any claims to receive any further sums or deliveries due shall expire.

16.7 The Collateralised Parties do not have any recourse right or claim with respect to the assets allocated to any other compartment created by the Company or any other assets of the Company.

16.8 The Collateralised Parties shall not be entitled to attach or otherwise seize the assets of the Issuer allocated to the Compartment or to other compartments of the Company or other assets (if any) of the Company. The Collateralised Parties shall not be entitled to petition or take any other step for the winding-up, the liquidation and the bankruptcy of the Company or any similar insolvency related proceedings.

17. NOTIFICATIONS

17.1 All correspondence under or in connection with this Agreement must be made either by letter, by e-mail or by sending an electronic copy attached to an e-mail. Subject to the written notification of a change of address, any correspondence must be sent to the following address:

(a) Sofern sie an den Sicherungsgeber gerichtet ist, an die folgende Anschrift:

Opus (Public) Chartered Issuance S.A.,
28 Boulevard F.W. Raiffeisen
L-2411 Luxembourg, Grand Duchy of Luxembourg
Tel.: +352 [●]
E-Mail: [●]

(b) Sofern sie an den Treuhänder gerichtet ist, an folgende Anschrift:

[Chartered Investment Germany GmbH
Fürstenwall 172a
40217 Düsseldorf
Tel.: +49 (0) 211 93678250
E-Mail: contracts@chartered-investment.com][●]

17.2 Sämtliche Informationen unter oder im Zusammenhang mit dieser Vereinbarung, sofern an die Besicherte Parteien gerichtet, erfolgen an die Zahlstelle zur Weiterleitung an die Besicherten Parteien. Mit der Weitergabe der Informationen an die Zahlstelle gelten etwaige Informationspflichten des Treuhänders als erfüllt. Kosten und Gebühren der Zahlstelle, die dadurch entstehen können, trägt der Sicherungsgeber.

18. SONSTIGES

18.1 Änderungen, Ergänzungen oder der Verzicht auf einzelne Bestimmungen dieser Vereinbarung, einschließlich dieser Klausel, bedürfen der Schriftform.

18.2 Durch Unterzeichnung dieser Vereinbarung werden alle bisherigen insoweit geschlossenen mündlichen oder schriftlichen Absprachen ersetzt.

18.3 Sollte eine Bestimmung dieser Vereinbarung ganz oder teilweise aus irgendeinem Grund, einschließlich auf Grund einer Rechtsverletzung, unwirksam oder nicht durchsetzbar sein oder werden, so soll dies die Gültigkeit dieser Vereinbarung im Übrigen nicht berühren. Die Parteien sind verpflichtet zusammenzuwirken, um eine unwirksame, nicht durchsetzbare oder wirtschaftlich unmögliche Bestimmung durch eine wirksame, durchsetzbare und mögliche Bestimmung zu ersetzen, die dem wirtschaftlichen Ergebnis der unwirksamen, nicht durchsetzbaren oder wirtschaftlich unmöglichen Bestimmung und den mit

(a) If addressed to the Collateral Provider to the following address:

Opus (Public) Chartered Issuance S.A.
28 Boulevard F.W. Raiffeisen
L-2411 Luxembourg, Grand Duchy of Luxembourg
Tel.: +352 [●]
Email: [●]

(b) If addressed to the Trustee to the following address:

[Chartered Investment Germany GmbH
Fürstenwall 172a
40217 Düsseldorf
Tel.: +49 (0) 211 93678250
Email: contracts@chartered-investment.com][●]

17.2 All information under or in connection with this Agreement, if addressed to the Collateralised Parties, shall be provided to the Paying Agent for transmission to the Collateralised Parties. Upon disclosure of the information to the Paying Agent, any information duties of the Trustee shall be deemed to have been fulfilled. Any costs and fees of the Paying Agent which may arise as a result of this are borne by the Collateral Provider.

18. MISCELLANEOUS

18.1 Changes, amendments and waivers of any provision of this Agreement, including this Clause, are only valid if made in writing.

18.2 This Agreement replaces all previous verbal or written agreements in this respect.

18.3 If any of the provisions of this Agreement is or becomes invalid or unenforceable in whole or in part for whatever reason, including a violation of any laws applicable to it, the validity of the other provisions of this Agreement is not and shall not be affected. In the event of an invalid, unenforceable or impractical (*wirtschaftlich unmöglich*) provision, such provision shall be replaced by a valid, enforceable and practical provision or arrangement, that corresponds as closely as possible to the invalid, unenforceable or impractical provision and to the Parties' economic aims pursued by and reflected in this Agreement. The same applies in the

dieser Vereinbarung verfolgten wirtschaftlichen Zielen der Parteien möglichst nahekommt. Entsprechendes gilt im Fall einer Regelungslücke.

event that this Agreement does not contain a provision necessary to achieve the economic purpose expressed in this Agreement (*Regelungslücke*).

18.4 Form und Inhalt dieser Vereinbarung und alle sich hieraus ergebenden Rechte und Pflichten bestimmen sich in jeder Hinsicht nach dem Recht der Bundesrepublik Deutschland.

18.4 The form and content of this Agreement and all rights and obligations arising therefrom shall be governed in all respects by the law of the Federal Republic of Germany.

18.5 Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus oder im Zusammenhang mit dieser Vereinbarung ist Düsseldorf, Bundesrepublik Deutschland.

18.5 The courts of Düsseldorf, Federal Republic of Germany have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement.

18.6 Die Rechte aus oder im Zusammenhang mit dieser Vereinbarung dürfen ohne vorhergehende schriftliche Zustimmung der anderen Partei nicht übertragen oder abgetreten werden.

18.6 The rights arising from or in connection with this Agreement may not be transferred or assigned without the prior written consent of the other Party.

18.7 Der Sicherungsgeber trägt sämtliche Kosten und Gebühren, die in Verbindung mit dieser Vereinbarung, dem Abschluss, dessen Durchführung, Änderung und Vollstreckung entstehen können.

18.7 The Collateral Provider shall bear all costs and charges which may arise in connection with this Agreement, its conclusion, its execution, amendment and enforcement.

18.8 Die englische Version dieser Vereinbarung ist bindend. Die deutsche Übersetzung dient ausschließlich Informationszwecken.

18.8 The English version of this Agreement shall be binding. The German translation is for convenience only.

UNTERSCHRIFTEN ZUM SICHERHEITENTREUHANDVERTRAG

SICHERUNGSGEBER / *COLLATERAL PROVIDER*

Opus (Public) Chartered Issuance S.A.

Ort, Datum	Name: Titel:

TREUHÄNDER / *TRUSTEE*

[Chartered Investment Germany GmbH][●]

Ort, Datum	Name: Titel:

ANLAGENVERZEICHNIS / *ANNEXES*

Anlage 1 / *Annex 1*	Wertpapierbedingungen / *Terms and Conditions*
Anlage 2 / *Annex 2*	Pfandvertrag / *Pledge Agreement*
Anlage 3 / *Annex 3*	Kontoverpfändungsvertrag / *Account Pledge Agreement*
[Anlage 4 / Annex 4	Sicherungsabtretungsvertrag / Security Assignment Agreement]

WERTPAPIERBEDINGUNGEN / *TERMS AND CONDITIONS*

[●]

Anlage 2 / *Annex 2*

PFANDVERTRAG / *PLEDGE AGREEMENT*

SECURITY AGREEMENT

[*Relevant pledge agreement with respect to the Compartment Assets to be added.*]

Anlage 3 / *Annex 3*

KONTOVERPFÄNDUNGSVERTRAG / *ACCOUNT PLEDGE AGREEMENT*

ACCOUNT PLEDGE AGREEMENT

dated [____]

between

OPUS (PUBLIC) CHARTERED ISSUANCE S.A.
acting solely in respect of its compartment [X]

as Pledgor

and

[CHARTERED INVESTMENT GERMANY GMBH][●]

as Trustee

THIS AGREEMENT is dated [_____] and made between:

(1) **OPUS (PUBLIC) CHARTERED ISSUANCE S.A,** a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg and a regulated securitisation company (*société de titrisation*) subject to the Securitisation Law, having its registered office at 28 Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B199463 (the "**Company**"), acting solely in respect of its compartment [●] (the "**Compartment [X]**"), as pledgor (the "**Pledgor**");

AND

(2) **[CHARTERED INVESTMENT GERMANY GmbH**, a limited liability company established and existing under the laws of Germany having its registered office at Am Fürstenwall 172A, 40217 Düsseldorf, Germany][●] (the "**Trustee**", acting for itself and in its capacity as agent for the Collateralised Parties, which expression includes their respective successors and assigns pursuant to article 2.4 of the Law on Financial Collateral Arrangements (as defined below));

BACKGROUND

(a) The Pledgor is entering into this Agreement in connection with the Terms and Conditions, the Final Terms and the Notes (each term as defined below).

(b) The Board of Directors of the Pledgor is satisfied that entering into this Agreement is for the purposes and to the benefit of the Pledgor and its business.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

In this Agreement, unless a contrary indication appears, terms used in the Terms and Conditions and/or the Final Terms, as applicable, have the same meaning and construction and:

"**Agreement**" means this first ranking account pledge agreement.

"**Bank**" means [●][Société Générale Luxembourg, a credit institution organised under the laws of the Grand-Duchy of Luxembourg, having its registered office at 11 Avenue Emile Reuter, L-2420 Luxembourg, Grand-Duchy of Luxembourg, registered with the Register of Commerce and Companies of Luxembourg under number B-6.061].

"**Base Prospectus**" means the base prospectus dated 17 September 2026 relating to a programme of structured securities to be issued by the Company acting on behalf of a relevant Compartment, and which includes the Terms and Conditions.

"**Calculation Agent**" means [Chartered Investment Germany GmbH][●] and any successor in such capacity.

"**Collateral Agreements**" has the meaning given to this term in the Base Prospectus.

"**Collateralised Parties**" means the Securityholders[, the Securities Agreement Counterpart[y][ies]][, the Hedging Counterpart[y][ies] and the Trustee.

"**Compartment**" has the meaning given to this term in the Base Prospectus.

"**Distributions**" means, in relation to any Pledged Asset, all present and future:

(a) distributions of any kind and any other sum received or receivable in respect of that Pledged Asset; and

(b) allotments, offers and rights accruing or offered in respect of that Pledged Asset.

"**Enforcement Event**" means an Event of Extraordinary Termination by the Securityholders [which is continuing].

"**Event of Extraordinary Termination by the Securityholders**" has the meaning given to this term in the Terms and Conditions.

"**Final Terms**" means the final terms dated [*DATE*] relating to the issuance of the Notes by the Pledgor.

"**Hedging Counterpart**[**y**][**ies**]**"** means [●].

"**Law on Financial Collateral Arrangements**" means the Luxembourg law of 5 August 2005 on financial collateral arrangements, as amended.

"**Liabilities**" means all present and future moneys, debts, obligations and liabilities due, owing or incurred by the Pledgor to any Collateralised Party under or in connection with the Terms and Conditions, the Final Terms and/or any Note Documents (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise).

"**Note Documents**" means (i) the Notes, (ii) the Trust Agreement, (iii) the Collateral Agreements, (iv) the paying agency agreement entered into between the Issuer and the Paying Agent in respect of the Notes, (v) the calculation agency agreement entered into between the Issuer and the Calculation Agent in respect of the Notes, and (vi) such other documents specified by the relevant Parties as the "Note Document" and entered into in connection with the Notes.

"**Notes**" means the structured notes issued by the Pledgor under the Final Terms.

"**Paying Agent**" means [Société Générale S.A., Frankfurt am Main][●], with its registered office at [●], and any person appointed as a successor to it.

"**Pledge**" means the first ranking pledge granted by the Pledgor to the Trustee acting in its name and for the account of the Collateralised Parties in the Pledged Assets and created pursuant to Clause 2.1 below.

"**Pledged Account**" means the bank account numbered [_____] opened and maintained with the Bank.

"**Pledged Assets**" means all the present and future assets, rights, claims and Distributions the Pledgor has or will have in relation to the Pledged Account, including, for the avoidance of doubt, securities, cash and other rights and the property held therein or credited thereto and the proceeds and products thereof and property received, receivable or otherwise distributed in respect of the Pledged Account and the property held therein and any assets from time to time subject, or expressed to be subject, to the Pledge created or expressed to be created by or pursuant to this Agreement or any part of those assets.

"**Securitisation Law**" means the Luxembourg law of 22 March 2004 on securitisation, as amended.

"**Securities Agreement Counterpart**[**y**][**ies**]**"** means [●].

"**Securityholders**" has the meaning given to this term in the Terms and Conditions in relation only to the Final Terms and the Notes.

"**Series**" has the meaning given to this term in the Base Prospectus.

"**Terms and Conditions**" means the terms and conditions included in the Base Prospectus and which govern the programme of issuance structured notes by the Company, acting through one of its Compartments.

"**Trust Agreement**" has the meaning given to this term in the Base Prospectus.

"**Winding-up**" means winding up, amalgamation, reconstruction, administration, provisional administration, insolvency, bankruptcy, dissolution, liquidation, moratorium, controlled management, merger, demerger or consolidation or any analogous procedure or step in any jurisdiction.

1.2 **Construction**

Unless a contrary indication appears, any reference in this Agreement to:

(a) the "**Pledgor**", the "**Trustee**" or any "**Party**" shall be construed so as to include its successors in title, permitted assigns and permitted transferees; and

(b) "**assets**" includes present and future properties, revenues and rights of every description.

Words denoting the singular shall include the plural and vice versa, words denoting one gender shall include all other genders and words denoting persons shall include firms and corporations and vice versa.

Any reference in this Agreement to any statutory provisions shall be construed as a reference to the statutory provisions as the same may from time to time be changed by any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such re-enactment.

References to any document or agreement shall be construed as a reference to that document or agreement as the same may from time to time be amended, modified, barred, supplemented or novated.

2. PLEDGE

2.1 **Creation of the Pledge**

As continuing first ranking security for the full payment, discharge and performance of the Liabilities as they fall due, the Pledgor hereby pledges to the Trustee all the Pledged Assets and hereby grants to the Trustee a first ranking pledge ("*gage de premier rang*") over the Pledged Assets.

2.2 **Perfection of the Pledge**

For the perfection of the Pledge, for the purposes of Article 5 of the Law on Financial Collateral Arrangements, the Pledgor shall, on the date of execution of this Agreement send [by fax] or by e-mail a duly executed notice in the form of the notice contained in Schedule 1 to this Agreement (subject to any amendments acceptable to and agreed by the Trustee) to the Bank, with a copy [by email] thereof to the Trustee.

The Pledgor shall procure that the Bank returns promptly a duly executed acceptance and acknowledgement, substantially in the form provided in Schedule 2 hereto within 2 (two) Business Days from the date of this Agreement and it shall promptly upon receipt of such acceptance and acknowledgement, send a copy thereof [by fax] [by email] and the original by registered letter to the Trustee.

The Pledgor undertakes to perfect the Pledge, at its own costs and expenses, by the fulfilment of any further or additional requirement under any applicable law (if any) as requested by the Trustee.

3. RESTRICTIONS AND FURTHER ASSURANCES

3.1 Security

The Pledgor shall not create or permit to subsist any security over the Pledged Assets, except (i) as permitted by the Terms and Conditions and/or the Final Terms or (ii) as previously approved by the Trustee.

3.2 Disposal

The Pledgor shall not, nor shall the Pledgor agree to, enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of the Pledged Assets except (i) as permitted by Clause 4.1 (*Operation before the occurrence of an Enforcement Event*) and/or (ii) by the Terms and Conditions and/or the Final Terms or (iii) if previously approved in writing by the Trustee.

3.3 Further assurance

The Pledgor shall promptly do whatever the Trustee reasonably requires:

(a) to perfect or protect the Pledge or the priority of the Pledge; or

(b) to facilitate the realisation of the Pledged Assets or the exercise of any rights vested in the Trustee under this Agreement,

including executing any transfer, charge, assignment or assurance of the Pledged Assets (whether to the Trustee or its nominees or otherwise), making any registration and giving any notice, order or direction.

4. OPERATION OF PLEDGED ACCOUNT

4.1 Operation before the occurrence of an Enforcement Event

At any time prior to the occurrence of an Enforcement Event, the Pledgor shall be entitled to receive, withdraw or otherwise transfer any credit balance in the ordinary course of trade from the Pledged Account subject to the Pledgor being in compliance with the Terms and Conditions and the Final Terms, both before and after giving effect to the proposed transfer, until the Bank has received notice of an Enforcement Event.

If an amount is withdrawn from the Pledged Account as permitted by this Clause 4.1, that amount shall be automatically released from the Pledge created under this Agreement.

4.2 Operation after the occurrence of an Enforcement Event

At any time after the occurrence of an Enforcement Event, the Pledgor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time in the Pledged Account, unless the Bank receives from the Trustee the confirmation that the Enforcement Event has been satisfactorily cured.

4.3 Communications

The Pledgor shall promptly deliver to the Trustee a copy of each report or other document received by it in connection with the Pledged Account.

5. REPRESENTATIONS AND WARRANTIES

The Pledgor makes the representations and warranties set out in this Clause 5 to the Trustee on the date of this Agreement.

5.1 Ownership of the Pledged Assets

The Pledgor is the sole legal owner of, and has good and marketable title to the Pledged Assets and has not otherwise disposed of or created any encumbrance or interest (otherwise than pursuant to this Agreement and other than liens, security or other

encumbrances created in favour of the Bank before this Agreement) over any of the Pledged Assets or any of its rights, title or benefits to or under the Pledged Assets.

5.2 **Authority to pledge the Pledged Assets**

The Pledgor has full power, authority and legal right to execute and deliver this Agreement and to pledge all the Pledged Assets pursuant to this Agreement.

5.3 **Validity and perfection of the Pledge**

The Pledge pursuant to this Agreement creates a valid first ranking security ("*gage de premier rang*") over the Pledged Assets and the proceeds thereof in favour of the Trustee and the Collateralised Parties in respect of all Liabilities, subject to no prior encumbrance and to no prior agreement purporting to grant to any third party an encumbrance on the property or assets of the Pledgor that would include the Pledged Assets (other than liens, security or other encumbrances created in favour of the Bank before this Agreement), without prejudice to statutory liens mandatorily preferred by law.

5.4 **Legality of Pledge**

The Pledge pursuant to this Agreement is not contrary to any law or court order applicable to the Pledgor and is not in breach of its constitutional documents or of any agreement to which the Pledgor is a party.

5.5 **Consents and authorisations**

All necessary consents and authorisations for the execution of this Agreement have been obtained by the Pledgor and are in full force and effect.

5.6 **Repetition of representations and warranties**

These representations and warranties shall be deemed repeated from time to time as and when any property is added to the Pledged Assets.

6. ENFORCEMENT

6.1 **Realisation of the Pledged Assets**

Upon the occurrence of an Enforcement Event, the Trustee, without any demand, advertisement or notice of any kind, may, if any of the Liabilities have become due and payable and have not been paid realise the Pledged Assets or any part thereof, in accordance with applicable provisions of Luxembourg law, with the right for the Trustee:

(a) to appropriate any of the Pledged Assets at the fair market value thereof determined by the Trustee acting in good faith and whose determinations and valuations shall be binding (save in case of manifest error). For the avoidance of doubt, such valuation can be carried out before or after the appropriation becomes effective, in which case the fair value of the Pledge Assets will be valued as at the date of the appropriation. The Trustee may elect, in its sole discretion, to appoint or nominate another person to which the right to appropriate the Pledged Assets shall be transferred in lieu of the Trustee, it being understood that such appointment or nomination shall not affect the Trustee's rights and obligations against the Pledgor;

(b) in respect of any Pledged Assets consisting of claims for sums of money, to require the Bank to make payment of the amount due by the Bank directly to it, upon maturity of the Bank's debt and to require the Bank to close the Pledged Account;

(c) to apply to court to be granted the right to appropriate the Pledged Assets at a price to be determined by expert; and

(d) to take advantage of any other realisation or enforcement method permissible under applicable law.

6.2 **Notification to the Bank of an Enforcement Event**

At any time while an Enforcement Event has occurred, the Trustee may (without any obligation) notify the Bank (in or substantially in the form of the notice attached hereto as Schedule 3) that the Pledgor no longer disposes of the Pledged Assets and the Pledged Account.

6.3 **Limitation on realisation**

The Trustee shall realise the Pledged Assets only to the extent necessary to recover the Liabilities that are due and owing. To the extent that, notwithstanding the reasonable efforts of the Trustee to comply with the provisions of the first sentence of this paragraph, the cash proceeds received by the Trustee in respect of any realisation of all or any part of the Pledged Assets exceed the amount of the Liabilities due and owing at that time, such excess proceeds shall be held by the Trustee as collateral for the Liabilities that would become due in the future, if any.

7. ORDER OF DISTRIBUTIONS

7.1 **Application of proceeds**

All amounts received or recovered by the Trustee in the exercise of its rights under this Agreement shall, subject to the rights of any creditors having priority, be applied in the order provided in Clause 7.2 (*Order of distributions*).

7.2 **Order of distributions**

The order referred to in Clause 7.1 (*Application of proceeds*) is:

(a) in or towards the payment of all costs, losses, liabilities and expenses of and incidental to the appointment of the Trustee and the exercise of any of its rights, including its remuneration and all outgoings paid by it;

(b) in or towards the payment of the Liabilities (other than those referred to in paragraph 7.2 (a)) in accordance with Clause 3 (*Status; Order of Payment; Administrative costs*) of the Terms and Conditions; and

(c) in payment of any surplus to the Pledgor or any other person entitled to it.

8. LIABILITY OF TRUSTEE

The Trustee shall not be liable to the Pledgor, the Collateralised Parties or any other person for any costs, losses, liabilities or reasonable expenses relating to the realisation of any Pledged Assets or from any act, default, omission or misconduct of the Trustee or its officers, employees or agents in relation to the Pledged Assets or in connection with the Terms and Conditions and/or the Final Terms, except to the extent caused by its or his own gross negligence or wilful misconduct.

9. POWER OF ATTORNEY

9.1 **Appointment**

The Pledgor irrevocably appoints the Trustee as its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit:

(a) to do anything which the Pledgor is obliged to do (but has not done) under the Terms and Conditions and/or the Final Terms to which it is a party (including to execute transfers, and assignments of other instruments, notices, orders and directions relating to, the Pledged Assets); and

(b) to exercise any of the rights conferred on the Trustee in relation to the Pledged Assets or under the Terms and Conditions and/or the Final Terms.

9.2 **Ratification**

The Pledgor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall reasonably do in the exercise or purported exercise of the power of attorney granted by it in Clause 9.1 (*Appointment*).

10. LIMITED RECOURSE/NO PETITION

Pursuant to the Securitisation Law the assets of Compartment [X] are exclusively available to satisfy the rights of Collateralised Parties whose claims have arisen in connection with the creation, the operation or the liquidation of Compartment [X].

The Collateralised Parties and the Trustee have only limited recourse to the Compartment Assets (as defined below) and not to the assets allocated to any other Compartment or any other assets (if any) of the Company.

Once all Compartment Assets (as defined below) have been realised, the Trustee and the Collateralised Parties are not entitled to take any further steps against the Pledgor or the Company to recover any further sums due and the right to receive any such sum shall be extinguished.

Any claims and receivables arising from and under the Notes and the Note Documents are limited to the Compartment Assets. The Compartment Assets will always be distributed pursuant to the order of priority as determined in section 3 of the Terms and Conditions (*Status; Order of Payments; Administrative costs*).

"**Compartment Assets**" means the interest payments and/or distributions (if applicable) under the bilateral loans and/or securities and/or financial instruments that are underlying the Notes and any other related rights together with the other assets and/or rights of the Issuer and any payments received by the Issuer under any agreement it entered into with respect to the Notes.

The Pledgor is not obliged to make any payments to Collateralised Parties other than those for the purpose of distributing the Compartment Assets in accordance with section 5.1 of the Terms and Conditions.

(i) If the net proceeds (the "**Net Proceeds**") resulting from the sale of the Compartment Assets do not suffice for all payments or deliveries due with respect to the Notes being made, the total amount of the Pledgor's liabilities with respect to the Notes is limited to the Net Proceeds. For the avoidance of doubt: no other assets of the Pledgor or the Company (whether in relation to a Compartment or not) are available for making up any Shortfall possibly resulting from this.

"**Shortfall**" means the amount by which the Net Proceeds is lower than the payments or deliveries which would have become due with respect to the Notes.

(ii) If the Compartment Assets are definitely insufficient for the full and final settlement of the Collateralised Parties' claims in connection with Compartment [X], the Pledgor will not be liable for any resulting shortfall, and the Collateralised Parties will not be able to assert any further claims against the Pledgor. These assets and proceeds will be deemed to be "definitely insufficient" if the Pledgor determines in its reasonable discretion that all Compartment Assets have been realised to the extent possible and that no further proceeds can be realised for the settlement of outstanding claims of the Collateralised Parties. In such case, any claims to receive any further sums or deliveries due shall expire.

The Collateralised Parties do not have any recourse right or claim with respect to the assets allocated to any other Compartment or any other assets of the Company.

The Collateralised Parties shall not be entitled to attach or otherwise seize the assets of the Pledgor allocated to Compartment [X] or to other Compartments or other assets (if any) of the Company. Collateralised Parties shall not be entitled to petition or take any

other step for the winding-up, the liquidation and the bankruptcy of the Company or any similar insolvency related proceedings.

11. SAVING PROVISIONS

11.1 Continuing Security

Subject to Clause 12 (*Discharge of Pledge*), the Pledge is a continuing security and will extend to the ultimate balance of the Liabilities, regardless of any intermediate payment or discharge in whole or in part. No change, novation or amendment whatsoever in and to the liabilities and to any document related to the Liabilities shall affect the validity and the scope of this Agreement.

11.2 Reinstatement

If any payment by the Pledgor or any discharge given by the Trustee (whether in respect of the obligations of the Pledgor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

(a) the liability of the Pledgor and the Pledge shall continue as if the payment, discharge, avoidance or reduction had not occurred; and

(b) the Trustee shall be entitled to recover the value or amount of that security or payment from the Pledgor, as if the payment, discharge, avoidance or reduction had not occurred.

11.3 Waiver of defences

Neither the obligations of the Pledgor under this Agreement nor the Pledge will be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of its obligations under any Note Document or the Pledge (without limitation and whether or not known to it or any Collateralised Party), including:

(a) any time, waiver or consent granted to, or composition with, the Pledgor or other person;

(b) the release of any other person under the terms of any composition or arrangement with any creditor of any member of the group to which the Pledgor belongs;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against, or security over assets of, the Pledgor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Pledgor or any other person;

(e) any amendment (however fundamental), novation or replacement of a Note Document or any other document or security; or

(f) any insolvency or similar proceedings.

11.4 Immediate recourse

The Pledgor waives any right it may have of first requiring the Trustee to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Pledgor under this Agreement. This waiver applies irrespective of any law or any provision of the Terms and Conditions and/or the Final Terms to the contrary.

11.5 Appropriations

Until all the Liabilities have been irrevocably paid in full and all facilities which might give rise to Liabilities have irrevocably and unconditionally terminated, the Trustee may refrain from applying or enforcing any other moneys, security or rights held or received by the

Trustee in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Pledgor shall not be entitled to the benefit of the same.

11.6 **Additional Security**

The Pledge is in addition to, and independent of, any other security or guarantee the Trustee may now or hereafter hold in respect of the Liabilities. None of such security interests or guarantees shall prejudice, or shall be prejudiced by, or be merged or commingled in any way with, the Pledge.

12. DISCHARGE OF PLEDGE

12.1 **Final redemption**

Subject to Clause 12.2 (*Retention of Security*), if the Trustee is satisfied that all the Liabilities have been irrevocably paid in full, the Trustee shall at the request and cost of the Pledgor release and discharge (as appropriate) the Pledged Assets from the Pledge, including for the avoidance of doubt any excess proceeds pledged in accordance with Clause 6.3 (*Limitation on Realisation*).

12.2 **Retention of Security**

If the Trustee considers that any amount paid or credited to the Trustee under any Note Document is capable of being avoided or otherwise set aside on the Winding-up of the Pledgor or any other person, or otherwise, that amount shall not be considered to have been paid for the purposes of determining whether all the Liabilities have been irrevocably paid.

13. EXPENSES

The Pledgor shall, within three (3) Business Days of demand, pay to the Trustee the amount of all costs, losses, liabilities and reasonable expenses (including legal fees) incurred by the Trustee in relation to the Terms and Conditions and/or the Final Terms (including the administration, protection, realisation, enforcement or preservation of any rights under or in connection with this Agreement, or any consideration by the Trustee as to whether to realise or enforce the same, and/or any amendment, waiver, consent or release of the Terms and Conditions and/or the Final Terms and/or any other document referred to in this Agreement).

14. RIGHTS, WAIVERS AND DETERMINATIONS

14.1 **Ambiguity**

(a) Where there is any ambiguity or conflict between the rights conferred by law and those conferred by or pursuant to the Terms and Conditions and/or the Final Terms, the terms of the Terms and Conditions and/or the Final Terms shall prevail to the extent permitted by any applicable law.

(b) The provisions of this Agreement are without prejudice to the provisions of the Terms and Conditions and/or the Final Terms. In case of inconsistency, the provisions in the Terms and Conditions and/or the Final Terms shall prevail to the extent permitted by any applicable law.

14.2 **Exercise of rights**

No failure to exercise, nor any delay in exercising, on the part of the Trustee, any right or remedy under the Terms and Conditions and/or the Final Terms shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise of such right or remedy or the exercise of any other right or remedy. The rights and remedies provided in the Terms and Conditions and/or the Final Terms are cumulative and not exclusive of any rights or remedies provided by law.

14.3 **Determinations**

Any determination by or certificate of the Trustee under this Agreement is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

15. WAIVERS

None of the terms or provisions of this Agreement may be waived, altered, modified or amended, except by an instrument in writing, duly executed by or on behalf of the Trustee and the Pledgor. This Agreement and all obligations of the Pledgor hereunder shall be binding upon the successors and assigns of the Pledgor, and shall, together with the rights and remedies of the Trustee and the Collateralised Parties hereunder, inure to the benefit of the Trustee and the Collateralised Parties and their successors and assigns.

16. ASSIGNMENT

The Pledgor may not assign or transfer all or any part of its rights or obligations hereunder (i) except if permitted under the Terms and Conditions and/or the Final Terms or (ii) unless otherwise agreed upon by the Trustee. The Trustee and the Collateralised Parties may assign all or any of their respective rights hereunder. Any successor to or assignee of the Trustee and the Collateralised Parties shall be entitled to the full benefits hereof.

For the purpose of Article 1278 of the Luxembourg Civil Code, to the extent required under applicable law and without prejudice to the provisions in the Terms and Conditions and/or the Final Terms, the Trustee hereby expressly reserves the preservation of this Pledge and the security interest created thereunder in case of assignment, novation, amendment or any other transfer of the Secured Obligations or any other rights arising for it or the Secured Parties under the Notes.

17. NOTICES

Every notice, request, demand or other communication under this Agreement shall:

(a) be in writing delivered personally or by first-class prepaid letter (airmail if available), telex, telegram or cable.

(b) be sent;

(1) to the Pledgor at: Opus (Public) Chartered Issuance S.A, acting solely in relation to its compartment [X]

28 Boulevard F.W. Raiffeisen,

L-2411 Luxembourg,

Grand Duchy of Luxembourg

email: […]

(2) to the Trustee at: [Chartered Investment Germany GmbH

Am Fürstenwall 172A,

40217 Düsseldorf,

Germany][●]

email:[…]

[(3) to the Bank at: [Société Générale Luxembourg

11 Avenue Emile Reuter,

L- 2420 Luxembourg,

Grand-Duchy of Luxembourg][●]

email:[…]

or to such other address or telefax number as is notified by any party to the other parties to this Agreement.

18. TAXES AND STAMP DUTY

The Pledgor shall indemnify and keep indemnified the Trustee against any and all stamp, registration, VAT (Value Added Tax) and similar taxes or charges which may be payable in connection with the entry into, performance or enforcement of this Agreement (including penalties for late payment).

19. SEVERABILITY

Any provision in this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability, without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

20. COUNTERPARTS

This agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterpart were on a single copy of this Agreement.

21. HEADINGS

The Clause headings used in this Agreement are for convenience of reference only and shall not affect the construction of this Agreement.

22. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by Luxembourg law.

23. JURISDICTION CLAUSE

The parties hereby irrevocably submit to the exclusive jurisdiction of the courts of the City of Luxembourg (Grand Duchy of Luxembourg) to settle any dispute arising out or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement and any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").

This Clause is for the benefit of the Trustee only. As a result, the Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction.

To the extent allowed by law, the Trustee may take concurrent proceedings in any number of jurisdictions.

This Agreement has been duly executed in as many counterparts as there are parties hereto on the date stated at the beginning.

Schedule 1

Form of Notice to the Bank

Form of Notice of Pledge

[*LETTERHEAD OF PLEDGOR*]

From: **OPUS (PUBLIC) CHARTERED ISSUANCE S.A**., acting solely on behalf of its compartment [X] (the "**Pledgor**")
Attn.:
Address: 28 Boulevard F.W. Raiffeisen,
L-2411 Luxembourg,
Grand Duchy of Luxembourg
Tel:
Fax:
E-mail:

To: **[SOCIÉTÉ GÉNÉRALE Luxembourg][●] (**the **"Account Bank")**
Attn.: [M. François Blanche][●]
Address: [11, Avenue Emile Reuter, L-2420 Luxembourg][●]
Tel: [+352 47 93 11 50 24][●]
Fax: [+ 352 26 20 08 36][●]
E-mail: [francois.blanche@socgen.com][●]

Cc**:** **[CHARTERED INVESTMENT GERMANY GmbH (**the "**Trustee**"**)**
Address: Am Fürstenwall 172A, 40217 Düsseldorf, Germany][●]
Fax:
Email:
Attn.:

Luxembourg, [*date*]

Dear Sirs,

We refer to the account number(s) [●] opened and maintained in your books, including any sub-account(s) (the "**Account**").

We hereby give you notice of a first ranking pledge (gage de premier rang) granted by ourselves, as pledgor (the "**Pledgor**") in favour of [Chartered Investment Germany GmbH][●] as trustee (the "**Trustee**") over the Pledged Assets pursuant to an account pledge agreement dated [●] (the "**Account Pledge Agreement**"), a fully signed copy of which is attached hereto.

Terms defined in the Account Pledge Agreement will have the same meanings when used herein.

We request you to waive, for the benefit of the Trustee, any present and future lien, security interest, claim, option, pledge, charge, assignment, transfer or other encumbrance of any kind existing over the Pledged Assets in your favour or right of set-off or right of retention against the Pledgor.

All bank statements relating to the Account will be copied to the Trustee upon first demand of the Trustee. In this context, we formally authorise you to promptly provide to the Trustee, upon the Trustee's request, from time to time, any information with regard to the Account, the Pledged Assets and the transactions effected therewith during the term of the Account Pledge Agreement. We therefore release you of your professional secrecy obligation for any information transmitted in accordance with the Account Pledge Agreement to the Trustee and more generally, of any liability with regard to any damages whatsoever which you may incur owing to the transmission of such information.

It is a requirement of the Account Pledge Agreement that (i) we give you this notice on the date of the signing of the Account Pledge Agreement and (ii) you acknowledge receipt of this notice to us in the form which is attached hereto immediately upon receipt of this notice.

This notice and your acknowledgement and acceptance thereof will be governed by the laws of Luxembourg.

We kindly ask you to return the attached acknowledgement letter on the date hereof, duly executed on your behalf, to our above address, with a copy to the Trustee.

Yours sincerely,

The Pledgor

OPUS (PUBLIC) CHARTERED ISSUANCE S.A.

acting solely on behalf of its compartment [X]

By:

_____

Name:

Title:

Schedule 2

Form of Acknowledgement of Pledge

[*LETTERHEAD OF THE ACCOUNT BANK*]

From: [**SOCIÉTÉ GÉNÉRALE LUXEMBOURG**][●] (the "**Account Bank"**)
Attn.: [M. François Blanche][●]
Address: [11, Avenue Emile Reuter, L-2420 Luxembourg][●]
Tel: [+352 47 93 11 50 24][●]
Fax: [+ 352 26 20 08 36][●]
E-mail: [francois.blanche@socgen.com][●]

To: **OPUS (PUBLIC) CHARTERED ISSUANCE S.A** acting solely on behalf of its compartment [X] (the "**Pledgor**")
Attn.:
Address: 28 Boulevard F.W. Raiffeisen,
L-2411 Luxembourg,
Grand Duchy of Luxembourg
Tel:
Fax:
E-mail:

Cc: [**CHARTERED INVESTMENT GERMANY** GmbH][●] (the "**Trustee**")
Attn.:
Address: [Am Fürstenwall 172A, 40217 Düsseldorf, Germany][●]
Tel:
Fax:
E-mail:

Luxembourg, [*date*]

Dear Sir or Madam,

We refer to the notice of pledge dated [●] and regarding a pledge over a bank account entered into between [Chartered Investment Germany GmbH][●] (the "**Trustee**") and Opus (Public) Chartered Issuance S.A acting solely in relation to its Compartment [X] (the "**Pledgor"**) on [●] (the "**Pledge Agreement**") for the purpose of creating a pledge over any claim the Pledgor may have to the credit balance of the account as listed hereunder (the "**Account**") opened in the name of the Pledgor with our bank (the "**Account Bank**"):

(1) […] Account: Root number […], and any associated sub-account

(2) […] Account: Root number […], and any associated sub-account

We confirm and agree the following:

1. The Account Bank by signing hereunder for acceptance acknowledges and accepts the existence of the Pledge and hereby releases any pledge or lien resulting from the application of its general terms and conditions (the "**Account Bank's General Terms and Conditions**") or any other agreement over the Account and waives any right of retention, set-off and, more generally, any rights that may adversely affect the Pledge, being

understood that the Account Bank shall maintain the right to debit the Account of its annual fee charged to the Pledgor as well as its expenses related to the functioning of the Account. The Account Bank has not previously received any other notice of pledge, charge, assignment or other in respect of the Account. Notwithstanding the foregoing, the Bank's right of uniqueness of accounts and right of set-off as described under Clauses [7.1 and 7.2][●] of the Account Bank's General Terms and Conditions[, and clause [4.2 (*Cash Accounts*)][●] of the custody agreement dated [15 April 2019][●] and entered into between the Account Bank and the Pledgor (the "**Custody Agreement**")] shall remain unchanged and in full effect.

2. The Account Bank takes notice of the terms of the Pledge Agreement (of which it has received a copy) and, in particular of clause 4 (*Operation of Pledged Account*). According to this clause 4, until the occurrence of an Enforcement Event (as defined in the Pledge Agreement), the Account shall not be blocked and, without prejudice to the security interest created pursuant to this Pledge Agreement, the Pledgor shall be allowed to continue to operate the Account. Following the occurrence of an Enforcement Event, the Account Bank notes that this authorisation may at any moment be revoked by the Trustee by giving written notice to the Account Bank (the "**Notice of Enforcement**" substantially in the form attached in Schedule 3 of the Pledge Agreement), with a copy to the Pledgor, as follows:

(a) by fax to the attention of [●] at the following fax number: [●]; and

(b) by registered letter with acknowledgement of receipt at the following address: [●].

If at any time following an Enforcement Event under the Pledge Agreement the Trustee delivers to the Account Bank a Notice of Enforcement, this authorisation to operate the Account will be revoked automatically and the Account be blocked one (1) banking day (the "**Banking Day**"), meaning any day on which banks are open for business purposes in Luxembourg, after the receipt of the Notice of Enforcement.

The Account shall then be blocked and the Pledgor shall not be allowed to dispose of any Pledged Assets (as defined in the Pledge Agreement) or otherwise make any operations in respect of the Account, except with the prior written consent of the Trustee. After having blocked the Account, we will no longer comply with any instructions from the Pledgor with respect to the Account but shall accept any instructions from the Trustee in relation to the Account, which the Trustee is irrevocably authorised by the Pledgor to operate.

Before using its power of instruction on the account blocked in accordance with the above, the Trustee shall provide us upon written request by the Account Bank acting reasonably, with the following information:

- a list of the names of the signatories authorised to manage and operate the Pledged Account on behalf of the Trustee,
- a certified copy of the identity card of each such signatory,
- a specimen signature of each such signatory, and
- the type of regime applicable to signatures (individual or collective).

In case of any change in relation to the authorised signatories of the Trustee, the Trustee shall inform us without delay of the newly authorised signatories and send us certified copies of their identities.

Any transfers, realisations or enforcement that the Account Bank may conduct in favour of or on behalf of the Trustee shall in any event be limited to the value of the cash claims, securities and credit balances of the Account on the date of any transfer, realisation or enforcement.

3. Notwithstanding anything to the contrary contained herein, the Pledgor formally authorises us to promptly provide to the Trustee, upon the Trustee's request, from time to time, any information with regard to the Account, the Pledged Assets and the transactions effected therewith during the term of the Pledge Agreement. Therefore, the Pledgor releases us of our professional secrecy obligation for any information transmitted in

accordance with the Pledge Agreement to the Trustee and more generally, of any liability with regard to any damages whatsoever which we may incur owing to the transmission of such information.

4. The acceptance of the terms of the Pledge Agreement by the Account Bank does not imply any obligation for the Account Bank to guarantee any commitments of the Pledgor towards the Trustee or towards any other party to any other agreement mentioned in the Pledge Agreement. The Account Bank hereby expressly disclaims any warranty, guarantee, conditions, covenant and representations regarding any other agreement referred to in the Pledge Agreement as well as regarding the conformity of the provisions of the Pledge Agreement with Luxembourg law. It is specifically agreed that the Account Bank shall have no responsibility nor duty to check that the conditions set out in the Pledge Agreement or any other agreement and defined in these agreements as "**Enforcement Event**" are fulfilled, nor to check that the operation of the Account by the Pledgor is made according to any agreement mentioned in the Pledge Agreement. Furthermore, the Account Bank has no obligation of any kind of information, control, monitoring vis-à-vis the Trustee before the blocking of the Account.

5. As a consequence, the Pledgor and the Trustee expressly accept that the Account Bank shall not assume any other obligation than:

- those expressly provided for in this acknowledgement or in the provisions of Luxembourg law relating to pledges and;
- upon occurrence of an enforcement of the Pledge (clause 6 (*Enforcement*) of the Pledge Agreement), to act according to the actions which the Trustee requests the Account Bank to take.

6. In addition to its obligations foreseen in the Pledge Agreement, the Trustee accepts to send all notices foreseen in the Pledge Agreement to the Account Bank by registered mail or special courier service and by fax to the following number [+352-26 20 08 36][●] before 17:00 (5:00 PM) Luxembourg time.

7. All reasonable costs and expenses (including without limitation, legal fees) incurred by the Account Bank in the lawful exercise of the powers and rights hereby conferred shall be payable by the Pledgor.

8. The Pledgor and the Trustee hereby acknowledge that the Account Bank shall not be liable for any loss or damage suffered by the Pledgor or the Trustee, save if such loss or damage is suffered as a result of willful misconduct or gross negligence of the Account Bank. The Pledgor will indemnify the Account Bank and keep the Account Bank indemnified against all reasonable and duly documented damages, losses, actions, claims, expenses, demands and liabilities which may be incurred by or made against the Account Bank for anything done or omitted in the exercise or purported exercise of the powers contained herein other than to the extent that such damages, losses, actions, claims, expenses, demands and liabilities are incurred or made against the Account Bank as a result of gross negligence or willful misconduct of the Account Bank.

9. For the avoidance of any doubt, to be opposable to us, the pledge on any future account(s) to be opened with the Account Bank shall have to be subject to (i) a similar notice of pledge from the Pledgor specifying expressly the account number concerned and (ii) a similar acknowledgement letter from our bank.

10. These undertakings are for the benefit of the Account Bank only and shall in no way affect the rights of the Trustee or the obligations of the Pledgor under the Pledge Agreement, or the existence, perfection, continuity or enforceability of the Pledge constituted there under. In case of discrepancies between the Pledge Agreement and this acknowledgement, the latter shall prevail insofar as the Account Bank is concerned.

11. It is agreed that the Account Bank shall have neither responsibility nor duty to check whether the signatures on behalf of the Trustee under the Notice of Enforcement and the release notice are authorized signatures and validly bind the Trustee.

12. All capitalised terms used in this acknowledgement and not otherwise defined herein have the same meaning given to them in the Pledge Agreement or in the notice of pledge.

13. This acknowledgement is governed by and to be construed according to Luxembourg law. The courts in Luxembourg-City, Grand-Duchy of Luxembourg are the competent courts for any dispute in relation to this acknowledgement.

Yours faithfully

[Société Générale Luxembourg S.A.][●]

as **Account Bank**

By: _____

Name:

Title:

Schedule 3

Notice of Enforcement

[*LETTERHEAD OF THE TRUSTEE*]

To: **[SOCIÉTÉ GÉNÉRALE LUXEMBOURG][●] (the "Account Bank")**
Attn.: [M. François Blanche][●]
Address: [11, Avenue Emile Reuter, L-2420 Luxembourg][●]
Tel: [+ 352 47 93 11 50 24][●]
Fax: [+ 352 26 20 08 36][●]
E-mail: [francois.blanche@socgen.com][●]

From: **[CHARTERED INVESTMENT GERMANY GmbH][●] (the "Trustee")**
To the attention of:
Address: [Am Fürstenwall 172A, 40217 Düsseldorf, Germany][●]
Email:

Cc: **OPUS (PUBLIC) CHARTERED ISSUANCE S.A**. acting solely on behalf of its compartment [X] **(the "Pledgor")**
To the attention of: [●]
Address: 28 Boulevard F.W. Raiffeisen,
L-2411 Luxembourg,
Grand Duchy of Luxembourg
Email: [●]

By return of telefax

[DATE]

Ladies and Gentlemen

We refer to the notice of pledge dated [●] and regarding a pledge agreement dated [●], under which Opus (Public) Chartered Issuance S.A. acting solely in relation to its Compartment [X] as pledgor (the "**Pledgor"),** has granted a first ranking pledge to [Chartered Investment Germany GmbH][●] as trustee (the "**Trustee"),** on all amounts and assets which presently or in the future are held in or stand to the credit of (i) a current account with [●] (the "**Account")** opened in the name of the Pledgor with the Account Bank, as well as any other claim the Pledgor may have against the Account Bank in relation to such account (the "**Account Pledge Agreement").**

We hereby give you notice, for the purpose of Clause 6 of the Account Pledge Agreement, that an Enforcement Event (as defined in the Account Pledge Agreement) has occurred.

We hereby request that, upon the receipt of this notice and a phone call from us confirming the sending of this notice, you:

a. block the Account within the time limit provided for in your Acknowledgement.

b. not accept or execute any instructions by the Pledgor or any other person acting on behalf of or in the name of the Pledgor in respect of the Account; and

c. notify the Trustee once the blocking of the Account has become effective.

Following the blocking of the Account, we, as the Trustee, are authorised to collect the amounts standing to the credit of the Account and to take any other action necessary to enforce the Pledge in accordance with the terms of the Account Pledge Agreement.

Please transfer EUR [ ] from the Account to [*Account Number].*

All capitalised terms used in this notice and not otherwise defined herein have the same meaning given to them in the Account Pledge Agreement.

This notice is governed by and to be construed according to Luxembourg law. The courts in Luxembourg-City, Grand-Duchy of Luxembourg are the competent courts for any dispute in relation to this notice.

The Trustee

[Chartered Investment Germany GmbH][●]

By: .....

Name: .....

Title: .....

Schedule 4

Confirmation

[LETTERHEAD OF THE ACCOUNT BANK]

From: **[SOCIÉTÉ GÉNÉRALE LUXEMBOURG][●] (the "Account Bank")**
Attn.: [M. François Blanche][●]
Address: [11, Avenue Emile Reuter, L-2420 Luxembourg][●]
Tel: [+ 352 47 93 11 50 24][●]
Fax: [+ 352 26 20 08 36][●]
E-mail: [francois.blanche@socgen.com][●]

To: [**Chartered Investment Germany GmbH][●]** (the "**Trustee**")
Attn.:
Address: [Am Fürstenwall 172A, 40217 Düsseldorf, Germany][●]
Tel:
Fax:
E-mail:

Cc: **OPUS (PUBLIC) CHARTERED ISSUANCE S.A** acting solely on behalf of its compartment [X] (the "**Pledgor**")
Attn.:
Address: 28 Boulevard F.W. Raiffeisen,
L-2411 Luxembourg,
Grand Duchy of Luxembourg
Tel:
Fax:
E-mail:

By return of telefax

[DATE]

Dear Sirs

We refer to the notice of pledge dated [●] [2026][2027], and regarding an account pledge agreement dated [●] [2026][2027]entered into between Opus (Public) Chartered Issuance S.A. acting solely in relation to its Compartment [X] as pledgor (the "**Pledgor")** and [Chartered Investment Germany GmbH][●] as trustee (the "**Account Pledge Agreement")** for the purpose of creating a pledge over any claim the Pledgor may have to the credit balance of the Account (as defined therein) opened in the name of the Pledgor with our bank, as well as any other claim the Pledgor may have against our bank in relation to such Account.

We hereby acknowledge the receipt of the Notice of Enforcement dated [DATE] (the "**Notice of Enforcement**") and confirm that:

(a) the bank account having IBAN number [●] as referred to in the Notice of Enforcement have been effectively blocked; and

(b) we will not execute any instructions whatsoever given by the Pledgor and/or any authorised signatories acting on its behalf in relation to the Account; and

(c) we will exclusively execute instructions given by the Trustee in relation to the Account.

Capitalized terms used in this confirmation and not otherwise defined herein have the same meaning ascribed to them in the Account Pledge Agreement.

This confirmation and any non-contractual obligations arising out of or in connection with it are governed by the laws of the Grand Duchy of Luxembourg.

The courts of Luxembourg-City have exclusive jurisdiction to settle any dispute arising out of or in connection with this Confirmation (including a dispute relating to the existence or validity of this Confirmation or any non-contractual obligation arising out of or in connection with this Confirmation).

Yours faithfully

[Société Générale Luxembourg S.A.][●]

as **Account Bank**

By: .....

Name: .....

Title: .....

The Pledgor

OPUS (PUBLIC) CHARTERED ISSUANCE S.A.

By:

Name:

Title:

The Trustee

[Chartered Investment Germany GmbH][●]

By:

Name:

Title:

[*insert if a security assignment agreement with respect to any Funding Loans/Hedging Agreement/Security Agreement will be entered into:*

Anlage 4 / *Annex 4*

SICHERUNGSABTRETUNGSVERTRAG / SECURITY ASSIGNMENT AGREEMENT

]

ANNEX 3
Hedging Counterparties and Securities Agreement Counterparties

Each of the following legal entities may be specified in the Final Terms as a "**Hedging Counterparty**" or "**Securities Agreement Counterparty**" (each a "**Counterparty**") or as "**Calculation Agent**".

Name of the Counterparty	Registered office	General description of the Counterparty
ABN AMRO Bank N.V.	Gustav Mahlerlaan 10, 1082PP, Amsterdam, Netherlands	ABN AMRO Bank N.V. operates as a bank. The Bank provides savings, credit and debit cards, loans, insurance, investments, mortgages, and pension plans and provisions, as well as renders online and mobile banking services.
Australia and New Zealand Banking Group Limited	c/o ANZ CENTRE MELBOURNE, Level 9, 833 Collins Street, Docklands, 3008, Melbourne, Australia	ANZ Group Holdings Limited operates as a holding company. The Company, through its subsidiaries, provides banking and financial products and services to retail and business customers. ANZ Group Holdings offers loans, transaction and institutional banking services, deposits, and other financial products.
Banco Bilbao Vizcaya Argentaria Sociedad Anónima - BBVA	Plaza de San Nicolás 4, 48005 Bilbao, Spain	Banco Bilbao Vizcaya Argentaria, S.A. attracts deposits and offers retail, wholesale, and investment banking services. The Bank offers consumer and mortgage loans, private banking, asset management, insurance, mutual funds, and securities brokerage services. Banco Bilbao Vizcaya Argentaria operates in Europe, Latin America, United States, China, and Turkey.
Banco Santander S.A.	Paseo de Pereda 9-12, 39004 Santander, Spain	Banco Santander S.A. attracts deposits and offers retail, commercial and private banking, and asset management services. The Bank offers consumer credit, mortgage loans, lease financing, factoring, mutual funds, pension funds, insurance, commercial credit, investment banking services, structured finance, and advice on mergers and acquisitions.
Bank Julius Bär Deutschland AG	An der Welle 1, 60322 Frankfurt am Main, Germany	Bank Julius Baer Deutschland AG provides financial services. The Company offers asset planning, investment, loan, financing, and other related services. Bank Julius Baer Deutschland serves customers in Germany.
Bank Julius Bär & Co. AG	Bahnhofstrasse 36, 8001 Zürich, Switzerland	Bank Julius Bar & Co. AG is headquartered in Switzerland. The company's line of business includes branches or agencies of foreign banks which specialize in commercial loans, especially trade finance.

Name of the Counterparty	Registered office	General description of the Counterparty
Bank of America, National Association	100 North Tryon Street, 28202, Charlotte, United States of America	Bank of America, National Association operates as a bank. The Bank offers saving and current account, housing and auto loans, online banking, mortgage, credit and debit cards, investment planning, and corporate finance services.
Bank of Montréal	129 Rue Saint-Jacques, H2Y 1L6, Montreal, Canada	Bank of Montreal, doing business as BMO Financial Group, is a Canadian chartered bank which operates throughout the world. The Bank offers commercial, corporate, governmental, international, personal banking, and trust services. Bank of Montreal also offers full brokerage, underwriting, investment, and advisory services.
Bank of China (Hong Kong) Limited	14/F BANK OF CHINA TOWER, NO 1 GARDEN RD, Central and Western District, Hong Kong	Bank of China Limited provides banking services. The Company offers deposits, loans, foreign currency transaction, fund settlement, and other services. Bank of China provides its services to individuals, enterprises, and other clients.
Barclays Bank PLC	1 CHURCHILL PLACE, E14 5HP, LONDON, United Kingdom of Great Britain and Northern Ireland	Barclays Bank PLC operates as a banking and financial services. The Bank offers personal, retail, corporate banking, as well as wealth management, investment banking, consumer finance, treasury, and insurance services.
BBVA Global Markets B.V.	Calle Sauceda 28, Edificio Asia, 28050, Madrid, Spain	BBVA Global Markets BV was founded in 2009. The Company's line of business includes the management of funds, trusts, and foundations organized for purposes other than religious, educational, charitable, and nonprofit research.
BBVA Global Securities B.V.	Calle Sauceda, 28, 28050, Madrid, Spain	BBVA Global Securities, B.V., provides financial services in investment banking and securities. The Company offers clearing and settlement of securities transactions, issuer services, and securities custody and safekeeping. BBVA Global Securities BV serves institutional clients across Mexico, Spain, and South America.
BNP Paribas Issuance B.V.	Parnassusweg 789, 1082LZ, Amsterdam, Netherlands	BNP Paribas Issuance B.V. operates as a special purpose entity. The Company was formed for the purpose of issuing debt securities to repay existing credit facilities, refinance indebtedness, and for acquisition purposes.
BNP PARIBAS	16 BOULEVARD DES ITALIENS, 75009, PARIS, France	BNP Paribas provides commercial, retail, investment, and private and corporate banking services. The Bank offers asset management and investment advisory services to institutions and individuals.

Name of the Counterparty	Registered office	General description of the Counterparty
BofA Finance LLC	C/O THE CORPORATION TRUST COMPANY, CORPORATION TRUST CENTER, 1209 ORANGE ST, 19801, WILMINGTON, United States of America	BofA Finance LLC provides financial services. The Company offers issuance, administration, and repayment of its debt securities guaranteed by its parent.
BOFA SECURITIES EUROPE SA	RUE LA BOETIE, 51, 75008, Paris, France	BofA Securities Europe SA operates as an institutional broker. The Company offers fixed income, currency, and commodities financial instruments dealing, as well as investment banking advisory, underwriting, and post trade related services. BofA Securities Europe serves health care, public, non-profit organization, real estate, and technology sectors.
CAIXABANK SA	CALLE PINTOR SOROLLA, 2 – 4, 46002, Valencia, Spain	CaixaBank, S.A. provides banking services. The Bank offers portfolio management, insurance, investment advisory, international banking, and other specialist financial services.
Canadian Imperial Bank of Commerce - CIBC	81 Bay Street, Toronto, Ontario M5J 0E7, Canada	Canadian Imperial Bank of Commerce provides banking and financial services to consumers, individuals, and corporate clients.
CIBC Capital Markets (Europe) S.A.	2C, rue Albert Borschette, L-1246 Luxembourg, Luxembourg	CIBC Capital Markets (Europe) S.A. operates as an investment management firm. The Firm offers commercial and business banking, personal accounts, credit cards, mortgages, lending, investment and wealth management, cash flows, insurance, and other services. CIBC Capital Markets (Europe) serves individuals, businesses, and other communities.
Citadel Securities (Europe) Limited	120 London Wall, EC2Y 5ET, London, United Kingdom of Great Britain and Northern Ireland	Citadel Securities (Europe) Limited operates as a multi-strategy alternative investment management company. The Company focuses on commodities, credit and convertibles, equities, fixed income, and quantitative strategies.
Citadel Securities GCS (Ireland) Limited	ONE GRAND CANAL SQUARE, 5TH FLOOR, DUBLIN 2, D02 P820, DUBLIN, Ireland	Citadel Securities Gcs (Ireland) Limited was founded in 2017. The company's line of business includes the operation of national commercial banks.
Citadel Securities LLC	c/o The Corporation Trust Company, Corporation Trust	Citadel Securities LLC provides services in the capital markets and financial services industry. The Company offers liquidity provision, market making in equities, options, fixed

Name of the Counterparty	Registered office	General description of the Counterparty
	Center, 1209 Orange Street, Wilmington, Delaware 19801, United States	income, and FX, and corporate solutions for institutional clients. Citadel Securities LLC serves institutional clients and professional counterparties across Europe, the United States, and Asia Pacific.
Citibank, National Association	5800 S Corporate Place, 57108, Sioux Falls, United States of America	Citibank, N.A. provides banking and financial services. The Company offers consumer banking, institutional banking, payments, lending, markets, wealth, and transaction services. The company serves individuals, corporations, governments, institutions, and investors internationally.
Citigroup Inc.	C/O The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, United States	Citigroup Inc. is a diversified financial services holding company that provides a broad range of financial services to consumers & corporate clients. Services include investment banking, retail brokerage, corporate banking & cash management products & services worldwide.
Citigroup Global Markets Europe AG	Börsenplatz 9, 60313 Frankfurt am Main, Germany	Citigroup Global Markets Europe AG specialises in corporate and investment banking and offers comprehensive financial concepts in the areas of investment banking, fixed income, foreign exchange, equities and derivatives as well as global transaction services. Citigroup Global Markets Europe AG holds a banking license.
Citigroup Global Markets Holdings Inc.	388 Greenwich Street New York, NY 10013, USA	Citigroup Global Markets Holdings Inc. is a diversified financial services holding company that provides a broad range of financial services to consumers & corporate clients. Services include investment banking, retail brokerage, corporate banking & cash management products & services worldwide.
Commerzbank AG	Kaiserstraße 16, 60311 Frankfurt am Main, Germany	The Counterparty is engaged in the deposit taking business and offers banking services to retail and corporate clients. The Counterparty offers mortgage loans as well as services in the fields of securities brokerage, asset management, private banking, foreign exchange trading and treasury worldwide. More detailed information on this Counterparty is available on its website: https://www.commerzbank.de/
Commonwealth Bank of Australia	Commonwealth Bank Place South, Level 1,11 Harbour Street 2000, SYDNEY, Australia	Commonwealth Bank of Australia provides banking, life insurance, and related services for individuals, small businesses, and medium sized commercial enterprises. The Bank offers corporate and general banking, international financing, institutional banking, and stock broking and funds management such as super annuation product.

Name of the Counterparty	Registered office	General description of the Counterparty
Crédit Agricole Corporate and Investment Bank - CACIB	12 Place des États-Unis, 92120 Montrouge, France	Credit Agricole Corporate and Investment Bank provides investment banking services. The Company offers banking, equity capital markets, tax leasing, debt, bond, treasury, export and trade finance, and transaction services. Credit Agricole Corporate and Investment Bank serves customers in France.
Crédit Agricole S.A.	12 Place des États-Unis, 92120 Montrouge, France	Credit Agricole SA operates as a bank holding company. The Company, through its subsidiaries, offers banking, insurance, consumer finance, leasing, and factoring services, as well as designs and manages financial products.
CTBC Bank Co., Ltd.	No. 188, Jingmao 2nd Rd., Nangang District, 115606, Taipei, Taiwan	CTBC Bank Co., Ltd. provides banking and financial services. The Company offers deposits, loans, receivables, securities, cash equivalents, debt investments, and other banking services. CTBC Bank provides services for enterprises and individuals.
Daiwa Capital Markets Europe Limited	5 King William Street, EC4N 7AX, London, United Kingdom of Great Britain and Northern Ireland	Daiwa Capital Markets Europe Limited operates as an investment advisory firm. The Company offers services on equity, fixed income, investment banking, convertible bonds, mergers and acquisitions, and corporate finance.
Danske Bank A/S	Bernstorffsgade 40, 1577 København V, Denmark	The Counterparty is one of the largest financial institutions in Northern Europe. Being a universal bank, it offers services to corporate, retail and institutional clients.
DBS Bank Ltd.	12 Marina Boulevard, Marina Bay Financial Centre, Singapore 018982	DBS Bank Ltd. operates as a bank. The Bank offers wealth management, personal, and business banking services.
DekaBank Deutsche Girozentrale	Große Gallusstraße 14, 60315 Frankfurt am Main, Germany	The Counterparty is a German credit institution domiciled in Berlin and Frankfurt am Main. It is the investment firm of the German Savings Banks Finance Group (*Deutschen Sparkassen-Finanzgruppe*).
DEUTSCHE BANK AKTIENGESELLSCHAFT	Taunusanlage 12, 60325, Frankfurt am Main; Germany	Deutsche Bank AG is a global financial service provider delivering commercial, investment, private, and retail banking. The Bank offers debt, foreign exchange, derivatives, commodities, money markets, repo and securitization, cash equities, research, equity prime services, loans, convertibles, advice on M&A and IPO's, trade finance, retail banking, asset management, and corporate investments.
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	Platz der Republik, 60265 Frankfurt am Main, Germany	The Counterparty is the central institution of Genossenschaftliche FinanzGruppe and is majority-owned by those who co-operate directly with it – the approximately 900

Name of the Counterparty	Registered office	General description of the Counterparty
		Volksbanken Raiffeisenbanken in Germany that are connected to it. DZ BANK is a central bank of the Volksbanken Raiffeisenbanken. The range of services offered by DZ BANK ranges from conventional and innovative products to structuring and issuing as well as to trading and distribution on the equity and debt market. DZ BANK is furthermore a commercial bank for enterprises and institutions that need a supra-regional bank.
EFG BANK AG	Bleicherweg 8, 8001, Zurich, Switzerland	EFG Bank AG operates as a bank. The Bank provides banking, asset management, investment counselling and funds, securities brokerage, trust, credit cards, payments, bonds, and financing services to individuals and institutional clients.
Erste Group Bank AG	Am Belvedere 1, 1100 Vienna, Austria	The Counterparty is one of the largest banking groups in central and eastern Europe, with 16.4 million clients. It belongs to the Austrian Savings Banks Group (*Sparkassengruppe Österreich*) and is a member of the Austrian Savings Banks Association (*Österreichischer Sparkassenverband*).
GOLDMAN SACHS GROUP INC	c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, United States	The Counterparty, a bank holding company, is a global investment banking and securities firm specialising in investment banking, trading and principal investments, asset management and securities services. The Counterparty provides its services to enterprises, financial institutions, governments and high-net-worth individuals. More detailed information on this Counterparty is available on its website: http://www.gs.com
Goldman Sachs Bank Europe SE	Marienturm, Taunusanlage 9 - 10, 60329, Frankfurt am Main	Goldman Sachs Bank Europe SE operates as an institutional brokerage firm. The Firm offers financing, securities, asset management, consumer, fundamental, analysis, transaction, and investment banking services.
Goldman Sachs International	Plumtree Court, 25 Shoe Lane, EC4A 4AU, London, United Kingdom of Great Britain and Northern Ireland	Goldman Sachs International provides financial services. The Company offers investment banking, securities, and investment management services to corporations, financial institutions, and governments.
Hamburger Sparkasse AG	Dammtorstraße 1, 20354 Hamburg, Germany	Hamburger Sparkasse offers a diversified portfolio of financial services for retail and institutional clients in the Hamburg metropolitan region.
Helaba Landesbank Hessen Thüringen Girozentrale	Neue Mainzer Straße 52-58, 60311 Frankfurt am Main, Germany	Helaba is active in three business areas: Wholesale Business, S-Group Business (*Verbundgeschäft*) and Public Development and Infrastructure Business. As the S-Group bank, it provides products and services to support the savings banks.

Name of the Counterparty	Registered office	General description of the Counterparty
HSBC Bank plc	8 CANADA SQUARE, E14 5HQ, LONDON, United Kingdom of Great Britain and Northern Ireland	HSBC Bank PLC provides banking and financial services. The Bank offers personal and business banking, home loans, borrowing, investments, insurance, non-resident services, and online banking services.
ING Bank N.V.	Bijlmerdreef 106, 1102 CT Amsterdam, Netherlands	ING Bank N.V. provides banking services. The Bank offers retail, direct, commercial, and investment banking, as well as asset and portfolio management, insurance, and treasury services. ING Bank serves individuals, corporations, and institutions.
ING Groep NV	Bijlmerdreef 106, 1102 CT Amsterdam, Netherlands	The Counterparty offers financial services for retail clients, enterprises and other institutional clients. The products and services offered by the Counterparty include retail banking, direct banking, commercial banking services, investment banking, asset and portfolio management, insurance services as well as private banking and treasury services. The Counterparty provides its services throughout the Netherlands. More detailed information on this Counterparty is available on its website: http://www.ing.com
INTERACTIVE BROKERS (U.K.) LIMITED	20 Fenchurch Street, Floor 12, London EC3M 3BY, United Kingdom	Interactive Brokers (U.K.) Limited is an Anglo-Saxon broker. The broker enables trading in stocks, bonds, options, futures, currencies, metals and other markets with both cash and margin accounts. Further information can be found on its website: https://www.interactivebrokers.com/de/home.php
Interactive Brokers Group, Inc.	c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808, United States	Interactive Brokers Group Inc. is an Anglo-Saxon broker. The broker enables trading in stocks, bonds, options, futures, currencies, metals and other markets with both cash and margin accounts. Further information can be found on its website: https://www.interactivebrokers.com/de/home.php
Intesa Sanpaolo	Piazza San Carlo, 156 10121 Turin, Italy	The Counterparty is engaged in the deposit taking business and offers banking and financial services. The Counterparty's offering comprises consumer loans, asset management, online banking, merchant banking, securities trading, factoring, lease financing and the management of mutual funds. The Counterparty operates branches throughout Italy as well as branches in other European countries, in Asia and the United States. More detailed information on this Counterparty is available on its website: http://www.intesasanpaolo.com
Jane Street Capital, LLC	c/o United Corporate Services, Inc., 800 North State Street,	Jane Street Capital, LLC operates as a brokerage firm. The Company buys and sells securities such as stocks, bonds, mutual funds, commodities, equities, and currencies.

Name of the Counterparty	Registered office	General description of the Counterparty
	Suite 304, Dover, Delaware 19901, United States	
Jane Street Europe Limited	2 & A HALF, DEVONSHIRE SQUARE, EC2M 4UJ, London, United Kingdom of Great Britain and Northern Ireland	Jane Street Europe Ltd. provides quantitative proprietary trading services. The Company focuses on hiring and training programs, including organized classes and seminars, discussions, and one-on-one mentorship.
Jane Street Netherlands B.V.	Strawinskylaan 1657, 1077 XX, Amsterdam, Netherlands	Jane Street Netherlands B.V. is a proprietary trading and financial services firm that engages in trading a wide range of financial instruments, including equities, bonds, derivatives, and exchange-traded products. The company operates as part of the global Jane Street Group and focuses on liquidity provision, market making, and quantitative trading strategies in international financial markets
JPMorgan Chase Bank, National Association	1111 Polaris Pkwy, 43240, Columbus, United States of America	JPMorgan Chase Bank, National Association provides private banking and wealth management services. The Company offers portfolio management, investment strategies, personal and business banking, custody services, and lending. The company serves individuals and families through private bank offices in the United States and other markets from its New York office.
J.P. Morgan Securities plc	25 Bank Street, Canary Wharf, London, United Kingdom	J.P. Morgan Securities plc is active in international investment banking, including activities in markets, investor services and banking. In these businesses, J.P. Morgan Securities plc's activities include issuing government and corporate bonds, equities and other securities, arranging private placements and convertible bonds, trading in bonds, equity securities, commodities, swaps and other derivatives, brokerage and clearing services for exchange-traded futures and options contracts, loan origination and investment banking advisory services. J.P. Morgan Securities plc holds a banking licence.
J.P. Morgan Structured Products B.V.	Herikerbergweg 238 Luna ArenA Amsterdam, 1101 CM, Netherlands	The activities of J.P. Morgan Structured Products B.V. mainly comprise the issuance of securitised derivatives such as bonds, warrants and certificates, including equity-linked bonds, reverse convertible and market participation bonds, and the subsequent hedging of these exposures.

Name of the Counterparty	Registered office	General description of the Counterparty
KBC BANK	AVENUE DU PORT 2, MOLENBEEK-SAINT-JEAN, 1080, BRUXELLES, Belgium	KBC Bank NV operates as a bank. The Bank provides commercial banking services such as corporate banking, treasury activities, finance, private equity, loans, cash management, custody, insurance, leasing, and brokerage services. KBC Bank serves clients in Belgium.
Landesbank Baden-Württemberg (LBBW)	Am Hauptbahnhof 2, 70173 Stuttgart, Germany	LBBW acts as the central bank for the savings banks in Baden-Württemberg, Rhineland-Palatinate and Saxony. Within the state capital of Stuttgart, BW-Bank performs the tasks of a municipal savings bank for LBBW.
Leonteq Securities AG	Europaallee 39, 8004 Zurich, Switzerland	Leonteq Securities AG is an independent technology and service provider for investment solutions. The Counterparty operates in three business areas; structured solutions, pensions solution and platform development. More detailed information on this Counterparty is available on its website: https://de.leonteq.com/our-services/
Leonteq Securities AG Guernsey Branch	Leonteq Securities AG, Guernsey Branch, Block F - Level 1, Hirzel Court, St Peter Port, Guernsey GY1 2NH, Channel Islands	Leonteq Securities AG Gurnsey Branch is an independent technology and service provider for investment solutions. The Counterparty operates in three business areas; structured solutions, pensions solution and platform development. More detailed information on this Counterparty is available on its website: https://de.leonteq.com/our-services/
Lloyds Banking Group PLC	The Mound, Edinburgh EH1 1YZ, Scotland, United Kingdom	Through subsidiaries and affiliated companies, the Counterparty offers a range of banking and financial services. The Counterparty's offering comprises retail banking, mortgages, retirement planning, asset management, insurance services as well as services for corporate clients and treasury services. More detailed information on this Counterparty is available on its website: http://www.lloydsbankinggroup.com
Lloyds Bank Corporate Markets plc	25 GRESHAM STREET, EC2V 7HN, LONDON, United Kingdom of Great Britain and Northern Ireland	Lloyds Bank Corporate Markets PLC provides financial services. The Company offers commercial banking, insurance, mortgages, motor finance, and other financial services.
Lloyds Bank plc	25 GRESHAM STREET, EC2V 7HN, LONDON, United Kingdom of Great Britain and Northern Ireland	Lloyds Bank PLC provides banking and financial services. The Bank offers current accounts, credit cards, savings, investments, share dealing, mortgages, loans, car finance, insurance, and private banking services. Lloyds Bank serves customers in the United Kingdom.

Name of the Counterparty	Registered office	General description of the Counterparty
MAREX FINANCIAL	155 Bishopsgate, London, EC2M 3TQ, England, United Kingdom	The company offers brokerage services in the area of commodities and financial instruments. It offers voice-based and electronic order systems for trading agricultural commodities, metals and energy products, as well as FX products, futures and options.
Macquarie Bank Limited	Level 1, 1 Elizabeth Street, 2000, SYDNEY, Australia	Macquarie Bank Limited operates as a bank. The Company offers advisory and capital markets, trading and hedging, funds management, asset finance, financing, and research and retail financial services.
Mediobanca SpA	Piazzetta Enrico Cuccia 1, Milan, 20121 Italy	The Counterparty is an Italian investment bank that offers advisory services to clients in Italy and abroad and that provides various types of financing, from the traditional bank loan to complex capital markets products. The retail banking business comprises consumer loans and mortgages, which are offered in addition to the taking of deposits and asset management.
Mirae Asset Securities Co., Ltd.	26, Eulji-ro 5gil, Jung-gu, Seoul, Center 1 building, East Tower, 04539, Seoul, KR-11, Korea (Republic of)	Mirae Asset Securities Co.,Ltd. provides comprehensive wealth management services. The Company offers fixed income securities brokerage, securities dealing, equity underwriting, and other services. Mirae Asset Securities also deals with mergers and acquisitions, foreign currency, and financial derivatives.
Mizuho Bank Europe N.V.	Strawinskylaan 3053, Amsterdan Atrium 3rd Floor, 1077ZX, Amsterdam, Netherlands	Mizuho Bank Europe N.V. operates as a bank. The bank offers to accept deposits, issuing loans, and other financial services. Mizuho Bank Nederland serves its clients throughout the Europe and United States of America.
Mizuho International plc	30 OLD BAILEY, EC4M 7AU, LONDON, United Kingdom of Great Britain and Northern Ireland	Mizuho International PLC provides financial services. The Company offers corporate and investment banking, trade and cash management, and trust banking services.
Morgan Stanley	c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, United States	The Counterparty is a bank holding company that offers diversified financial services all over the world. In its global securities business, the Counterparty serves private investors and institutional investors as well as investment banking clients. In addition, the Counterparty is engaged in the field of global asset management. More detailed information on this Counterparty is available on its website: http://www.morganstanley.com

Name of the Counterparty	Registered office	General description of the Counterparty
Morgan Stanley Europe SE	GROSSE GALLUSSTRASSE 18, 60312, FRANKFURT AM MAIN, Germany	Morgan Stanley Europe SE operates as an investment management company. The Company provides equities, asset management, strategies, mutual funds, real estate, and retail investment services.
Morgan Stanley & Co. International PLC	25 Cabot Square, Canary Wharf, London E14 4QA England, United Kingdom	Morgan Stanley & Co. International PLC offers investment banking services. The company offers a wide range of advisory services and investment services.
MUFG Securities EMEA plc	ROPEMAKER PLACE, 25 ROPEMAKER STREET, EC2Y 9AJ, LONDON, United Kingdom of Great Britain and Northern Ireland	MUFG Securities EMEA PLC operates as an investment company. The Company provides fixed income, structured products, securities brokerage, and investment banking services. MUFG Securities EMEA serves governments, monetary authorities, central banks, financial institutions, and corporations.
Münchener Rückversicherungs-Gesellschaft AG in München (Munich Re)	Königinstraße 107, 80802 Munich, Germany	Munich Re offers reinsurance, insurance and asset management services and operates all over the world. More detailed information on this Counterparty is available on its website: http://www.munichre.com/de
Natixis	7 Promenade Germaine Sablon, 75013 Paris, France	Natixis provides financial services. The Company offers housing asset and wealth management, corporate and investment banking, and other investment services. Natixis serves energy, metals and mining, real estate, transportation, telecoms and tech, environment, healthcare, and insurance sectors.
NATWEST GROUP PLC	36 ST ANDREW SQUARE, EH2 2YB, Edinburgh, United Kingdom of Great Britain and Northern Ireland	NatWest Group plc operates as a banking and financial services company. The Bank provides personal and business banking, consumer loans, asset and invoice finances, commercial and residential mortgages, credit cards, and financial planning services, as well as life, personal, and income protection insurance.
NatWest Markets N.V.	CLAUDE DEBUSSYLAAN 94, 1082MD, AMSTERDAM, Netherlands	NatWest Markets N.V. operates as an investment banking firm. The Bank provides financing and risk solutions, trading and flow services, sales operations, and domestic retail banking.
NatWest Markets Plc	36 ST ANDREW SQUARE, EH2 2YB, Edinburgh, United Kingdom of Great Britain and Northern Ireland	NatWest Markets PLC provides financial services. The Company provides debt financing, risk management, trading solutions, and related investment banking services to institutional and corporate clients.

Name of the Counterparty	Registered office	General description of the Counterparty
Nomura Bank International plc	1 Angel Lane, London EC4R 3AB, United Kingdom	Nomura Bank International plc's offering comprises banking and financial services. In addition to classic banking products, the services offered by the Counterparty include, among other things, the issuance of notes and certificates that are secured by guarantees and whose performance is dependent on credit events and the development of the equity market, respectively (so-called credit and equity linked notes/certificates), sub-participations and structured loans, including bridge financing and warehouse financing, as well as the acquisition of structured loans and credit products.
NORD/LB Norddeutsche Landesbank Girozentrale	Friedrichswall 10, 30159 Hannover, Germany	NORD LB is a universal bank focusing on the corporate clients, shipping business and financing, and retail banking. In addition, it is the central bank for the savings banks in Lower Saxony, Saxony-Anhalt and Mecklenburg-West Pomerania.
Nordea Bank Abp	Hamnbanegatan 5, 00020, Helsinki, Finland	Nordea Bank Abp provides banking, financial, and related advisory services. The Company offers financing and deposit services, savings and asset management, insurance products, investment banking, securities trading, cash management, and mobile banking. Nordea Bank serves private individuals, companies, institutions, and the public sector.
Oversea-Chinese Banking Corporation Limited - OCBC	63 Chulia Street, #10-00 OCBC Centre East, Singapore 049514	Oversea-Chinese Banking Corporation Limited offers a comprehensive range of financial services. The Company's services include deposit-taking, corporate, enterprise and personal lending, international trade financing, investment banking, private banking, treasury, stockbroking, insurance, credit cards, cash management, asset management and other financial and related services.
Raiffeisen Bank International AG (RBI)	Am Stadtpark 9, 1030 Vienna, Austria	RBI operates as a leading commercial and investment bank in Austria and as a universal bank in central and eastern Europe. The subsidiary banks in central and eastern Europe offer services in the fields of corporate, investment and retail banking to their clients. The vast majority of clients are retail clients as well as small and medium sized businesses.
Raiffeisen Digital Bank AG	Am Stadtpark 9, 1030 Vienna, Austria	The Counterparty is the investment bank within the Austrian Raiffeisen Confederation.
Raiffeisen Switzerland B.V.	Gustav Mahlerplein 66A, ITO Tower - Level 9, 1082MA, Amsterdam, Netherlands	Raiffeisen Switzerland B.V. operates as a commercial bank. The Bank offers deposit and savings accounts, mortgage lending, corporate financing, payment processing services, investment products, and cooperative banking operations, managing assets, access

Name of the Counterparty	Registered office	General description of the Counterparty
		credit, and financial transactions. Raiffeisen Switzerland serves customers in the Netherland and Switzerland.
Raiffeisenlandesbank Oberösterreich Aktiengesellschaft (Raiffeisenbank Oberösterreich)	Europaplatz 1a, A-4020 Linz, Austria	Raiffeisenbank Oberösterreich is a co-operative credit institution having its registered office in Linz.
Raiffeisen-Landesbank Steiermark AG (Raiffeisenbank Steiermark)	Radetzkystraße 15,8010 Graz, Austria	Raiffeisenbank Steiermark is a co-operative credit institution having its registered office in Graz.
Raiffeisen-Landesbank Tirol AG (Raiffeisenbank Tirol)	Raiffeisenplatz 1, 6020 Innsbruck, Austria	Raiffeisenbank Tirol is a co-operative credit institution having its registered office in Innsbruck.
Raiffeisenlandesbank Vorarlberg Waren-und Revisionsverband registrierte Genossenschaft mit beschränkter Haftung (Raiffeisenbank Vorarlberg)	Rheinstraße 11, 6900 Bregenz, Austria	Raiffeisenbank Vorarlberg is a co-operative credit institution having its registered office in Bregenz.
Royal Bank of Canada	9th Floor, South Tower, Royal Bank Plaza, 200 Bay Street, M5J 2J5, Toronto, Canada	Royal Bank of Canada is a diversified financial services company. The Company provides personal and commercial banking, wealth management services, insurance, corporate and investment banking, and transaction processing services. Royal Bank offers its services to personal, business, public sector and institutional clients with operations worldwide.
Santander International Products Public Limited Company	C/O TMF GROUP, GROUND FLOOR, TWO DOCKLAND CENTRAL, GUILD STREET, NORTH DOCK, D01 K2C5, DUBLIN, Ireland	Santander International Products Public Limited Company provides banking services.
Skandinaviska Enskilda Banken AB	c/o Skandinaviska Enskilda Banken AB, 106 40 Stockholm, Sweden	Skandinaviska Enskilda Banken ABis a universal bank domiciled in Sweden. It offers retail banking, corporate banking and investment banking.
SMBC Bank International plc	100 LIVERPOOL STREET, EC2M 2AT, LONDON, United	SMBC Nikko Capital Markets Limited is an investment banking firm. The Firm focuses on investment banking products, as well as in-depth market analysis, research, broking,

Name of the Counterparty	Registered office	General description of the Counterparty
	Kingdom of Great Britain and Northern Ireland	and trading in primary and secondary debt and equity securities, advisory services on mergers and acquisitions, marketing, and trading an extensive range of over-the-counter derivative contracts.
Societe Generale	29, Boulevard Haussmann 75009 Paris, France	The Counterparty is engaged in the deposit taking business and offers commercial banking, retail banking, investment banking and private banking services. The Counterparty's offering comprises consumer loans, lease financing for vehicles and IT equipment, life insurance and non-life insurance, custody services, financing of financial transactions and project financing, foreign exchange trading, treasury services as well as brokerage services for financial futures contracts and commodity futures contracts. Financial instruments of the Counterparty are listed on the regulated market of the Frankfurt Stock Exchange, the Luxembourg Stock Exchange and Euronext Paris. More detailed information on this Counterparty is available on its website: http://www.ir.socgen.com
Sparkasse KölnBonn	Hahnenstraße 57, 50667 Cologne, Germany	Sparkasse KölnBonn is a savings bank under public law (*öffentlich-rechtliche Sparkasse*) having its registered office in Cologne. It is the largest municipal savings bank in Germany.
Standard Chartered Bank	1 BASINGHALL AVENUE, EC2V 5DD, LONDON, United Kingdom of Great Britain and Northern Ireland	Standard Chartered Bank operates as a bank. The Bank provides savings account, loans, mortgages, credit cards, insurance, and investment services.
Sumitomo Mitsui Banking Corporation	1-2, Marunouchi 1-chome, Chiyoda-ku, Tokyo, Japan	The Counterparty is a Japanese bank that operates internationally.
Swedbank AB	c/o Swedbank AB, Landsvägen 40, 105 34 Stockholm, Sweden	The activities of the Counterparty include retail banking, asset management as well as financial and other services. The Counterparty is engaged in the deposit taking business and offers mortgage loans and other loans, credit cards and prepaid cards, lease financing, instalment loans for appliances and motorhomes, securities trading, export and import services, insurance and real estate agent services. More detailed information on this Counterparty is available on its website: http://www.swedbank.com

Name of the Counterparty	Registered office	General description of the Counterparty
The Bank of East Asia, Limited	10 Des Voeux Road Central, Central and Western District, Hong Kong	The Bank of East Asia, Limited and its subsidiaries provide general banking, related financial, business corporate, and investor services.
The Toronto-Dominion Bank	15FLR-66 ST Wellington W, M5K 1A2, Toronto, Canada	The Toronto-Dominion Bank conducts a general banking business through banking branches and offices located throughout Canada and overseas. The Bank and other subsidiaries offer a broad range of banking, advisory services, and discount brokerage to individuals, businesses, financial institutions, governments, and multinational corporations.
UBS AG	Bahnhofstrasse 45, 8001 Zürich und Aschenvorstadt 1, 4051 Basel, Switzerland	UBS Group AG provides financial services to private, commercial and institutional clients. It offers investment, retail, corporate and institutional banking services, as well as integrated asset management planning and services. It also provides securities services such as fund administration and fund management to third parties. UBS AG holds a banking license.
UBS Europe SE	OpernTurm, Bockenheimer Landstrasse 2 – 4, 60306, Frankfurt am Main, Germany	UBS Europe SE provides investment advisory services. The Company offers wealth and asset management, investment banking, and other financial services.
UniCredit Bank GmbH	Arabellastr. 12, 81925 München, Germany	UniCredit Bank GmbH provides commercial banking services. The Bank offers corporate lending, investment, wealth management, and online banking services.
Unicredit SpA	Via Alessandro Specchi 16 - 00186 Rome, Italy	The Counterparty is engaged in the deposit taking business and offers commercial banking services. The Counterparty's offering comprises consumer loans and mortgage loans, life insurance, corporate loans, investment banking, asset management and other services. The Counterparty is active all over the world. More detailed information on this Counterparty is available on its website: http://www.unicreditgroup.eu
United Overseas Bank Limited - UOB	80 Raffles Place, UOB Plaza, Singapore 048624	United Overseas Bank Limited provides a wide range of financial services including personal financial services, wealth management, private banking, commercial and corporate banking, transaction banking, investment banking, corporate finance, capital market activities, treasury services, futures broking, asset management, venture capital management and insurance.

Name of the Counterparty	Registered office	General description of the Counterparty
Vontobel Financial Products GmbH	Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany	The main activities of Vontobel Financial Products GmbH are the issuing of securities and derivative securities and the execution of financial transactions and auxiliary transactions of financial transactions.
Vontobel Holding AG	Gotthardstrasse 43, 8002 Zürich, Switzerland	Vontobel Holding AG is a globally active asset management company. The Wealth Management unit offers professional, forward-looking advice to private clients, while the Asset Management unit actively manages the assets of institutional clients and funds. Vontobel's financial products business delivers customized investment solutions to intermediaries and other clients. Vontobel Holding AG holds a banking licence.
ZÜRCHER KANTONALBANK	BAHNHOFSTRASSE 9, 8001, ZURICH, Switzerland	Zürcher Kantonalbank provides banking services. The Bank offers consumer and commercial loans, financial planning, deposit, pension fund, trust, stock trading, internet banking, credit cards, insurance, and wealth management services. Zuercher Kantonalbank serves clients in Switzerland.

THE ISSUER

Opus (Public) Chartered Issuance S.A.,
acting in respect of one of its compartments
28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg

AUDITOR

Ernst & Young Luxembourg S.A.
35E avenue John F. Kennedy, L-1855 Luxembourg

ICSD PAYING AGENT

Bank of New York Mellon
160 Queen Victoria Street, London EC4V 4LA, United Kingdom

TRUSTEE

Chartered Investment Germany GmbH
Fürstenwall 172a, 40217 Düsseldorf, Federal Republic of Germany

LEGAL ADVISER

Linklaters LLP
Taunusanlage 8
60329 Frankfurt am Main
Germany