

COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

Equity and Non-Equity Credit Linked Notes/Equity and Non-Equity Credit Linked Certificates Programme

as of 21 September 2018

*This programme (the "**Programme**") relating to the issuance of equity and non-equity credit linked notes (the "**Notes**") and equity and non-equity credit linked certificates (the "**Certificates**") (together the "**Securities**"), together with the registration document dated 13 September 2018 of Commerzbank Aktiengesellschaft, as supplemented from time to time (the "**Registration Document**"), constitutes an information memorandum (the "**Information Memorandum**"). This Programme replaces and supersedes the Equity and Non-Equity Credit Linked Notes/Equity and Non-Equity Credit Linked Certificates Programme as of 19 September 2017. For the purpose of listing and/or trading Notes or Certificates to be issued under the Programme on the Official List of the Luxembourg Stock Exchange and to trade them on the Euro MTF Market of the Luxembourg Stock Exchange, this Information Memorandum has been accepted as the listing prospectus according to the rules and regulations of the Luxembourg Stock Exchange and Part IV to the Luxembourg law dated 10 July 2005 on Prospectuses for Securities, as amended. Upon such acceptance application may be made for Notes or Certificates issued under the Programme during a period of 12 months from the date of this Information Memorandum to be listed and/or admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange. The Euro MTF Market of the Luxembourg Stock Exchange is neither a regulated market for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**") as amended (which includes the amendments made by Directive 2010/73/EU (the "**2010 PD Amending Directive**") to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area) nor a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC) ("**MiFID**"). The conditions and timetable of each issue of Securities shall be subject to the final terms (the "**Final Terms**"). For each issue of Securities under the Programme, the relevant Final Terms will be published in a separate document. The complete information on a specific issue of Securities will always result from the Information Memorandum (including any supplements thereto) in combination with the relevant Final Terms.*

THIS INFORMATION MEMORANDUM DOES NOT CONSTITUTE A PROSPECTUS FOR THE PURPOSES OF ARTICLE 5.4 OF THE PROSPECTUS DIRECTIVE.

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SUMMARY

This summary provides an overview of what are, in the opinion of the Issuer, the main characteristics and risks associated with the Issuer and the notes (the "**Notes**") and the certificates (the "**Certificates**") (together, the "**Securities**") that can be issued under this Programme. This summary is not exhaustive. It should be read as an introduction to this Programme. Investors should base any decision to invest in the Securities on a review of this Information Memorandum as a whole (including any supplements thereto) as well as the relevant final terms (the "**Final Terms**") and especially the risk factors contained therein.

Commerzbank Aktiengesellschaft (the "**Issuer**", the "**Bank**" or "**Commerzbank**", together with its consolidated subsidiaries "**Commerzbank Group**" or the "**Group**") may have civil liability in respect of this summary; such liability, however, applies only if the summary and the translation (if any) are misleading, inaccurate or inconsistent when read together with the other parts of this Information Memorandum and the relevant Final Terms.

Where a claim relating to information contained in this Information Memorandum and the relevant Final Terms is brought before a court in a member state of the European Economic Area, the plaintiff investor may, under the national legislation of such state where the claim is brought, be required to bear the costs of translating this Information Memorandum (including any supplements thereto) and the relevant Final Terms before the legal proceedings are initiated.

A. GENERAL DESCRIPTION OF THE INFORMATION MEMORANDUM

Issuer

Commerzbank Aktiengesellschaft

New SG-Issuer

In case of an Issuer-SG Substitution (see risk factor "Substitution of the Issuer" and Alternative 2 of § 13 or § 14 (as the case may be) of "SUBSTITUTION OF THE ISSUER" of the Terms and Conditions below), all of the Issuer's obligations pursuant to the Securities may be transferred to Société Générale S.A. ("**Société Générale**"), SG Issuer S.A. ("**SGIS**") or Société Générale Effekten GmbH ("**SGE**") (each, as applicable, the "**New SG Issuer**").

Calculation Agent

Commerzbank Aktiengesellschaft

Paying Agent

Commerzbank Aktiengesellschaft, Frankfurt am Main, shall be Principal Paying Agent. The Issuer is entitled to appoint other banks of international standing as Principal Paying Agent or additional Paying Agents.

Regulatory Matters

Any issue of Notes denominated in a currency in respect of which particular laws, regulations, guidelines, policies and central bank requirements apply will only be issued in circumstances which comply with such laws, regulations, guidelines, policies and central bank requirements from time to time.

Listing

Application will be made to the Luxembourg Stock Exchange for Securities issued under the Programme in the period of twelve months from the date of the publication of this Information Memorandum to be admitted to trading on the Luxembourg Stock Exchange on the Euro MTF Market Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange.

Upon such acceptance application may be made for Notes or Certificates issued under the Programme during a period of 12 months from the date of this Information Memorandum to be listed and/or admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange. The Euro MTF Market of the Luxembourg Stock Exchange is neither a regulated market for the purposes of Directive 2003/71/EC as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area) nor a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC). However, the Securities may be listed on any other unregulated market or may be unlisted as specified in the relevant Final Terms.

Selling Restrictions

Each issue of Notes will be made in accordance with the laws, regulations and legal decrees and any restrictions applicable in the relevant jurisdiction. Any offer and sale of the Notes is subject to the selling restrictions in particular in the member states to the Agreement on the European Economic Area (EEA), in the United States and in the United Kingdom.

B.SUMMARY OF THE TERMS AND CONDITIONS OF THE SECURITIES

Form of Notes

The Notes shall be issued in bearer form. Series of Notes with respect to which U.S. Treasury Regulation § 1.163-5 (c)(2)(i)(C) apply, or which are issued in circumstances in which such Notes will not constitute "registration required obligations for U.S. federal income tax purposes, will be represented by a Permanent Global Note. Series of Notes with respect to which U.S. Treasury Regulation § 1.163-5 (c)(2)(i)(D) apply will initially be represented by a Temporary Global Note. The Temporary Global Note will be exchanged for a Permanent Global Note not earlier than 40 days after the relevant issue date upon certification of non-US beneficial ownership.

Payments under the Notes

The possible types of Notes which may be issued under the Programme (and as specified in the relevant Final Terms) are Notes:

1. which – subject to the occurrence of a Relevant Credit Event – bear:
 - (a) interest at a fixed rate for one or several interest periods or for the entire term of the Notes ("**Fixed Rate Notes**"), or
 - (b) interest at a floating rate ("**Floating Rate Notes**"), or
 - (c) interest whereby the interest rate or interest amount is to be determined by reference to one or more interest rates or swap rates, shares or any other equity instruments, indices, commodities or commodity indices or commodity futures contracts, funds, exchange traded funds, currency exchange rates (each an "**Underlying**"), a basket or index consisting of any of the before-mentioned and/or formula(e) for some or all interest periods, provided that with respect to interest periods for which the interest rate or interest amount is not determined in such a way the Notes may bear interest at a floating rate or fixed rate ("**Interest Structured Notes**"), and
2. where – subject to the occurrence of a Relevant Credit Event– the redemption amount may either:
 - (a) be at par, or
 - (b) be at a specified rate above or below par, or
 - (c) be determined by reference to one or more Underlyings, a basket or index consisting of any of the before-mentioned and/or formula(e) ("**Redemption Structured Notes**"); or
 - (d) be, instead of a redemption in cash, substituted by delivery of obligations of a Reference Entity.
3. Payments of interest and/or redemption amounts will in addition be credit linked to
 - (a) a specified Reference Bond of a corporate or sovereign issuer or a basket of Reference Bonds ("**Notes credit linked to a single Reference Bond**" or "**Notes credit linked to a basket of Reference Bonds**", respectively, and together "**Notes credit linked to Reference Bonds**"), or
 - (b) a specified money deposit/account, money market account, Schuldschein loan or any similar deposit or account (each a "**Deposit**") held with a bank or financial institution ("**Notes credit linked to a Deposit**"), or
 - (c) the general creditworthiness of a specified Reference Entity or a basket of Reference Entities ("**Standard Equity Credit Linked Notes (single name)**" or "**Standard Equity Credit Linked Notes (basket)**", respectively, and together "**Standard Equity Credit Linked Notes**") and "**Non-Equity Credit Linked Notes (single name)**" or "**Non-Equity**

Credit Linked Notes (basket, first-to-default)" or "Non-Equity Credit Linked Notes (linear basket)", respectively, and together "Non-Equity Credit Linked Notes".

If a Relevant Credit Event has occurred with respect to

- (A) the specified Reference Bond (in the case of Notes credit linked to a single Reference Bond), or
- (B) one or more of the Reference Bonds in the basket (in the case of Notes credit linked to a basket of Reference Bonds), or
- (C) the Deposit (in the case of Notes credit linked to a Deposit), or
- (D) the specified Reference Entity (in the case of Standard Equity Credit Linked Notes (single name) or Non-Equity Credit Linked Notes (single name)), or
- (E) one or more of the Reference Entities in the basket (in the case of Standard Equity Credit Linked Notes (basket) or Non-Equity Credit Linked Notes (linear basket)), or
- (F) only the first Reference Entity (**First-to-default**) in the basket (in the case of Standard Equity Credit Linked Notes (basket) or Non-Equity Credit Linked Notes (basket, first-to-default)),

then the following will apply:

- (a)
 - (i) the Notes will cease to bear interest (if any) as of the preceding Interest Payment Date or the Event Determination Date, as specified in the Final Terms, or,
 - (ii) in the case of Standard Equity Credit Linked Notes (basket) other than First-to-default Notes, the Notes will bear interest (if any) only with respect to such part of the Denomination that corresponds to the Aggregate Non Affected Weighting (i.e. the ratio of the Reference Entities in the basket that have not been affected by a Credit Event) as of the last calendar day of the relevant Interest Period, or
 - (iii) in the case of Non-Equity Credit Linked Notes (linear basket), the Notes will bear interest (if any) only with respect to the Adjusted Principal Amount, and
- (b) the Notes will be redeemed either early or at maturity at a redemption amount which will be affected by
 - (i) the Bond Amount in Default of the Affected Reference Bonds, or
 - (iii) the Deposit Amount in Default of the Deposit, or
 - (iii) the Final Value of a Deliverable Obligation or Selected Obligation, if no Auction Settlement applies, of the Affected Reference Entity (in the case of Standard Equity Credit Linked Notes), or
 - (iv) the Final Price with respect to the Affected Reference Entity (in the case of Non-Equity Credit Linked Notes (single name) or Non-Equity Credit Linked Notes (basket, first to default)); or
 - (v) the Adjusted Principal Amount (in the case of Non-Equity Credit Linked Notes (linear basket)); or
- (c) the Notes will be redeemed either early or at maturity by delivery of the Physical Settlement Amount.

The Final Terms may therefore provide for the following redemption formula or any other formula specified therein:

- (I) in the case of Notes linked to a single Reference Bond, the Notes will be redeemed at the Adjusted Crystallised Value, which will be determined as follows:
 - (1) Crystallised Value (being the value of each Note immediately prior to the Event Determination Date), less
 - (2) the Bond Amount in Default, less
 - (3) Unwind Costs, plus
 - (4) Interest Adjustment Amount (all as specified in the relevant Final Terms);
- (II) in the case of Notes linked to a basket of Reference Bonds, which will be determined as follows:
 - (1) Performance Amount, plus
 - (2) Credit Linked Recovery Amount, plus
 - (3) Interest Adjustment Amount (all as specified in the relevant Final Terms),

provided that the Performance Amount may be determined on the basis of a *pro rata* unwind or a total unwind of the hedging positions and arrangements entered into by the Issuer or any of its affiliates with respect to the Notes as specified in the relevant Final Terms,
- (III) in the case of Notes linked to a Deposit, the Notes will be redeemed at the Adjusted Crystallised Value, which will be determined as follows:
 - (1) Crystallised Value (being the value of all Note immediately prior to the Event Determination Date), less
 - (2) the Deposit Amount in Default, less
 - (3) Unwind Costs, plus
 - (4) Interest Adjustment Amount (all as specified in the relevant Final Terms), and
 - (5) the sum of (1) through (4) being divided by the Outstanding Aggregate Principal Amount;
- (IV) in the case of Standard Equity Credit linked Notes, which will be determined as follows:
 - (1) Performance Amount, plus
 - (2) Credit Linked Recovery Amount, plus
 - (3) Interest Adjustment Amount (all as specified in the relevant Final Terms),

provided that, in the case of a Standard Equity Credit Linked Notes (basket) other than First-to-default Notes, the Performance Amount may be determined on the basis of a *pro rata* unwind or a total unwind of the hedging positions and arrangements entered into by the Issuer or any of its affiliates with respect to the Notes as specified in the relevant Final Terms;
- (V) in the case of Non-Equity Credit linked Notes (single name) and Non-Equity Credit linked Notes (basket, first-to-default) the Notes will be redeemed at the Cash Settlement Amount, which will be determined as follows:
 - (1) Final Price multiplied by

- (2) Denomination multiplied by
- (3) Unwind Costs (if applicable) (all as specified in the relevant Final Terms),
- (VI) in the case of Non-Equity Credit linked Notes (linear basket) the Notes will be redeemed at the Adjusted Principal Amount, which will be determined as follows:
 - (1) Principal Amount, less
 - (2) Weighted Amount with respect to any Affected Reference Entity, less
 - (3) Unwind Costs (if applicable) (all as specified in the relevant Final Terms).

4. "**Relevant Credit Event**" means either (i) the occurrence of a Credit Event and delivery of a Credit Event Notice by the Issuer within the specified notice periods or (ii) the occurrence of a Credit Event and an Event Determination Date within the specified time periods, as provided for in the relevant Final Terms.

Early Redemption

The relevant Final Terms will set out the events that may lead to an early redemption of the Notes, in particular due to certain disruption events relating to the relevant Underlying(s). The early redemption amount in any of these circumstances will be the fair value of the Notes at the relevant date as determined by the Issuer; such early redemption amount may be less than the Denomination.

Early redemption for taxation reasons will be permitted as provided in § 10 of the Terms and Conditions of the Notes.

Denominations of Notes

The Notes may be issued in such denominations as set out in the Terms and Conditions and the Final Terms of each Series of Notes or in each case, such other minimum denomination as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant currency.

Currencies

Subject to any applicable legal or regulatory restrictions, and requirements of relevant central banks, Notes may be issued in Euro or such other freely transferable currencies or currency units as may be specified in the Final Terms.

Substitution of Issuers; Branch Designation

Any company may at any time during the life of a series of Notes assume all the obligations of the Issuer according to § 14 of the Terms and Conditions of each series of Notes. Upon any such substitution, such substitute company (the "**New Issuer**") shall succeed to, and be substituted for, and may exercise every right and power of the Issuer under the Terms and Conditions of the Notes with the same effect as if the New Issuer had been named as the Issuer thereunder.

The Issuer may at any time, designate any branch or office of the Issuer outside the Federal Republic of Germany as the branch or office primarily responsible for the due and punctual payment in respect of the Notes then outstanding and the performance of all of the Issuer's other obligations under all the Notes then outstanding.

Taxation

Payments of principal and interest in respect of the Notes will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of the Federal Republic of Germany, or any political subdivision or any authority thereof or therein having power to tax unless the Issuer is required by law or other regulation to deduct or withhold such taxes, duties or governmental charges. In such event the Issuer may pay additional amounts, subject to the exceptions set forth in § 10 of the relevant Final Terms, as shall be necessary

in order that the net amounts received by the Noteholders after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes in the absence of such withholding or deduction provided that the Final Terms provide for the obligation of the Issuer to pay such additional amounts. If the relevant Final Terms do not provide for the obligation of the Issuer to pay additional amounts the Issuer will be under no obligation to compensate the Noteholders with respect to any taxes, duties or levies the Issuer is required to withhold or deduct in respect of the Notes.

Status

The Notes will be issued as senior Notes, which will constitute direct and unsecured obligations of the Issuer and will rank at least *pari passu* with all other unsecured and unsubordinated obligations of the Issuer.

Negative Pledge and Cross Default

The Notes will contain no negative pledge and no cross default clause.

Governing Law / Place of Jurisdiction

Governing Law of the Notes shall be the laws of the Federal Republic of Germany.

Place of jurisdiction shall be Frankfurt am Main. The Issuer expressly submits to the jurisdiction of the courts of the Federal Republic of Germany.

Final Terms

All relevant information relating to a particular issue of Notes such as type and conditions of the Note issue price, issue date, redemption or interest or other payment calculations or specifications, underlying(s) (if any), market disruption, settlement disruption, adjustments, agents, taxation, specific risk factors, offering, clearing system, ISIN or other national security code(s), listing, form of Notes and any further information are set forth in the relevant Final Terms.

Form of Certificates

The Certificates shall be issued in bearer form. Series of Certificates with respect to which U.S. Treasury Regulation § 1.163-5 (c)(2)(i)(C) apply, or which are issued in circumstances in which such Certificates will not constitute "registration required obligations for U.S. federal income tax purposes, will be represented by a Permanent Global Certificate. Series of Certificates with respect to which U.S. Treasury Regulation § 1.163-5 (c)(2)(i)(D) apply will initially be represented by a Temporary Global Certificate. The Temporary Global Certificate will be exchanged for a Permanent Global Certificate not earlier than 40 days after the relevant issue date upon certification of non-US beneficial ownership.

Payments under the Certificates

The possible types of Certificates which may be issued under the Programme (and as specified in the relevant Final Terms) are Certificates:

1. which – subject to the occurrence of a Relevant Credit Event– pay:
 - (a) fixed Bonus Amounts, or
 - (b) Bonus Amounts whereby such amounts or the payment of such amounts is to be determined by reference to one or more interest rates or swap rates, shares or any other equity instruments, indices, commodities or commodity indices or commodity futures contracts, funds, exchange traded funds, currency exchange rates (each an "**Underlying**"), a basket or index consisting of any of the before-mentioned and/or formula(e), and
2. where – subject to the occurrence of a Relevant Credit Event– the redemption amount may either:
 - (a) be at par, or

- (b) be at a specified rate above or below par, or
- (c) be determined by reference to one or more Underlyings, a basket or index consisting of any of the before-mentioned and/or formula(e) ("**Redemption Structured Certificates**"); or
- (d) be, instead of a redemption in cash, substituted by delivery of obligations of a Reference Entity.

3. Payments of interest and/or redemption amounts will in addition be credit linked to

- (a) a specified Reference Bond of a corporate or sovereign issuer or a basket of Reference Bonds ("**Certificates credit linked to a single Reference Bond**" or "**Certificates credit linked to a basket of Reference Bonds**", respectively, and together "**Certificates credit linked to Reference Bonds**"), or
- (b) a specified money deposit/account, money market account, Schuldschein loan or any similar deposit or account (each a "**Deposit**") held with a bank or financial institution ("**Certificates credit linked to a Deposit**"), or
- (c) the general creditworthiness of a specified Reference Entity or a basket of Reference Entities ("**Standard Equity Credit Linked Certificates (single name)**" or "**Standard Equity Credit Linked Certificates (basket)**", respectively, and together "**Standard Equity Credit Linked Certificates**") and "**Non-Equity Credit Linked Certificates (single name)**" or "**Non-Equity Credit Linked Certificates (basket, first-to-default)**" or "**Non-Equity Credit Linked Certificates (linear basket)**", respectively, and together "**Non-Equity Credit Linked Certificates**").

If a Relevant Credit Event has occurred with respect to

- (A) the specified Reference Bond (in the case of Certificates credit linked to a single Reference Bond), or
- (B) one or more of the Reference Bonds in the basket (in the case of Certificates credit linked to a basket of Reference Bonds), or
- (C) the Deposit (in the case of Certificates credit linked to a Deposit), or
- (D) the specified Reference Entity (in the case of Standard Equity Credit Linked Certificates (single name) or Non-Equity Credit Linked Certificates (single name)), or
- (E) one or more of the Reference Entities in the basket (in the case of Standard Equity Credit Linked Certificates (basket) or Non-Equity Credit Linked Certificates (linear basket)), or
- (F) only the first Reference Entity (**First-to-default**) in the basket (in the case of Standard Equity Credit Linked Certificates (basket) or Non-Equity Credit Linked Certificates (basket, first-to-default)),

then the following will apply:

- (a) (i) the Certificates will not pay any Bonus Amounts (if any) as of the preceding Bonus Amount Payment Date, as specified in the Final Terms, or,
 - (ii) in the case of Non-Equity Credit Linked Certificates (linear basket), the Certificates will pay Bonus Amounts calculated with respect to the Adjusted Issue Amount, and
- (b) the Certificates will be redeemed either early or at maturity at a redemption amount which will be affected by
 - (i) the Bond Amount in Default of the Affected Reference Bonds, or
 - (iii) the Deposit Amount in Default of the Deposit, or

- (iii) the Final Value of a Deliverable Obligation or Selected Obligation, if no Auction Settlement applies, of the Affected Reference Entity (in the case of Standard Equity Credit Linked Certificates), or
- (iv) the Final Price with respect to the Affected Reference Entity (in the case of Non-Equity Credit Linked Certificates (single name) or Non-Equity Credit Linked Certificates (basket, first to default); or
- (v) the Adjusted Issue Amount (in the case of Non-Equity Credit Linked Certificates (linear basket); or
- (c) the Certificates will be redeemed either early or at maturity by delivery of the Physical Settlement Amount.

The Final Terms may therefore provide for the following redemption formula or any other formula specified therein:

- (I) in the case of Certificates linked to a single Reference Bond, the Certificates will be redeemed at the Adjusted Crystallised Value, which will be determined as follows:
 - (1) Crystallised Value (being the value of each Certificate immediately prior to the Event Determination Date), less
 - (2) the Bond Amount in Default, less
 - (3) Unwind Costs, plus
 - (4) Interest Adjustment Amount (all as specified in the relevant Final Terms);
- (II) in the case of Certificates linked to a basket of Reference Bonds, which will be determined as follows:
 - (1) Performance Amount, plus
 - (2) Credit Linked Recovery Amount, plus
 - (3) Interest Adjustment Amount (all as specified in the relevant Final Terms),

provided that the Performance Amount may be determined on the basis of a *pro rata* unwind or a total unwind of the hedging positions and arrangements entered into by the Issuer or any of its affiliates with respect to the Certificates as specified in the relevant Final Terms,
- (III) in the case of Certificates linked to a Deposit, the Certificates will be redeemed at the Adjusted Crystallised Value, which will be determined as follows:
 - (1) Crystallised Value (being the value of all Certificate immediately prior to the Event Determination Date), less
 - (2) the Deposit Amount in Default, less
 - (3) Unwind Costs, plus
 - (4) Interest Adjustment Amount (all as specified in the relevant Final Terms), and
 - (5) the sum of (1) through (4) being divided by the Outstanding Aggregate Issue Amount;
- (IV) in the case of Standard Equity Credit linked Certificates, which will be determined as follows:

(1) Performance Amount, plus

(2) Credit Linked Recovery Amount, plus

(3) Interest Adjustment Amount (all as specified in the relevant Final Terms),

provided that, in the case of a Standard Equity Credit Linked Certificates (basket) other than First-to-default Certificates, the Performance Amount may be determined on the basis of a *pro rata* unwind or a total unwind of the hedging positions and arrangements entered into by the Issuer or any of its affiliates with respect to the Certificates as specified in the relevant Final Terms;

(V) in the case of Non-Equity Credit linked Certificates (single name) and Non-Equity Credit linked Certificates (basket, first-to-default) the Certificates will be redeemed at the Cash Settlement Amount, which will be determined as follows:

(1) Final Price multiplied by

(2) Issue Amount multiplied by

(3) Unwind Costs (if applicable) (all as specified in the relevant Final Terms),

(VI) in the case of Non-Equity Credit linked Certificates (linear basket) the Certificates will be redeemed at the Adjusted Issue Amount, which will be determined as follows:

(1) Issue Amount, less

(2) Weighted Amount with respect to any Affected Reference Entity, less

(3) Unwind Costs (if applicable) (all as specified in the relevant Final Terms).

4. "**Relevant Credit Event**" means either (i) the occurrence of a Credit Event and delivery of a Credit Event Notice by the Issuer within the specified notice periods or (ii) the occurrence of a Credit Event and an Event Determination Date within the specified time periods, as provided for in the relevant Final Terms.

Early Redemption

The relevant Final Terms will set out the events that may lead to an early redemption of the Certificates, in particular due to certain disruption events relating to the relevant Underlying(s). The early redemption amount in any of these circumstances will be the fair value of the Certificates at the relevant date as determined by the Issuer; such early redemption amount may be less than the Denomination.

Early redemption for taxation reasons will be permitted as provided in § 10 of the Terms and Conditions of the Certificates.

Currencies

Subject to any applicable legal or regulatory restrictions, and requirements of relevant central banks, Certificates may be issued in Euro or such other freely transferable currencies or currency units as may be specified in the Final Terms.

Substitution of Issuers; Branch Designation

Any company may at any time during the life of a series of Certificates assume all the obligations of the Issuer according to § 13 of the Terms and Conditions of each series of Certificates. Upon any such substitution, such substitute company (the "**New Issuer**") shall succeed to, and be substituted for, and may exercise every right and power of the Issuer under the Terms and Conditions of the Certificates with the same effect as if the New Issuer had been named as the Issuer thereunder.

The Issuer may at any time, designate any branch or office of the Issuer outside the Federal Republic of Germany as the branch or office primarily responsible for the due and punctual payment in respect of the Certificates then outstanding and the performance of all of the Issuer's other obligations under all the Certificates then outstanding.

Taxation

Payments of principal and interest in respect of the Certificates will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of the Federal Republic of Germany, or any political subdivision or any authority thereof or therein having power to tax unless the Issuer is required by law or other regulation to deduct or withhold such taxes, duties or governmental charges. In such event the Issuer may pay additional amounts, subject to the exceptions set forth in § 10 of the relevant Final Terms, as shall be necessary in order that the net amounts received by the Certificateholders of the Certificates after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Certificates in the absence of such withholding or deduction provided that the Final Terms provide for the obligation of the Issuer to pay such additional amounts. If the relevant Final Terms do not provide for the obligation of the Issuer to pay additional amounts the Issuer will be under no obligation to compensate the Certificateholders with respect to any taxes, duties or levies the Issuer is required to withhold or deduct in respect of the Certificates.

Status

The Certificates will be issued as senior Certificates, which will constitute direct and unsecured obligations of the Issuer and will rank at least *pari passu* with all other unsecured and unsubordinated obligations of the Issuer.

Negative Pledge and Cross Default

The Certificates will contain no negative pledge and no cross default clause.

Governing Law / Place of Jurisdiction

Governing Law of the Certificates shall be the laws of the Federal Republic of Germany.

Place of jurisdiction shall be Frankfurt am Main. The Issuer expressly submits to the jurisdiction of the courts of the Federal Republic of Germany.

Final Terms

All relevant information relating to a particular issue of Certificates such as type and conditions of the Certificate issue price, issue date, redemption or interest or other payment calculations or specifications, underlying(s) (if any), market disruption, settlement disruption, adjustments, agents, taxation, specific risk factors, offering, clearing system, ISIN or other national security code(s), listing, form of Certificates and any further information are set forth in the relevant Final Terms.

C. SUMMARY RISK FACTORS RELATING TO THE SECURITIES

The purchase of Securities issued under this Programme is associated with certain risks. **The Issuer expressly points out that the description of the risks associated with an investment in the Securities only mentions the major risks that are known to the Issuer at the date of this Information Memorandum. The description of the risks associated with an investment in the Securities does not purport to be exhaustive.**

In addition, the order in which such risks are presented does not indicate the extent of their potential commercial effects in the event that they are realised, or the likelihood of their realisation. The realisation of one or more of said risks may adversely affect the value of the Securities themselves and/or the assets, finances and profits of Commerzbank Group.

Moreover, additional risks that are not known at the date of preparation of this Information Memorandum or currently believed to be immaterial could likewise have an adverse effect on the value of the Securities.

The occurrence of one or more of the risks disclosed in this Information Memorandum, any supplement and/or the relevant Final Terms or any additional risks may lead to a material and sustained loss and, depending on the structure of the Security, even result in partial loss or even the **total loss** of the investor's capital.

Investors should purchase the Securities only if they are able to bear the risk of losing the capital invested, including any transaction costs incurred.

Potential investors in the Securities must in each case determine the suitability of the relevant investment in light of their own personal and financial situation. In particular, potential investors should in each case:

- have sufficient knowledge and experience to make a meaningful evaluation of the Securities, the merits and risks of investing in the Securities and/or the information contained or incorporated by reference in this Information Memorandum or any applicable supplement and all the information contained in the relevant Final Terms;
- have sufficient financial resources and liquidity to bear all of the risks associated with an investment in the Securities;
- understand thoroughly the Terms and Conditions pertaining to the Securities (the "**Terms and Conditions**") and be familiar with the behaviour of any relevant underlying share, index, metal (i.e., precious and industrial metal), futures contract, bond, currency exchange rate, interest rate, fund or a basket of underlyings or an index that is composed of any of the aforementioned values, commodities or rates (each an "**Underlying**") and the financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect the value of their investment and be able to bear the associated risks.

These risk warnings do not substitute advice by the investor's bank or by the investor's legal, business or tax advisers, which should in any event be obtained by the investor in order to be able to assess the consequences of an investment in the Securities. Prospective investors of the Securities should consider their current financial circumstances and investment objectives and always consult their own financial, legal and tax advisers with regard to the suitability of such Securities in light of their personal circumstances before acquiring such Securities.

Expressions defined or used in the Terms and Conditions or elsewhere in the Summary and the Information Memorandum shall have the same meaning as ascribed to them in the section "Summary".

The Securities issued under this Programme are subject to - potentially major - price fluctuations and may involve the risk of a **complete or partial loss** of the invested capital (including the costs incurred in connection with the purchase of the Securities). Since interest (in the case of Notes) or bonus

amounts, as the case may be, or the Redemption Amount is linked to one or more Underlyings or to one or more formulae ("**Structured Securities**"), the risk associated with the investment in the Securities will be increased. Thus, any investment in the Securities is an investment that might not be suitable for all investors.

Investors should especially note that the past performance of an Underlying should not be regarded as an indicator of its future performance.

The Securities have complex structures which the investor might not fully understand. The investor might therefore underestimate the actual risk that is associated with a purchase of the Securities. Therefore, potential investors should study carefully the risks associated with an investment in the Securities (with regard to the Issuer, the type of Securities and/or the Underlying(s)), as well as any other information contained in this Information Memorandum, any supplements thereto as well as the relevant Final Terms, and possibly consult their personal (including tax) advisors. Prior to purchasing Securities, potential investors should ensure that they fully understand the mechanics of the relevant Securities and that they are able to assess and bear the risk of a loss (possibly a **total loss**) of their investment. Prospective purchasers of Securities should in each case consider carefully whether the Securities are suitable for them in the light of their individual circumstances and financial position.

It is possible that the performance of the Securities is adversely affected by several risk factors at the same time. The Issuer, however, is unable to make any reliable prediction on such combined effects.

An investment in credit linked securities entails significant additional risks that are not associated with similar investments in a conventional fixed or floating rate debt security. In relation to the Securities, these risks include, without limitation, consideration of the following:

- (i) risks relating to the Reference Entities, any Underlying(s) and risks that are unique to the Securities as such;
- (ii) due to the credit linkage of the Securities to one or more Reference Bonds, to a Deposit or to one or more Reference Entities, holders of the Securities bear the credit risk of such debt instruments and entities;
- (iii) if the Final Terms for a particular issue of Securities provide that payments under the Securities are linked to one or more Underlying(s), holders of the Securities are amongst others subject to the risk that the value of such Underlying(s) and thus the payments under the Securities may be affected by fluctuations or, in case of a basket or index, by a change in the composition of the index or basket;
- (iv) various fees are levied by the Issuer and /or an affiliate of the Issuer or third parties, which reduce the payments under the Securities;
- (v) if provided in the Final Terms for a particular issue of Securities, the repayment of the Securities can occur at times other than those expected by the holders of the Securities;
- (vi) a Noteholder can lose all or a substantial portion of the principal amount of his/her Note(s) and if the principal amount is lost interest may cease to be payable under the Notes;
- (vii) a Certificateholder can lose all or a substantial portion of the issue amount of his/her Certificate(s) and if the issue amount is lost bonus amounts may cease to be payable under the Certificates;
- (viii) if provided in the Final Terms for a particular issue of Notes, in the case of the occurrence of a Credit Event the repayment of the Notes is made by delivery of the Physical Settlement Amount which may have a value that is considerably lower than the principal amount of the Notes or even equal to 0 (zero);
- (ix) if provided in the Final Terms for a particular issue of Certificates, in the case of the occurrence of a Credit Event the repayment of the Certificates is made by delivery of the Physical Settlement Amount which may have a value that is considerably lower than the issue amount of the Certificates or even equal to 0 (zero);

- (x) a holder of the Securities may be unable to hedge his/her exposure to the various risks relating to the Securities; and
- (x) the value of the Securities on a possible secondary market is subject to greater fluctuations and thus greater risks than the value of other notes as it is dependent on one or more Reference Entities, one or more Reference Obligations and, as set out in the Final Terms, one or more Underlying(s).

Potential investors should study the risks associated with an investment in the Securities carefully, as well as any other information contained in this Information Memorandum, any supplements thereto and in the relevant Final Terms, and should possibly consult their personal (including tax) advisors.

Prior to purchasing the Securities, potential investors should ensure that they fully understand the mechanics of the Securities and that they are able to assess and bear the risk of a (total) loss of their investment.

D. SUMMARY OF INFORMATION RELATING TO COMMERZBANK AKTIENGESELLSCHAFT

COMMERZBANK was founded in Hamburg as "Commerz- und Disconto-Bank" in 1870. Following a temporary decentralization, COMMERZBANK was re-established on July 1, 1958 after a re-merger of the successor institutions created as part of the post-war breakup in 1952. COMMERZBANK's registered office is in Frankfurt am Main and its head office is at Kaiserstrasse 16 (Kaiserplatz), 60311 Frankfurt am Main, Germany, Tel. +49-69-136-20. It is entered in the commercial register of the Local Court of Frankfurt am Main under the number HRB 32000. The Bank's legal name is COMMERZBANK Aktiengesellschaft. In its business dealings, the Bank uses the name COMMERZBANK. The Bank was established under German law for an indefinite period. A full description of Commerzbank Aktiengesellschaft is set out in the Registration Document which is incorporated by reference into, and forms part of this Information Memorandum (see "Documents incorporated by reference").

Issuer's principal activities

COMMERZBANK offers a comprehensive portfolio of banking and capital markets services. Alongside its business in Germany, the Bank is also active internationally through its subsidiaries, branches and investments. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German companies in Western Europe, Central and Eastern Europe and Asia.

The COMMERZBANK Group is divided into the three operating segments Private and Small-Business Customers, Corporate Clients and Asset & Capital Recovery (ACR) as well as in the Others and Consolidation division. Its business is focussed on two customer segments, Private and Small-Business Customers and Corporate Clients.

Share capital structure

Commerzbank Aktiengesellschaft has issued only ordinary shares, the rights and duties attached to which arise from statutory provisions, in particular Arts. 12, 53a et seq., 118 et seq. and 186 of the German Stock Corporation Act (Aktiengesetz, AktG). The share capital of the company totaled Euro 1,252,357,634.00 at the end of the 2017 financial year. It is divided into 1,252,357,634 no-par-value shares. The shares are issued in bearer form..

Conditional capital

Conditional capital is intended to be used for the issue of convertible bonds or bonds with warrants and also of profit-sharing certificates with conversion or option rights. Conditional capital developed as follows:

Euro million	Conditional capital 1.1.2017	Additions	Expirations/ Utilisations	Authorisation expired	of which		
					Conditional capital 31.12.2017	Used conditional capital	Conditional capital still available
Convertible bonds/bonds with warrants/profit-sharing certificates	569	-	-	-	569	-	569
Total	569	-	-	-	569	-	569

Historical Financial Information

The audited consolidated annual financial statements of COMMERZBANK Group for the financial years ended December 31, 2016 and December 31, 2017 are incorporated by reference into, and form part of, this Information Memorandum (see "Documents incorporated by reference").

Interim Financial Information

The COMMERZBANK Group's condensed interim financial statements as at 30 June 2018 (reviewed) are incorporated by reference into, and form part of, this Information Memorandum (see "Documents incorporated by reference")

Prospects of the Issuer

There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2017.

Legal and Arbitration Proceedings

Save as disclosed in the Registration Document which is incorporated by reference into, and forms part of this Information Memorandum (see "Documents incorporated by reference"), under 'Description of Commerzbank Aktiengesellschaft' starting with 'Legal disputes' and ending with 'Payment order for compensation claim under General Terms and Conditions of Business' (pp. 34 – 40), the Bank is not currently aware of any government interventions or investigations or lawsuits, or arbitration proceedings which have arisen and/or been concluded in the past twelve months (including those proceedings which to the Bank's knowledge are pending or could be initiated) in which the Bank or one of its subsidiaries is involved as defendant or in any other capacity and which are currently having or have recently had a material impact on the financial position or profitability of the Bank and/or the Group or which in the Bank's current estimation could have such effect in the future.

Significant Change in the Issuer's Financial Position

There has been no significant change in the financial position of the COMMERZBANK Group since 30 June 2018.

E.DESCRPTION OF SOCIÉTÉ GÉNÉRALE S.A.¹

1. STATUTORY AUDITORS

For the financial years ended 31 December 2016 and 31 December 2017:

Ernst & Young et Autres

Member of the French Compagnie nationale des commissaires aux comptes
Represented by Isabelle Santenac,
1/2, place des Saisons, 92400 Courbevoie - Paris-La Défense 1, France

Deloitte & Associés

Member of the French Compagnie nationale des commissaires aux comptes
Represented by José-Luis Garcia,
185, avenue Charles de Gaulle, 92524 Neuilly-sur-Seine Cedex, France.

Ernst & Young et Autres and Deloitte & Associés have no material interest in Société Générale.

2. INFORMATION ABOUT SOCIÉTÉ GÉNÉRALE

See paragraph 1.3 in the sub-section "*List of the Documents Incorporated by Reference relating to Members of the SG-Group*" in the section "*Documents Incorporated by Reference*" of this Information Memorandum.

3. BUSINESS OVERVIEW

See paragraph 1.3 in the sub-section "*List of the Documents Incorporated by Reference relating to Members of the SG-Group*" in the section "*Documents Incorporated by Reference*" of this Information Memorandum.

4. ORGANISATIONAL STRUCTURE

See paragraph 1.3 in the sub-section "*List of the Documents Incorporated by Reference relating to Members of the SG-Group*" in the section "*Documents Incorporated by Reference*" of this Information Memorandum.

5. TREND INFORMATION

There has been no material adverse change in the prospects of Société Générale and its consolidated subsidiaries (taken as a whole) since 31 December 2017.

For information on any known trends regarding Société Générale, please refer to the information contained in page 13 of the 2018 Registration Document incorporated by reference herein.

6. PROFIT FORECASTS OR ESTIMATES

This Information Memorandum does not contain any profit forecast or estimate relating to Société Générale.

7. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

See paragraph 1.3 in the sub-section "*List of the Documents Incorporated by Reference relating to Members of the SG-Group*" in the section "*Documents Incorporated by Reference*" of this Information Memorandum.

As of 14 September 2018, there are no potential conflicts of interest between any duties owed by the Board of Directors and the Deputy Chief Executive Officers' to Société Générale and their private interests and/or other duties.

¹

Description and disclosure relating to Société Générale and more broadly the SG-Group are provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur.

This statement is also valid regarding the recent appointments as independent directors of Mr Jérôme Contamine and Mrs Diane Côté as approved by the Combined General Meeting of Société Générale on 23 May 2018.

Name: Diane Côté

Address: 17, cours Valmy, 92897 Paris la Défense 7, France

Function within Société Générale: Independent Director

Activities performed outside Société Générale: Group Chief Risk Officer of the London Stock Exchange Group since 2013

Name: Jérôme Contamine

Address: 17, cours Valmy, 92897 Paris la Défense 7, France

Function within Société Générale: Independent Director

Activities performed outside Société Générale: Chief Financial Officer of Sanofi since 2009

8. MAJOR SHAREHOLDERS

See paragraph 1.3 in the sub-section "*List of the Documents Incorporated by Reference relating to Members of the SG-Group*" in the section "*Documents Incorporated by Reference*" of this Information Memorandum.

Société Générale is not aware of any arrangements the operation of which may at a subsequent date result in a change in control.

9. FINANCIAL INFORMATION CONCERNING SOCIÉTÉ GÉNÉRALE'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

9.1 Legal and arbitration proceedings

Save as disclosed on pages 232, 444 to 447 and 521 to 523 of the 2018 Registration Document, pages 36 to 37 of the First Update to the 2018 Registration Document and pages 3 to 5, page 55 and pages 158 to 163, of the Second Update to the 2018 Registration Document, Société Générale is not involved in governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Société Générale is aware) during the period covering twelve months prior to 14 September 2018 which may have, or have had in the recent past significant effects on Société Générale's and/or SG-Group's financial position or profitability.

See also paragraph 1.3 in the sub-section "*List of the Documents Incorporated by Reference relating to Members of the SG-Group*" in the section "*Documents Incorporated by Reference*" of this Information Memorandum.

9.2 Significant change in the financial or trading position

There has been no significant change in the financial or trading position of Société Générale and its consolidated subsidiaries (taken as a whole) since 30 June 2018.

9.3 Recent Events

Update on General Meeting

Pursuant to the combined general meeting of shareholders of Société Générale held on 23 May 2018 (the "**General Meeting**"), the dividend per share was set at EUR 2.20; it was detached on 30 May 2018 and paid from 1 June 2018.

Pursuant to the General Meeting, the terms of Mr Lorenzo Bini Smaghi as a director of Société Générale was renewed at the General Meeting.

In addition, pursuant to the General Meeting Mrs Diane Côté and Mr Jérôme Contamine were confirmed as independent directors for a term of office of four years. To the best of the knowledge of the Issuer's Board of Directors, there are no potential conflicts of interest between the duties of the following independent directors towards Société Générale and any other obligations or private interest.

Mrs Diane Côté, born on 28 December 1963, graduate of the University of Ottawa (Canada), has a financial and accounting training. From 1992 to 2012, she held important positions in

auditing, risk and finance in various insurance companies (Prudential, Standard Life, Aviva) in Canada and Great-Britain. Since 2012, she is Chief Risk Officer of the London Stock Exchange Group (LSEG).

Mr Jérôme Contamine, born on 23 November 1957, graduate of the École Polytechnique, l'ENSAE and l'École Nationale d'Administration. After 4 years as auditor at French Accounting Court, he held various operational positions at Total. From 2000 to 2009, he was Chief Financial Officer of Veolia Environnement. He was Director of Valeo from 2006 to 2017. Since March 2009, he is Chief Financial Officer of Sanofi.

Update of the information related to investigations by U.S. Authorities

In the context of the investigation by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Attorney's Office of the Southern District of New York, the New York County District Attorney's Office, the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York, and the New York State Department of Financial Services (the "**U.S. Authorities**") (as further set out on page 162 of the Second Update to the 2018 Registration Document), regarding certain U.S. dollar transactions processed by Société Générale involving countries that are the subject of U.S. economic sanctions (the "**U.S. Sanctions Matter**"), Société Générale has entered into a phase of more active discussions with these U.S. Authorities with a view to reaching a resolution of this matter within the coming weeks.

Within the provision for disputes amounting to EUR 1.43 billion, approximately 1.1 billion in Euro equivalent is allocated to the U.S. Sanctions Matter, in accordance with IFRS standards. At this stage, Société Générale expects that the amount of the penalties in the U.S. Sanctions Matter will be almost entirely covered by the provision for disputes allocated to this matter.

F. DESCRIPTION OF SG ISSUER S.A.²

1. STATUTORY AUDITORS

For the Financial year ended on 31 December 2017:

Ernst & Young S.A.

Member of the Institut des Réviseurs d'Entreprises du Luxembourg,
represented by Charles Dequaire,
35E, Avenue John F. Kennedy, L-1855 Luxembourg.

Ernst & Young S.A. has no material interest in SGIS.

For the financial year ended on 31 December 2016:

Deloitte Audit, société à responsabilité limitée (S.A.R.L.)

Member of the Institut des Réviseurs d'Entreprises du Luxembourg,
represented by Stéphane Césari,
560 rue de Neudorf, L-2220 Luxembourg.

Deloitte Audit S.A.R.L has no material interest in SGIS.

2. SELECTED FINANCIAL INFORMATION

Figures prepared in accordance with IFRS at 31 December 2017 and 31 December 2016:

(in K€)	January to December 2017 (audited)	January to December 2016 (audited)
Total Revenue	92,353	90,991
Profit before tax	105	525
Profit for the financial year	78	373
(in K€)	31.12.2017 (audited)	31.12.2016 (audited)
Total Assets	48,026,909	53,309,975

3. INFORMATION ABOUT SGIS

- 3.1** SGIS's legal and commercial name is "SG Issuer".
- 3.2** SGIS is registered with the Luxembourg trade and companies register under No. B 121.363.
- 3.3** SGIS was incorporated on 16 November 2006, for an unlimited duration under the legal name of Société Générale d'Arbitrages et de Participations Luxembourg S.A. ("**SGAP**"). The extraordinary shareholder meeting held on 16 April 2012 has changed SGAP's legal name to SGIS.
- 3.4** SGIS is a financial institution within the meaning of the Luxembourg act dated 5 April 1993 relating to the financial sector, as amended.
- 3.5** SGIS, whose registered office is located at 33, boulevard Prince Henri, L-1724 Luxembourg, is a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg.

Its telephone number is + 352 27 85 44 40.

2 Description and disclosure relating to SGIS and more broadly the SG-Group are provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur.

- 3.6** There have been no recent events particular to SGIS which are to a material extent relevant to the evaluation of the SGIS's solvency.

4. BUSINESS OVERVIEW

4.1 Principal activities

The main activity of SGIS is the raising of funds via the issuance of securities to institutional and retail investors through distributors associated with Société Générale. The funds raised through the issuance of such securities are subsequently on-lent to Société Générale and other SG-Group members.

4.2 Principal markets

For these activities, SGIS has ordinary accounts opened in its name in different countries and currencies. The main ones are: EUR, USD, GBP, HKD, CHF and JPY.

Securities issued by SGIS are listed in Paris, Luxembourg, Frankfurt, London, Brussels, Stockholm, Milano, Johannesburg and Zurich.

5. ORGANISATIONAL STRUCTURE

SGIS is a member of the SG-Group and has no subsidiaries.

A brief description and a simplified organisational chart of SG-Group is set out on pages 28 to 29 of the 2018 Registration Document (see paragraph 1.3 in the sub-section "*List of the Documents Incorporated by Reference relating to Members of the SG-Group*" in the section "*Documents Incorporated by Reference*" of this Information Memorandum).

SGIS is dependent upon Société Générale Bank & Trust within the SG-Group.

6. TREND INFORMATION

- 6.1** There has been no material adverse change in the prospects of SGIS since 31 December 2017.
- 6.2** SGIS expects business for the rest of this business year to continue as it has done so far over the course of 2018.

7. PROFIT FORECASTS OR ESTIMATES

This Information Memorandum does not contain any profit forecast or estimate relating to SGIS.

8. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

- 8.1** Pursuant to its articles of association, SGIS is managed by a board of directors under the supervision of a supervisory board.

The members of the board of directors are Sophie Robatche-Claive, Thierry Bodson, Yves Cacclin, Amaury de Beler, Alexandre Galliche, Arnaud Serres and Noël Alison (individually a "**Director**" and collectively the **Board of Directors**).

Sophie Robatche-Claive, Thierry Bodson, Yves Cacclin, Amaury de Beler, Alexandre Galliche, Arnaud Serres and Noël Alison hold full-time management positions within the SG-Group.

Name : Sophie Robatche-Claive

Address: 17, cours Valmy, 92897 Paris la Défense 7, France

Function within SGIS: Director

Activities performed outside SGIS: Managing Director, Head of the Structuring, Transactions documentation and Projects Team in Europe – within the Financial Engineering Department of the Global Market Activities of Société Générale Investment Bank.

Name: Thierry Bodson

Address: 11, avenue Emile Reuter, L-2420 Luxembourg

Function within SGIS: Director

Activities performed outside SGIS: Corporate Engineer within Société Générale Bank & Trust

Name: Yves Cacclin
Address: 11, avenue Emile Reuter, L-2420 Luxembourg
Function within SGIS: Chairman of the Board of Directors
Activities performed outside SGIS: Head of Corporate and Investment banking within Société Générale Bank & Trust

Name: Amaury de Beler
Address: 11, avenue Emile Reuter, L-2420 Luxembourg
Function within SGIS: Director
Activities performed outside SGIS: Deputy CFO financial officer in Société Générale Bank & Trust

Name : Alexandre Galliche
Address : 11, avenue Emile Reuter, L-2420 Luxembourg
Function within SGIS: Director
Activities performed outside SGIS: Corporate Engineer within Société Générale Bank & Trust

Name: Arnaud Serres
Address: 17, cours Valmy, 92897 Paris la Défense 7, France
Function within SGIS: Director
Activities performed outside SGIS: Head of accounting certification of market transactions within the Product Control Group of Société Générale Global Banking & Investor Solutions

Name : Noël Alison
Address : 17, cours Valmy, 92897 Paris la Défense 7, France
Function within SGIS: Director
Activities performed outside SGIS: Global Head of trade capture teams within Société Générale Global Banking & Investor Solutions

The members of the supervisory board are Olivier Freitas, Véronique de la Bachelerie, Didier Lallemand, Vincent Robillard and Alban Romanet (the "**Supervisory Board**").

Olivier Freitas, Véronique de la Bachelerie, Didier Lallemand, Vincent Robillard and Alban Romanet currently hold full-time management positions within the SG-Group.

Name : Olivier Freitas
Address : 11, avenue Emile Reuter, L-2420 Luxembourg
Function within SGIS: Member of the Supervisory Board
Activities performed outside SGIS: Head of Structured Solutions and Leasing Luxembourg

Name : Véronique de la Bachelerie
Address: 11, avenue Emile Reuter, L-2420 Luxembourg
Function within SGIS: Chairman of the Supervisory Board
Activities performed outside SGIS: Chief Executive Officer of Société Générale Bank & Trust

Name : Didier Lallemand
Address : 17, cours Valmy, 92897 Paris la Défense 7, France
Function within SGIS: Member of the Supervisory Board
Activities performed outside SGIS: Chief Financial Officer of Global Banking & Investor Solutions".

Name : Vincent Robillard
Address : 17, cours Valmy, 92897 Paris la Défense 7, France
Function within SGIS: Member of the Supervisory Board
Activities performed outside SGIS: Head of Funding of SG-Group

Name: Alban Romanet
Address: 11, avenue Emile Reuter, L-2420 Luxembourg
Function within SGIS: Member of the Supervisory Board

Activities performed outside SGIS: Director of Risks Division of Société Générale Bank & Trust

- 8.2** As of 14 September 2018, there are no conflicts of interest between any duties owed to SGIS by the members of its Board of Directors or the members of its Supervisory Board and their private interests and/or other duties.

9. BOARD PRACTICES

To the best of its knowledge and belief, SGIS complies with the corporate governance regime of Luxembourg.

10. MAJOR SHAREHOLDERS

SGIS is a 100 per cent. owned subsidiary of Société Générale Bank & Trust S.A. and is a fully consolidated company.

Shareholders meetings are convened in accordance with Luxembourg law.

The annual general meeting of shareholders is held on the penultimate Thursday of March or, if it is not a bank working day in Luxembourg, the following day.

Shareholders are entitled to one vote per share. Resolutions proposed at ordinary annual general meetings of shareholders require a simple majority of votes cast. Resolutions proposed at extraordinary meetings of shareholders require a two third majority of votes cast when the resolution deals with either a modification of SGIS's articles of incorporation or SGIS's dissolution.

Each time all of the shareholders are present or represented and if they declare being informed of the agenda of the shareholders meeting, the shareholders meeting can be held without notification.

SGIS is not aware of any arrangements the operation of which may at a subsequent date result in a change in control.

11. FINANCIAL INFORMATION CONCERNING SGIS'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

11.1 Historical financial information

The financial year of SGIS runs from 1 January to 31 December.

See also paragraph 2.1 and 2.2 in the sub-section "*List of the Documents Incorporated by Reference relating to Members of the SG-Group*" in the section "*Documents Incorporated by Reference*" of this Information Memorandum.

11.2 Financial Statements

SGIS publishes both non-audited interim financial statements and audited annual financial statements. SGIS does not publish consolidated financial statements.

11.3 Auditing of historical financial information

For the financial year ended on 31 December 2016, the accounts were audited, without qualification, in accordance with international financial reporting standards (**IFRS**).

For the financial year ended on 31 December 2017, the accounts were audited, without qualification, in accordance with IFRS.

11.4 Interim and other financial information

Since the date of its last audited financial statements, SGIS has not published interim or other financial statements.

11.5 Legal and arbitration proceedings

SGIS is not involved in governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which SGIS is aware) during the period

covering twelve months prior to 14 September 2018 which may have, or have had in the recent past, significant effects on SGIS's financial position or profitability.

11.6 Significant change in the financial or trading position

There has been no significant change in the financial or trading position of SGIS since 31 December 2017.

12. ADDITIONAL INFORMATION

12.1 Share capital

The registered issued share capital of SGIS is EUR 2,000,200 divided into 50,005 ordinary fully paid up shares of EUR 40 each.

12.2 Dividends

SGIS paid EUR 9,343,124.27 dividends to its shareholders in the last five years as follows:

Year	Dividends paid per share (in EUR)
2017	35.87
2016	52.98
2015	46
2014	43
2013	9

12.3 Articles of association

The corporate objects clause described in article 3 of SGIS's articles of association provides that, in compliance with the applicable laws and regulations, SGIS's purpose is:

- to issue debt securities, bonds, certificates, warrants (option coupons) and other debt securities or acknowledgements of debt or financial securities, whether or not accompanied by guarantees, with any type of underlying security including, without limitation, corporate stock, any other capital security or security other than capital, index, currency, exchange rate, interest rate, dividend, credit risk, fund unit, investment company stock, term deposit, life insurance contract, loan, merchandise, term contract, option, warrant or option coupons, allocated or unallocated precious metals, unit of account, basket or any other factor or any other type of underlying securities or any combination of the latter;
- to purchase, hold, dispose of, lend, loan or resell, by any means, including in particular the use of trusts, in trust or repurchase, any type of assets whatever their names and forms and whether or not accompanied by guarantees, in particular financial instruments (financial securities: stocks, fund units, bonds, certificates, warrants or option coupons – or financial contracts: swaps, options or other), or any other debt securities, acknowledgements or debts or capital securities;
- to receive or issue money loans (including loans convertible into shares of SGIS) - within the group of companies to which SGIS belongs – and to supply guarantees in any form (actual guarantees such as pledges, securities, mortgages or other - personal guarantees or any other form of guarantee), for their own account, for the account of the group of companies to which SGIS belongs or on behalf of third parties.

SGIS may carry out any industrial, commercial, financial, transferable or non-transferable transactions that are connected, directly or indirectly, in whole or in part, to its corporate purpose.

SGIS may carry out its corporate purpose directly or indirectly in its own name or on behalf of third parties, solely or in association, by conducting all transactions so as to favour the aforementioned purpose of the company or that of companies in which it has interests.

As a general rule, SGIS may take any control or supervisory measures and conduct all transactions that may appear useful to it in fulfilling its purpose; SGIS may also hold administrative mandates in other companies in Luxembourg or abroad, whether remunerated or not.

13. MATERIAL CONTRACTS

There are no material contracts (other than contracts entered into in the ordinary course of SGIS's business) which could result in any SG-Group member owing an obligation or entitlement that is material to SGIS's ability to meet its obligations to holders of the Securities in respect of the Securities.

G. DESCRIPTION OF SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH³

1. STATUTORY AUDITORS

For the financial year ended on 31 December 2016 and 31 December 2017:

DELOITTE & TOUCHE WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT

Member of the Chamber of Auditors (*Wirtschaftsprüferkammer K.d.ö.R.*)

Franklinstrasse 50

60486 Frankfurt am Main

Germany

DELOITTE & TOUCHE WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT has no material interest in SGE.

2. INFORMATION ABOUT SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH

SGE's legal and commercial name is "Société Générale Effekten GmbH".

SGE is registered with the commercial register of Frankfurt am Main local court under Number HRB 32283.

SGE was incorporated on 3 March 1977, for an unlimited duration under the legal name of LT Industriebeteiligungs-Gesellschaft mbH (LTIG). The shareholders' meeting held on 5 October 1990 has changed SGAP's legal name to Société Générale Effekten GmbH.

SGE, whose registered office is located at Neue Mainzer Strasse 46-50, 60311 Frankfurt am Main, Germany, is a limited liability company (*Gesellschaft mit beschränkter Haftung: GmbH*) under German law. Its telephone number is +49 (0)69 71 74 0.

There have been no recent events particular to SGE which are to a material extent relevant to the evaluation of the SGE's solvency.

3. BUSINESS OVERVIEW

SGE is a finance company whose main business is raising debt to be on-lent to Société Générale and other members of the SG-Group.

Securities issued by SGE are primarily issued on the German market. The securities may also be sold publicly in other EU Member States.

The business purpose of SGE, as stipulated in section 2 of its bylaws, is the issue and sale of securities as well as related activities, with the exception of those requiring a licence. SGE is engaged in the issue and placement of securities, mainly warrants and certificates, as well as related activities. Banking business as defined by the German Banking Act (*Kreditwesengesetz, KWG*) are not included in the business purpose. SGE is a financial entity as defined in Sec. 1 (3) Sentence 1 No. 5 KWG.

4. ORGANISATIONAL STRUCTURE

A brief description and a simplified organisational chart of the SG-Group is set out on pages 28 to 29 of the 2018 Registration Document of Société Générale (See paragraph 1.3 in sub-section "*List of the Documents Incorporated by Reference relating to Members of the SG-Group*" in the section "*Documents Incorporated by Reference*" of this Information Memorandum.) By completion of the Share Purchase Agreement on 1 January 2017, SGE, Frankfurt am Main, acquired the shares of Société Générale Securities Services GmbH, Unterföhring, including its subsidiaries, as well as the shares of ALD Lease Finanz GmbH,

³

Description and disclosure relating to SGE and more broadly the SG-Group are provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur.

Hamburg. Since then, SGE is the holding company of both entities and is obliged to prepare its financial statements in accordance with IFRS.

5. TREND INFORMATION

There has been no material adverse change in the prospects of SGE since 31 December 2017.

SGE expects business for the rest of this business year to continue as it has done so far over the course of 2018.

6. PROFIT FORECASTS OR ESTIMATES

This Information Memorandum does not contain any profit forecast or estimate relating SGE.

7. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

7.1 Pursuant to its articles of association, SGE is managed by a board of directors.

The managing directors of SGE are currently Mrs. Françoise Esnouf, Frankfurt am Main, Mr. Helmut Höfer, Frankfurt am Main and Mr. Rainer Welfens, Saint Maur des Fossés, France.

By way of a resolution adopted by the shareholder meeting on February 9, 2015, Mr. Rainer Welfens, business administrator, Saint Maur des Fossés, France, was appointed managing director.

By way of a resolution adopted by the shareholder meeting on February 16, 2016, Mr. Helmut Höfer, lawyer, Frankfurt am Main, was appointed managing director with immediate effect. Dr. Joachim Totzke's appointment was revoked with immediate effect.

By way of a resolution adopted by the shareholder meeting on August 30, 2016, Mrs. Françoise Esnouf, banker, Frankfurt am Main, was appointed managing director with effective September 1, 2016. Mr Jean-Louis Jegou's appointment was revoked with effect on September 1, 2016.

Mrs. Françoise Esnouf, Mr. Helmut Höfer and Mr. Rainer Welfens can be contacted at Société Générale, Frankfurt am Main branch, Neue Mainzer Straße 46-50, D-60311 Frankfurt am Main.

SGE is represented jointly by two managing directors or by one managing director together with an authorized signatory.

The articles of association do not contain any provisions on the appointment of a supervisory board. No supervisory board existed during the past financial year.

Provided that the above mentioned persons perform any activities out of the range of the scope of the activities of SGE, these activities are not relevant for SGE.

7.2 As of 14 September 2018, there are no conflicts of interest between any duties owed to SGE by the members of its board of directors and their private interests and/or other duties.

8. MAJOR SHAREHOLDERS

SGE is a subsidiary of the SG-Group and itself has two subsidiaries.

Upon conclusion of the purchase agreement as of 1 January 2017, SGE purchased the shares of Société Générale Securities Services GmbH (SGSS), Unterföhring, including its subsidiaries, and ALD Lease Finanz GmbH (ALD LF), Hamburg (hereafter, such three companies together the "**SGE Group**").

Service level agreements are in place between SGE and Société Générale. Within the scope of these service level agreements SGE has access to resources of Société Générale, Frankfurt am Main branch, and/or Société Générale, Paris.

9. FINANCIAL INFORMATION CONCERNING SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

9.1 Historical financial information

The financial year of SGE runs from 1 January to 31 December.

See also paragraph 3 in the sub-section "*List of the Documents Incorporated by Reference relating to Members of the SG-Group*" in the section "*Documents Incorporated by Reference*" of this Information Memorandum.

9.2 Financial Statements

SGE publishes both non-audited interim financial statements and audited annual financial statements. SGE does not publish consolidated financial statements.

9.3 Auditing of historical financial information

For the financial years ended on 31 December 2016 and 31 December 2017, the accounts were audited, without qualification, in accordance with IDW Auditing Standard.

9.4 Interim and other financial information

Since the date of its last audited financial statements, SGE has not published interim financial statements.

9.5 Legal and arbitration proceedings

SGE is not involved in governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which SGE is aware) during the period covering twelve months prior to 14 September 2018 which may have, or have had in the recent past, significant effects on SGE's financial position or profitability.

9.6 Significant change in the financial or trading position

There has been no significant change in the financial or trading position of SGE since 31 December 2017.

10. MATERIAL CONTRACTS

SGE entered into a master trust agreement with Société Générale, Paris, on 28 February 2006, which governs the issue of debt instruments in the name of SGE on behalf of Société Générale. SGE hereby undertakes to collect and then forward the issue proceeds to Société Générale. The term of the agreement is one year and it extends for an additional year if it is not terminated fifteen (15) days prior to the expiration date.

SGE and Société Générale, Paris have entered into an agreement on 1 May 2005 regarding the refunding of the costs incurred by SGE in connection with its issuing activities. Under the terms of the agreement, SGE also receives a monthly management fee of 5% of the issue costs.

On 7 September 2016, SGE (subsidiary enterprise) entered into a profit/loss transfer agreement of indefinite term with Société Générale S.A. Frankfurt Branch (dominant enterprise) with retroactive effect to 1 January 2016. After the lapse of five fiscal years, the agreement may be terminated with advance notice of one month prior to the end of a fiscal year. That means the result of SGE will be zero.

Profit and loss agreements between SGE with ALD Lease and between SGE and SGSS Munich are to be entered into during the course of 2017.

From 1 January 2017, SGE acquired all the shares in ALD Lease Finanz GmbH and all the shares in SG Securities Services GmbH. The acquisition was conducted as an intragroup transaction by other companies of the SG-Group. As part of this transaction, the indirectly held shares in BDK Leasing, Service GmbH and BDK GmbH were likewise acquired via ALD Lease Finanz.

There are no other material contracts (other than contracts entered into in the ordinary course of SGE's business) which could result in any SG-Group member owing an obligation or entitlement that is material to SGE's ability to meet its obligations to holders of the Securities in respect of the Securities for which SGE becomes the New SG Issuer after the Issuer-SG Substitution having become effective.

H. DESCRIPTION OF THE PARENT GUARANTEE OF SOCIÉTÉ GÉNÉRALE S.A.⁴

In case all of the Issuer's obligations pursuant to relevant Securities are transferred to SGIS or SGE as New SG Issuer and the Issuer-SG Substitution becoming effective, Société Générale (as the Parent Guarantor) irrevocably and unconditionally guarantees to each holder of Securities that, if for any reason, SGIS or SGE (as New SG Issuer for the relevant Securities) does not pay any sum or amount payable by it to such holder of Securities in respect of any Security (including any delivery obligations as well as any premium or any other amounts of whatever nature or additional amounts which may become payable under any Security), as and when the same shall become due under any of the foregoing, the Parent Guarantor will pay to such holder of Securities on demand the amount payable (and perform any delivery obligations) by the relevant New SG Issuer to such holder of Securities as if such payment or delivery was made by the relevant New SG Issuer in accordance with the relevant Terms and Conditions of such Security.

Pursuant to the Terms and Conditions and with respect to Securities for which SGE becomes the New SG Issuer, if the Relevant Resolution Authority (as defined in § 13 or § 14 (as the case may be) "SUBSTITUTION OF THE ISSUER" of the Terms and Conditions of such Securities) exercises its Bail-in Power on liabilities (as defined in § 13 or § 14 (as the case may be) "SUBSTITUTION OF THE ISSUER" of the Terms and Conditions of such Securities), which results in the write-down or cancellation of all, or a portion of, the principal amount of, or outstanding amount payable in respect of, and/or interest on, such liabilities, and/or the conversion of all, or a portion, of the principal amount of, or outstanding amount payable in respect of, or interest on, such liabilities into shares or other securities or other obligations of the Parent Guarantor or another person, including by means of a variation to their Terms and Conditions to give effect to such exercise of Bail-in Power, then the Parent Guarantor's payment obligations (including any delivery obligations) under the present guarantee shall be identical to the amounts or delivery that would be due if the Parent Guarantor was itself the issuer of the Securities.

With respect to Securities for which SGIS becomes the New SG Issuer, all references in this Parent Guarantee to sums or amounts payable (including any delivery obligations) by the SGIS shall (if applicable) be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or as otherwise modified from time to time resulting from the application of a Bail-in Power by any Relevant Resolution Authority.

The Parent Guarantee is a separate obligation and independent of the validity and enforceability of the obligations of the New SG Issuers under the Securities, following the Issuer-SG Substitution. The intent and purpose of the Parent Guarantee is to ensure that the holder of the Securities, under all circumstances and regardless of any factual and legal circumstances, motivations and considerations on the basis of which the New SG Issuers may fail to effect payment or delivery, shall receive principal and interest and all other amounts payable or deliveries to be performed pursuant to the Terms and Conditions of the relevant Securities on the due dates in accordance with the relevant Terms and Conditions.

All payments or deliveries in respect of Securities or under the Parent Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction (where "**Tax Jurisdiction**" in the case of payments by Société Générale means France and in the case of payments by SGIS means Luxembourg and in the case of payments by SGE means Germany, including in each case any political subdivision or any authority thereof or therein having power to tax) unless such withholding or deduction is required by law. In the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the relevant New SG Issuer or, as the case may be, the Parent Guarantor shall (except in certain circumstances), to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each holder of Securities after deduction or withholding of such taxes, duties, assessments or governmental charges, will receive the full amount then due and payable or to be delivered, as more fully described in the Terms and Conditions.

⁴

Description and disclosure relating to the Parent Guarantee by Société Générale is provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur.

The Parent Guarantor's obligations under the Parent Guarantee are and will remain in full force and effect until no sum remains payable under any Security. Any amendments to this Parent Guarantee prejudicial to the interest of the holder of the Securities shall only apply to Securities issued after the date of such amendments. Furthermore, these obligations of the Parent Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of a holder of Securities, whether from the Parent Guarantor or otherwise. The Parent Guarantor irrevocably waives all notices and demands whatsoever.

The obligation of the Parent Guarantor under this Parent Guarantee constitutes a direct, unconditional, unsecured and unsubordinated obligation of the Parent Guarantor and ranks and will rank as senior preferred obligations as provided for in Article L. 613-30-3-I-3° of the French *Code monétaire et financier* (French Monetary and Financial Code (the "**Code**")). Such obligations rank and will rank equally and rateably without any preference or priority among themselves and:

- (i.) pari passu with all other direct, unconditional, unsecured and unsubordinated obligations of the Parent Guarantor outstanding as of the date of the entry into force of the Law on 11 December 2016;
- (ii.) pari passu with all other present or future direct, unconditional, unsecured and senior preferred obligations (as provided for in Article L. 613-30-3-I-3° of the Code) of the Parent Guarantor issued after the date of the entry into force of the Law on 11 December 2016;
- (iii.) junior to all present or future claims of the Parent Guarantor benefiting from the statutorily preferred exceptions; and
- (iv.) senior to all present and future senior non-preferred obligations (as provided for in Article L. 613-30-3-I-4° of the Code) of the Parent Guarantor.

The Parent Guarantor may deposit with the Amtsgericht in Frankfurt am Main principal or interest not claimed by holder of Securities within twelve months after the relevant date on which the relevant payment or deliverable obligation first becomes due as defined in the relevant Terms and Conditions of the Securities, even though such holder of Securities may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such holder of Securities against the relevant New SG Issuer shall cease.

This Parent Guarantee is governed by and shall be construed in accordance with German law.

Place of performance shall be Frankfurt am Main, Federal Republic of Germany.

The Parent Guarantor hereby appoints Société Générale, Frankfurt branch as its agent for service of process in Germany in respect of any proceedings and undertakes that in the event of Société Générale, Frankfurt branch ceasing so to act, it will appoint another person as its agent for that purpose.

As far as legally allowed, the District Court (*Landgericht*) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings arising out of or in connection with the Parent Guarantee.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents have been deposited with the German Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) ("**BaFin**") and shall be deemed to be incorporated by reference in, and to form part of, this Information Memorandum. Parts of such documents which are not incorporated by express reference are not relevant for potential investors.

Document	Pages of Document incorporated by reference
Registration Document of the Issuer dated 13 September 2018, approved by BaFin (the " Registration Document ")	
D. Risk Factors relating to the COMMERZBANK Group	p. 4 – p. 21
E. Description of COMMERZBANK Aktiengesellschaft	
Name, registered office, corporate purpose and financial year	p. 22
Description of the business of the COMMERZBANK Group	
Overview	p. 22
Segments	p. 22 – p. 26
Group structure and corporate investments	p. 26
Board of Managing Directors and Supervisory Board	p. 29 – p. 32
Potential Conflict of Interest	p. 32
Major Shareholders	p. 32 – p. 33
Historical Financial Information	p. 33
Interim Financial Information	p. 33
Trend Information	p. 33
Significant Change in the Financial Position	p. 33
Auditors	p. 33 – p. 34
Material agreements	p. 34
Legal disputes	p. 34 – p. 40
Recent Developments	p. 40
F. Documents on Display	p. 41

Furthermore, the following documents shall be deemed to be incorporated by reference in, and to form part of, this Information Memorandum. Parts of such documents which are not incorporated by express reference are not relevant for potential investors.

Document	Pages of Document incorporated by reference
COMMERZBANK Group Annual Report 2016 (English version)	
Group management report	p. 47 – p. 90
Group risk report	p. 91 – p. 124
Group Financial Statements	
Statement of comprehensive income	p. 127 – p. 129
Balance sheet	p. 130 – p. 131
Statement of changes in equity	p. 132 – p. 133
Cash flow statement	p. 134 – p. 135
Notes	p. 136 – p. 295
Independent auditor's report	p. 298 – p. 304
Disclaimer (reservation regarding forward-looking statements)	p. 320
COMMERZBANK Group Annual Report 2017 (English version)	
Group management report	p. 53 – p. 98
Group risk report	p. 99 – p. 135
Group Financial Statements	
Statement of comprehensive income	p. 139 – p. 141
Balance sheet	p. 142 – p. 143
Statement of changes in equity	p. 144 – p. 145
Cash flow statement (condensed version)	p. 146 – p. 147
Notes	p. 148 – p. 289
Independent auditors' report	p. 292 – p. 298

Disclaimer (Reservation regarding forward-looking statements) p. 312

COMMERZBANK Group Interim Report as at 30 June 2018 (English version)

Interim management report	p. 6 – p. 15
Interim risk report	p. 16 – p. 30
Interim Financial Statements	
Statement of comprehensive income	p. 33 – p. 36
Balance sheet	p. 37 – p. 38
Statement of changes in equity	p. 39 – p. 40
Cash flow statement (condensed version)	p. 41
Selected notes	p. 42 – p. 109
Review report	p. 112
Disclaimer	p. 113

Documents incorporated by reference have been published on the website of the Issuer (www.commerzbank.com) and on the website of the Luxembourg Stock Exchange (www.bourse.lu) and are available free of charge at the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany).

LIST OF THE DOCUMENTS INCORPORATED BY REFERENCE RELATING TO MEMBERS OF THE SG-GROUP

The following documents, which have previously been published or are published simultaneously with this Information Memorandum and have been filed with the CSSF (the *Commission de Surveillance du Secteur Financier*) in its capacity as competent authority under the Luxembourg Act of 10 July 2005 on prospectuses for securities within the context of a procedure for the approval of a securities prospectus, shall be incorporated by reference into, and form part of, this Information Memorandum (incorporated in part C (Description of Société Générale S.A.), in part D (Description of SG Issuer S.A.) and in part E (Description of Société Générale Effekten GmbH).

Copies of the documents incorporated by reference can be obtained from the office of each New SG Issuer. Furthermore, the documents incorporated by reference are available on the following websites:

- Documents concerning Société Générale S.A. as specified in paragraph 1 below: <https://www.societegenerale.com/en/measuring-our-performance/information-and-publications/registration-documents>
- Documents concerning SG Issuer S.A. as specified in paragraph 2 below: http://prospectus.socgen.com/issuerdoc_search
- Documents concerning Société Générale Effekten GmbH as specified in paragraph 3 below: <https://www.sg-zertifikate.de> (by clicking on „Service/Kontakt” and then choosing “Rechtliche Dokumente” and then “Jahresabschlüsse”).

1. DOCUMENTS INCORPORATED BY REFERENCE RELATING TO SOCIÉTÉ GÉNÉRALE S.A.

To the extent that each of the documents incorporated by reference relating to Société Générale incorporates itself documents by reference, such documents shall not be deemed incorporated by reference herein. Any reference to documents incorporated by reference relating to Société Générale shall be deemed to exclude the parts referred to in (i), (ii) and (iii) in the paragraphs 1.1 to 1.5 below.

1.1 2017 Registration Document

The expression "**2017 Registration Document**" means the English version of the *document de référence 2017* of Société Générale which contains, among other, the annual financial statements audited for the financial year ended 31 December 2016, the French version of which was filed with the *Autorité des marchés financiers* (hereinafter the "**AMF**") on 8 March 2017 under No D. 17-0139, except for (i) the inside cover page containing the AMF visa and

the related textbox, (ii) the statement of the person responsible for the registration document and the annual financial report made by Mr. Frédéric Oudéa, Chief Executive Officer of Société Générale, page 520 and (iii) the cross reference table, pages 524-526.

The cross reference table in relation to the 2017 Registration Document appears in the paragraph 0 below.

1.2 Second Update to the 2017 Registration Document

The expression "**Second Update to the 2017 Registration Document**" means the English translation of the *Deuxième actualisation du document de référence* of Société Générale, the French version of which was filed with AMF on 3 August 2017 under No D.17-0139-A02, except for (i) the inside cover page containing the AMF visa and the related textbox, (ii) the statement of the person responsible for updating the registration document and the annual financial report made by Mr. Frédéric Oudéa, Chief Executive Officer of Société Générale, page 119 and (iii) the cross reference table, page 121-122.

The cross reference table in relation to the Second Update to the 2017 Registration Document appears in the paragraph 4.1.2 below.

1.3 2018 Registration Document

The expression "**2018 Registration Document**" means the English version of the *document de référence* of Société Générale, the French version of which was filed with AMF on 8 March 2018 under No D.18-0112, except for (i) the inside cover page containing the AMF visa and the related textbox, (ii) the statement of the person responsible for the registration document and the annual financial report made by Mr. Frédéric Oudéa, Chief Executive Officer of Société Générale, page 556 and (iii) the cross reference table, pages 560-562.

The cross reference table in relation to the 2018 Registration Document appears in the paragraph 4.1.3 below.

1.4 First Update to the 2018 Registration Document

The expression "**First Update to the 2018 Registration Document**" means the English version of the *Première actualisation du document de référence* of Société Générale, the French version of which was filed with the AMF on 7 May 2018 under No D. 18-0112-A01, except for (i) the inside cover page containing the AMF visa and the related textbox, (ii) the statement of the person responsible for the update to the registration document made by Mr. Frédéric Oudéa, Chief Executive Officer of Société Générale, page 63 and (iii) the cross reference table, pages 65-66.

The cross reference table in relation to the First Update to the 2018 Registration Document appears in the paragraph 4.1.4 below.

1.5 Second Update to the 2018 Registration Document

The expression "**Second Update to the 2018 Registration Document**" means the English version of the *Deuxième actualisation du document de référence* of Société Générale, the French version of which was filed with the AMF on 6 August 2018 under No D. 18-0112-A02, except for (i) the inside cover page containing the AMF visa and the related textbox, (ii) the statement of the person responsible for updating the registration document made by Mr. Frédéric Oudéa, Chief Executive Officer of Société Générale, page 186 and (iii) the cross reference table, pages 188 to 190.

The cross reference table in relation to the Second Update to the 2018 Registration Document appears in the paragraph 4.1.5 below.

2. DOCUMENTS INCORPORATED BY REFERENCE RELATING TO SG ISSUER S.A.

To the extent that each of the documents incorporated by reference relating to SGIS incorporates itself documents by reference, such documents shall not be deemed incorporated by reference herein.

2.1 2016 Annual Financial Statements

The expression "**2016 Annual Financial Statements**" means the English version of the audited annual financial statements of SGIS for the period from 1 January 2016 to 31 December 2016 prepared in accordance with international financial reporting standards (IFRS), the related appendix and notes and the statutory auditor's report for each year.

The cross reference table in relation to the 2016 Annual Financial Statements appears in the paragraph 4.2.1 below.

2.2 2017 Annual Financial Statements

The expression "**2017 Annual Financial Statements**" means the English version of the audited annual financial statements of SGIS for the period from 1 January 2017 to 31 December 2017 prepared in accordance with international financial reporting standards (IFRS), the related appendix and notes and the statutory auditor's report for each year.

The cross reference table in relation to the 2017 Annual Financial Statements appears in paragraph 0 below.

3. DOCUMENTS INCORPORATED BY REFERENCE RELATING TO SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH

To the extent that each of the documents incorporated by reference relating to SGE incorporates itself documents by reference, such documents shall not be deemed incorporated by reference herein.

3.1 2016 Annual Financial Statements

The expression "**2016 Annual Financial Statements**" means the translation into English of the audited annual financial statements of SGE for the financial year ended 31 December 2016 prepared in accordance with international financial reporting standards (IFRS), the related appendix and notes and the free translation into the English language of the statutory auditors' report for such year.

The cross reference table in relation to the 2016 Annual Financial Statements appears in paragraph 4.3.1 below.

3.2 2017 Consolidated Annual Financial Statements

The expression "**2017 Consolidated Annual Financial Statements**" means the English version of the audited annual financial statements of SGE for the financial year ended 31 December 2017 prepared in accordance with international financial reporting standards (IFRS), the related appendix and notes and the free translation into the English language of the statutory auditors' report for such year.

The cross reference table in relation to the 2017 Consolidated Annual Financial Statements appears in the paragraph 4.3.2 below.

4. CROSS REFERENCE TABLES OF THE DOCUMENTS INCORPORATED BY REFERENCE RELATING TO MEMBERS OF THE SG-GROUP

The information included in the documents incorporated by reference that is not included in the cross reference list below (except for the non-incorporated parts and the non-incorporated documents), is considered as additional information and is not required by the relevant schedules of Commission Regulation (EC) No 809/2004. The non-incorporated parts and the non-incorporated documents referred to above are not incorporated by reference as they are not relevant for an investor or are covered elsewhere in the Information Memorandum

pursuant to article 28.4 of Commission Regulation (EC) No 809/2004 of 29 April 2004 (as amended).

References to pages appearing in each of the cross-reference tables are to those of each document incorporated by reference.

4.1 Cross reference tables relating to Société Générale S.A.

4.1.1 2017 Registration Document

Regulation EC 809/2004 of 29 April 2004	2017 Registration Document
FINANCIAL INFORMATION CONCERNING THE ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES OF SOCIÉTÉ GÉNÉRALE	
Historical financial information	116-117; 158-159; 169; 179; 181; 183-187; 195-198; 201-206; 208-210; 221-222; 224-226; 301-426; 429-487; 525
Financial statements	116-117; 158-159; 169; 179; 181; 183-187; 195-198; 201-206; 208-210; 221-222; 224-226; 301-426; 429-487
Consolidated balance sheet	302-303
Consolidated income statement	304
Cash flow statements	308
Notes to the consolidated financial statements	309-426
Auditing of the historical annual financial information	152-153; 427-428; 488-489
Age of latest financial information	302; 430

4.1.2 Second Update to the 2017 Registration Document

Regulation EC 809/2004 of 29 April 2004	Second Update to the 2017 Registration Document
FINANCIAL INFORMATION CONCERNING THE ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES OF SOCIÉTÉ GÉNÉRALE	
Age of latest financial information	61
Interim financial information	4-29; 61-114
Statutory Auditors' Review Report	115-116

4.1.3 2018 Registration Document

Regulation EC 809/2004 of 29 April 2004	2018 Registration Document
RISK FACTORS	138-235
INFORMATION ABOUT SOCIÉTÉ GÉNÉRALE	
History and development of the company	8 ; 539

BUSINESS OVERVIEW	
Principal activities	9 ; 50-58
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ORGANISATIONAL STRUCTURE	
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ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND GENERAL MANAGEMENT	
Board of Directors and general management	72-98 ; 132
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MAJOR SHAREHOLDERS	
Control of the Société Générale	535-536; 538
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Historical financial information	123 ; 125 ; 147 ; 151-154 ; 166-167 ; 176 ; 179-183 ; 191-194 ; 198-202 ; 204-206 ; 217-218 ; 220-222 ; 301-447 ; 454-523
Financial statements	123 ; 125 ; 147 ; 151-154 ; 166-167 ; 176 ; 179-183 ; 191-194 ; 198-202 ; 204-206 ; 217-218 ; 220-222 ; 301-447 ; 454-523
Consolidated balance sheet	302-303
Consolidated income statement	304
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RISK FACTORS

The purchase of Securities issued under this Programme is associated with certain risks. In respect of Securities that, in view of their specific structure, require a special description of the relevant risk factors, a supplementary description of the special risk factors associated with the Securities in addition to the list set out below will be included in a separate document (the "**Final Terms**") where required. **The Issuer expressly points out that the description of the risks associated with an investment in the Securities only mentions the major risks that are known to the Issuer at the date of this Programme.**

In addition, the order in which such risks are presented does not indicate the extent of their potential commercial effects in the event that they are realised, or the likelihood of their realisation. The realisation of one or more of said risks may adversely affect the value of the Securities themselves or the assets, finances and profits of Group.

Moreover, additional risks that are not known at the date of preparation of this Programme and the relevant Final Terms or currently believed to be immaterial could likewise have an adverse effect on the value of the Securities.

The occurrence of one or more of the risks disclosed in this Information Memorandum, any supplement and/or the relevant Final Terms or any additional risks may lead to a material and sustained loss and, depending on the structure of the Securities, even result in the partial loss or even the **total loss** of the capital invested by the investor.

Investors should purchase the Securities only if they are able to bear the risk of losing the capital invested, including any transaction costs incurred.

Potential investors in the Securities must in each case determine the suitability of the relevant investment in light of their own personal and financial situation. In particular, potential investors should in each case:

- have sufficient knowledge and experience to make a meaningful evaluation of the Securities, the merits and risks of investing in the Securities and/or the information contained or incorporated by reference in this Information Memorandum or any applicable supplement and all the information contained in the relevant Final Terms;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Securities and the impact the Securities will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks associated with an investment in the Securities;
- understand thoroughly the terms and conditions pertaining to the Securities (the "**Terms and Conditions**") and be familiar with the behaviour of the relevant Reference Obligation and Reference Entity, any relevant Underlying and the financial markets, in particular the equity, commodity, fund, currency as well as the credit derivatives market; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios concerning economic, interest rate and other factors that may affect the value of their investment and be able to bear the associated risks.

Expressions defined or used in the Terms and Conditions or elsewhere in the Summary and the Information Memorandum shall have the same meaning as ascribed to them in this section "Risk Factors".

These risk warnings do not substitute advice by the investor's bank or by the investor's legal, business or tax advisers, which should in any event be obtained by the investor in order to be able to assess the consequences of an investment in the Securities. Prospective investors of the Securities should consider their current financial circumstances and investment objectives

and always consult their own financial, legal and tax advisers with regard to the suitability of such Securities in light of their personal circumstances before acquiring such Securities.

A. RISK FACTORS RELATING TO THE SECURITIES

The Securities are subject to – potentially major – price fluctuations and may involve the **risk of a complete or partial loss** of the invested capital (including any costs incurred in connection with the purchase of the Securities). Since the interest (in the case of Notes) and/or the amount of the redemption and/or any additional amounts are linked to the performance of an Underlying and the amount of the redemption depends on the general creditworthiness of a specified Reference Entity, the risk associated with the investment in the Securities will be increased. Thus, an investment in the Securities is an investment that might not be a suitable investment for all investors.

Investors should especially note that the past performance of an Underlying should not be regarded as an indicator of its future performance.

The Securities have complex structures, which the investor might not fully understand. The investor might therefore underestimate the actual risk that is associated with a purchase of the Securities. Therefore, potential investors should study carefully the risks associated with an investment in the Securities (with regard to the Issuer, the type of Securities, the relevant Reference Obligation and Reference Entity and/or the Underlying, as applicable), as well as any other information contained in this Information Memorandum, any supplements thereto as well as the relevant Final Terms, and possibly consult their personal (including tax) advisors. Prior to purchasing Securities, potential investors should ensure that they fully understand the mechanics of the relevant Securities and that they are able to assess and bear the risk of a loss (possibly a total loss) of their investment. Prospective purchasers of Securities should in each case consider carefully whether the Securities are suitable for them in the light of their individual circumstances and financial position.

It is possible that the performance of the Securities is adversely affected by several risk factors at the same time. The Issuer, however, is unable to make any reliable prediction on such combined effects.

Additional risks (e.g. in relation to the Underlying(s), payment profiles and structures) may be set out in the relevant Final Terms.

These risk warnings do not substitute advice by the investor's bank or by legal, business or tax advisers, which should in any event be obtained in order to be able to assess the consequences of an investment in the Securities. Investment decisions should not be made solely on the basis of the risk warnings set out in the Information Memorandum (including any supplements thereto) since such information cannot serve as a substitute for individual advice and information which is tailored to the requirements, objectives, experience, knowledge and circumstances of the investor concerned.

INVESTMENTS IN STRUCTURED SECURITIES ENTAIL ADDITIONAL SIGNIFICANT RISKS

An investment in structured securities entails significant additional risks that are not associated with similar investments in a conventional fixed or floating rate debt security.

These risks include, without limitation, the possibility that:

- (i) the risks of investing in Securities encompass risks relating to the Reference Entities, any Underlying(s) and risks that are unique to the Securities as such;
- (ii) due to the credit linkage of the Securities to one or more Reference Bonds or a Deposit or one or more Reference Entities, investors bear the credit risk of such debt instruments and the relevant entities;
- (iii) if the Final Terms for a particular issue of Securities provide that payments depend – in addition to the credit linkage under the Securities – on an Underlying,

- (A) the payments to be made under the Terms and Conditions of the Securities may depend on the performance of one or more Underlying(s). If interest payments or other period payments are linked to the value of one or more Underlying(s), this can cause the payment to be lower than the interest rate that is applied to conventional fixed rate notes issued at the same time. Often, there is also a possibility that no interest at all is paid out. If the redemption amount is linked to the value of one or more Underlying(s), the payable redemption amount may be lower than the original purchase price of the Securities, or no redemption might take place at all;
 - (B) a link to the performance of one or more Underlying(s) also has an effect on the value of the Securities. In this context, the value of the Securities will normally fall if the price of the Underlying goes down (without taking into account special characteristics of the Securities and without taking into account exchange rate changes in those cases where the Securities are issued in Euro, the Underlying is expressed in a currency other than Euro and the redemption amount is thus converted from a currency other than Euro). The so-called "reverse" structures form an exception; in this case, a positive performance of the Underlying results in a negative performance of the Securities and vice versa;
 - (C) the relevant Underlying and thus the payment obligations may be subject to significant changes, whether due to fluctuations in value of the Underlying or, in the event of a basket or index, the composition of the index or basket;
 - (D) the Underlying to which the Securities relate ceases to exist during the term of the Securities or might be replaced by another Underlying, and that the investor, depending on the characteristics of the security and the Underlying, might not always know the future Underlying or its composition when purchasing the security; and
 - (E) that the performance of an Underlying depends on the expertise of individual persons (in particular if the Underlying is actively managed or the Issuer requires advice regarding the Underlying). If one or more of such persons leave a company that is relevant for said performance or a contract entered into by one of such persons and the Issuer or the Calculation Agent in relation to the Securities may have a material adverse effect on the Securities;
 - (F) that the consequences listed in (A) (reduction and/or non-occurrence of repayment and/or non-occurrence of interest or other payments) will occur for the particular reason that insolvency proceedings have been instituted with regard to the assets of the issuer of the Underlying or proceedings comparable to insolvency proceedings under German law are instituted or the Issuer ceases its payments or announces that it is unable to pay its debts when due or if similar events occur in relation to the issuer of the Underlying;
- (iv) various fees are levied by the Issuer, an affiliate of the Issuer or a third party, which reduce the payments under the Securities. For instance, management fees might be levied with regard to the composition and calculation of an index, basket, fund or other Underlying, or performance or other fees might be incurred in connection with the performance of an Underlying and/or components of such Underlying;
 - (v) if provided in the Final Terms for a particular issue of Securities, the repayment of the Securities can occur at times other than that expected by the investor;
 - (vi) a Noteholder can lose all or a substantial portion of the principal amount of such Note(s) (whether payable at maturity or upon early redemption), and, if the principal amount is lost, interest may cease to be payable on the Notes;
 - (vii) a Certificateholder can lose all or a substantial portion of the issue amount of such Certificate(s) and, if the issue amount is lost, bonus amounts may cease to be payable under the Certificates;
 - (viii) if provided in the Final Terms for a particular issue of Notes, in the case of the occurrence of a Credit Event the repayment of the Notes is made by delivery of the Physical Settlement

Amount which may have a value that is considerably lower than the principal amount of the Notes or even equal to 0 (zero);

- (ix) if provided in the Final Terms for a particular issue of Certificates, in the case of the occurrence of a Credit Event the repayment of the Certificates is made by delivery of the Physical Settlement Amount which may have a value that is considerably lower than the issue amount of the Certificates or even equal to 0 (zero);
- (x) investors may be unable to hedge their exposure to the various risks relating to the Securities;
- (xi) that the value of Securities on a possible secondary market is subject to greater fluctuations and thus greater risks than the value of other securities as it is dependent on dependent on one or more Reference Entities, one or more Reference Obligations and, as set out in the Final Terms, one or more Underlyings. The performance of any Reference Entity or Underlying is subject to a series of factors, including economic, financial and political events beyond the control of the Issuer. Such factors are influenced to a significant degree by the risks on the share, debt and foreign exchange markets, the interest rate development, the volatility of the relevant Underlying as well as economic, political and regulatory risks, and/or a combination of the aforesaid risks.

The secondary market, if any, for the Securities will be affected by a number of factors, irrespective of the creditworthiness of the Issuer, the respective Reference Entity and the value of the respective Underlying(s). These include, without limitation, the volatility of the relevant Underlying, as well as the remaining term and the outstanding volume of the Securities.

GENERAL RISKS

Certain factors are of great significance with regard to the assessment of the risks associated with an investment in the Securities issued under this Programme. These encompass both risks relating to the Underlying(s) and risks that are unique to the Securities as such.

Deviation of the issue price from the market value and impact of incidental costs

The issue price in respect of any Securities is based on internal pricing models of the Issuer and may be higher than their market value. The pricing models of other market participants may deviate from the Issuer's internal pricing models and might produce different results.

The price that might be obtainable in the secondary market for the Securities might be lower than their initial issue price or the price at which the respective Securities were purchased.

Trading in the Securities, reduction in liquidity

Not every issuance of Securities will be included in the unofficial market of, or admitted to trading on, an exchange. After the Securities have been included or admitted, their continued permanent inclusion or admission cannot be guaranteed. If such inclusion or admission (provided it took place) cannot be permanently maintained, it will be significantly more difficult to purchase and sell the relevant Securities. Even if the Securities are included or admitted, it will not necessarily result in a high turnover in respect of the Securities.

Generally the Issuer assumes the function of market maker, i.e., the Issuer undertakes to provide purchase and sale prices for the Securities pertaining to an issue subject to regular market conditions. However, the Issuer is neither obliged to take over this function nor to maintain the once assumed function of market maker.

In the event of extraordinary market conditions or extremely volatile markets, the market maker will not provide any purchase and sale prices. A market maker will provide purchase and sale prices for the Securities under regular market conditions only. However, even in the event of regular market conditions, the market maker does not assume any legal responsibility towards the holders of the Securities to provide such prices and/or that such prices are reasonable. The market maker might

undertake towards certain exchanges, in accordance with the relevant rules of the exchange, to provide purchase and sale prices with regard to a specific order or securities volumes under regular market conditions. That obligation, however, will be only towards the relevant exchange. Third parties, including the holders of the Securities, are unable to derive obligations of the market maker in this regard. This means that the holders of the Securities cannot rely on their ability to sell the Securities at a certain time or price. In particular, the market maker is not obliged to buy back the Securities during their term.

Even if market making activities take place at the beginning or during the term of the Securities, this does not mean that there will be market making activities for the full duration of the term of the Securities.

For the aforesaid reasons, it cannot be guaranteed that a secondary market will develop with regard to the respective Securities that would provide the holders of the Securities with an opportunity to sell on their Securities. The more restricted the secondary market, the more difficult it will be for the holders of the Securities to sell their Securities in the secondary market.

Determination of the price of the Securities in the secondary market

The market maker, if any, will determine the purchase and sale prices for such Securities in the secondary market on the exchange and off the exchange on the basis of internal pricing models and a number of other factors. These factors include the following parameters: actuarial value of the Securities, the credit risk of the relevant Reference Obligations and Reference Entity, the price of the Underlying(s), supply and demand with regard to the Securities, costs for risk hedging and risk assumption, margins and commissions.

Some of these factors may not have a consistent effect on the price of the Securities based on the relevant pricing models for the duration of the term, but may be taken into account at the market maker's discretion at an earlier time in a pricing context. This might, inter alia, include a margin included in the initial issue price, management fees and paid or expected payouts on any Underlying or its components (such as dividends), which - based on the characteristics of the Securities - might be retained by the Issuer. Expected dividends of any Underlying or its components may be deducted prior to the "ex dividend" day in relation to the relevant Underlying or its components, based on the expected yields for the entire term or a certain portion thereof. Any dividend estimate used by the market maker in its assessment may change during the term of the Securities or deviate from the dividend generally expected by the market or the actual dividend. This can also affect the pricing process in the secondary market.

Additional factors of influence, which arise from the Underlying(s), will be described below under "2. Special Risks".

Thus, the prices provided by the market maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective, which would have formed in a liquid market at the relevant time in which several market makers acting independently of each other provide prices. In addition, the market maker may change the method based on which it determines the prices provided by it at any time, e.g. by changing its pricing models or using other calculation models and/or increasing or reducing the bid/offer spread.

If, during the opening hours of secondary trading in the Securities by the market maker and/or the opening hours of the exchanges on which the Securities are admitted, the Underlying is also traded on its home market, the price of such Underlying will be taken into account in the price calculation of the Securities. If, however, the home market of the Underlying is closed while the Securities relating to that Underlying are traded, the price of the Underlying must be estimated. As the Securities issued under this Programme are also offered at times during which the home markets of the Underlyings are closed, this risk may affect the Securities. The same risk occurs where Securities are traded on days during which the home market of the Underlying(s) is closed because of a public holiday. If the price of any Underlying is estimated because its home market is closed, such an estimate may turn out to be accurate, too high or too low within hours in the event that the home market starts trading in the Underlying. Accordingly, the prices provided by the market maker prior to the opening of the relevant home market in respect of the Securities will then turn out to be too high or too low.

Restricted secondary trading because of non-availability of electronic trading systems

The market maker provides purchase and sale prices for on- and off-exchange trading via an electronic trading system. If the availability of the relevant electronic trading system is restricted or even suspended, this will negatively affect the Securities' tradability.

No secondary market immediately prior to termination

The market maker and/or the exchange will cease trading in the Securities by no later than shortly before their Scheduled Redemption Date. However, the value of the Securities may still change between the last exchange trading day and the Scheduled Redemption Date. This may be to the investor's disadvantage.

In addition, there is a risk that a threshold, if any, is reached, not reached or exceeded for the first time prior to termination after secondary trading has already ended.

Conflicts of interest

Conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer, the Calculation Agent or any other party (e.g. an index sponsor or external advisor) in accordance with the Terms and Conditions of the Securities (e.g. in connection with the determination or adaptation of parameters of the Terms and Conditions), which affect the attainments under the Securities.

With regard to Securities that relate to an Underlying, the Issuer, the Calculation Agent or another party, as well as any of their subsidiaries or affiliates, may enter into transactions in Securities' Underlying(s) for their own or their customers' account, which might have a positive or negative effect on the performance of the Underlying(s) and may thus have a negative effect on the value of the Securities.

If the Underlying is a share, there is a possibility that the Issuer, the Calculation Agent or another party, as well as any of their affiliates, may hold shares in the company that issued the Underlying.

The party that performs a specific function in respect of the Securities (e.g. that of calculation agent and/or index sponsor) might have to determine the calculation of the Underlying or calculate that value. This can lead to conflicts of interest if securities issued by that party can be chosen as Underlying.

In addition, the Issuer might issue additional derivative instruments linked to the Underlying. An introduction of these new competing products can adversely affect the value of the Securities.

Furthermore, the Issuer and/or any of its affiliates might now or in the future maintain business relationships with the issuer of one or more Underlying(s) (including with regard to the issue of other securities relating to the relevant Underlying or lending, depositary, risk management, advisory and trading activities). Such business activities may be carried out as a service for customers or on an own account basis. The Issuer and/or any of its affiliates will pursue actions and take steps that it or they deem necessary or appropriate to protect its and/or their interests arising therefrom without regard to any negative consequences this may have for the Securities. Such actions and conflicts may include, without limitation, the exercise of voting rights, the purchase and sale of Securities, financial advisory relationships and the exercise of creditor rights. The Issuer and/or any of its affiliates and their officers and directors may engage in any such activities without regard to the potential adverse effect that such activities may directly or indirectly have on any Securities.

The Issuer and/or any of its affiliates may, in connection with their other business activities, possess or acquire material (including non-public) information about the Underlying(s). None of the Issuer, its subsidiaries and affiliates have any obligation to disclose such information about the Underlying(s).

The Issuer may act as market maker for the Securities and, in certain cases, the Underlying. In the context of such market making activities, the Issuer will substantially determine the price of the Securities and possibly that of the Underlying and, thus, the value of the Securities. The prices provided by the Issuer in its capacity as market maker will not always correspond to the prices that would have formed in the absence of such market making and in a liquid market.

Conflicts of interest with respect to a Reference Entity

The Issuer, the Calculation Agent and its subsidiaries and affiliates are entitled to purchase and sell the Securities for their own account or for the account of others, to issue further Securities and to engage in transactions (including hedging transactions) with respect to the Reference Entities or Reference Obligations and Deliverable Obligations, as applicable, of the Reference Entities. The Issuer, the Calculation Agent and its subsidiaries and affiliates are entitled to exercise functions in relation to the Securities other than the specified functions and to issue additional derivative instruments in relation to the potential Reference Obligations and Deliverable Obligations or the Reference Entities. Such transactions may favourably or adversely affect the market price of the Securities. If additional and competing products are introduced in the markets, this may adversely affect the value of the Securities. The Issuer, the Calculation Agent and its subsidiaries and affiliates are entitled, in connection with any future securities issues by the Reference Entities, to act as managers, financial advisers of the relevant Reference Entity or as commercial bank of a Reference Entity. Such activities may result in conflicts of interest for the Issuer of the Securities.

The Issuer, the Calculation Agent and its subsidiaries and affiliates may on the Issue Date of the Securities or at any time thereafter be in possession of information in relation to any Reference Entities that may be material to holders of the Securities and that may not be publicly available or not known to the holders of the Securities. There is no obligation on the part of the Issuer to disclose any such information to the holders of the Securities.

Potential Hedging transactions and their risks

The Issuer may enter into hedging transactions in the relevant Underlying, but is under no obligation to do so. If hedging transactions are entered into, they shall exclusively be to the benefit of the Issuer, and the investors shall have no entitlement whatsoever to the Underlying or with respect to the hedging transactions of the Issuer. Hedging transactions entered into by the Issuer shall not give rise to any legal relationship between the investors and the party responsible for the Underlying.

In addition, investors may not be able to enter into hedging transactions that exclude or limit their risks in connection with the purchase of the Securities. The possibility to enter into such hedging transactions depends on market conditions and the terms and conditions of the respective underlying.

Interest rate, inflationary and market risks, currency risks

The market for the Securities is influenced by the economic and market conditions, interest rates, exchange rates and inflation rates in Europe and other countries and regions. This influence may have negative consequences for the value of the Securities. Events in Europe and in other parts of the world can lead to higher market volatility and thus have an adverse effect on the value of the Securities. In addition, the economic situation and the market conditions can have negative consequences for the value of the Securities.

Currency risks for the purchaser arise in particular in those cases where (i) the Underlying is denominated in a different currency than the Securities, (ii) the Securities are denominated in a different currency than the official currency of the purchaser's home country or (iii) the Securities are denominated in a different currency than the currency in which the purchaser receives payments.

Exchange rates are subject to supply and demand factors on the international money markets, which are in turn influenced by macroeconomic factors, speculation and measures implemented by governments and central banks (e.g. foreign exchange controls and restrictions). The value of the Securities or the amount of the potentially due payment might be reduced because of exchange rate fluctuations.

Securities with a so-called "quanto element" (an in-built currency hedge that determines a fixed exchange rate at the time of issue) are not subject to a currency risk in relation to the settlement currency and the currency of the Underlying. During the term of the Securities, the economic value of the quanto hedge may fluctuate depending on various influencing factors.

As payments are made at the fixed exchange rate, the investor will not benefit from a positive development of the exchange rate at the time of maturity in the event of a currency hedge via the

quanto element. In addition, when purchasing Securities with a quanto element, investors must assume that the purchase price of the Securities includes costs in respect of the quanto hedge.

Where the Terms and Conditions for Securities foresee that payments under such Securities are to be made in a currency other than EUR and USD, the Terms and Conditions of such Securities may foresee that the Issuer may make payments of in USD or in EUR instead in certain circumstances. Although the primary obligation of the Issuer in such case may be to make all payments with respect to the relevant Securities in a currency other than USD and EUR, in the event access to the relevant currency becomes restricted by reason of Inconvertibility, Non-transferability or Illiquidity, the terms of such Securities may allow the Issuer to make the relevant payments in USD or EUR at the prevailing spot rate of exchange. Affected Securities may, accordingly, also be subject to the risks of fluctuation between the relevant other currency on the one hand and USD or EUR on the other hand.

Securities denominated in Renminbi:

Renminbi is not freely convertible. As a result of the restrictions by the People's Republic of China (the "PRC") government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited. This may affect the liquidity of the Securities and the Issuer's ability to source Renminbi to service the Securities. Under certain circumstances the Issuer is entitled to settle any payment under the Securities (in whole or in part) in U.S. dollars. The value of the Renminbi against other foreign currencies fluctuates and is affected by changes in the PRC, by international political and economic conditions and by many other factors. The value of payments of interest and principal in Renminbi may vary with the prevailing exchange rates. In addition, further liberalisation of interest rates by the PRC government may increase interest rate volatility and the trading price of Securities may vary with fluctuations in Renminbi interest rates. All payments in respect of the Securities will be made solely by transfer to a Renminbi bank account maintained by the clearing system with a bank outside the PRC. The Issuer cannot be required to make payment by any other means (including in any other currency, in bank notes, by cheque or draft, or by transfer to a bank account in the PRC).

Issue volume

The issue volume specified in the relevant Final Terms corresponds to the maximum total amount of Securities offered but is no indication of the actually issued volume of Securities. The actual volume depends on the market conditions and may change during the term of the Securities. Therefore, investors should note that the specified offer volume does not allow any conclusions to be drawn as to the liquidity of the Securities in the secondary market.

Use of loans

If the investor finances the purchase of the Securities through a loan, he – in the event that he loses some or all of the invested capital – has not only to bear the loss incurred but will also have to pay the interest and repay the loan. In that case, the exposure to loss increases considerably. The investors should never assume that he will be able to repay the loan including interest out of the payments on the Securities or – in the case of a sale of the Securities before maturity, as the case may be – out of the proceeds from such sale. The purchaser of Securities rather has to consider in advance on the basis of its financial situation whether he will still be able to pay the interest and/or repay the loan if the expected profits do not materialise or turn into losses.

Transaction costs

Transaction costs that are charged by the custodian bank and/or the exchange via which an investor places his purchase and/or sale order may reduce any profits and/or increase any losses. In the case of a total loss in respect of the Securities, the transaction costs will increase the loss incurred by the relevant investor.

Securities are unsecured obligations (Status)

The obligations under the Securities constitute direct, unconditional and unsecured (*nicht dinglich besichert*) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least *pari passu* with all other unsubordinated and unsecured (*nicht dinglich besichert*) obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks

(*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) nor by the German Deposit Guarantee and Investor Compensation Act (*Einlagensicherungs- und Anlegerentschädigungsgesetz*).

Impact of a downgrading of the credit rating

The value of the Securities is expected to be affected, in part, by the general appraisal of the Issuer's possibility to fulfil at any time and without restrictions its respective payment obligations. Such perceptions are generally influenced by the ratings given to the Issuer's outstanding securities by rating agencies, such as Moody's Investors Services Inc., Fitch Ratings Ltd, a subsidiary of Fimalac, S.A., Standard & Poor's Ratings Services, a division of The McGraw Hill Companies, Inc., and Scope Ratings AG. Any downgrading of the Issuer's rating (if any) by even one of these rating agencies could result in a reduction in the value of the Securities.

Reinvestment risk upon early redemption

Following an early redemption of the Securities (e.g. in the event that the Securities are terminated by the Issuer), an investor may only be able to reinvest the redemption proceeds on significantly less favourable conditions.

The regulation and reform of "benchmarks" may adversely affect the value of Securities linked to or referencing such "benchmarks"

Interest rates, indices and other Underlyings which are deemed to be "benchmarks", are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Securities linked to or referencing such a "benchmark".

The Benchmarks Regulation was published in the Official Journal of the EU on 29 June 2016 and applies from 1 January 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. It will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevent certain uses by EU supervised entities (such as the Issuer) of "benchmarks" of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulation could have a material impact on any Securities linked to or referencing a "benchmark", in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the "benchmark".

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

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation reforms in making any investment decision with respect to any Securities linked to or referencing a "benchmark".

Applicability of investment restrictions

Certain investors may be subject to legal investment restrictions.

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities (this particularly applies to structured securities). Each potential investor should consult his/her legal advisers to determine whether and to what extent (a) the purchase of Securities represents a legal investment for him/her, (b) Securities can be used as collateral for various types of financing and (c) other restrictions apply to his/her purchase or pledge of any Securities. Investors who are subject to official supervision should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Securities under any applicable risk-based capital or similar rules.

Taxes and other duties

The Terms and Conditions may provide that all taxes or other duties payable at the level of the Issuer or the holders of the Securities on payments made in relation to the Securities are to be borne by the holders of the Securities. In that case, the Issuer will not pay any additional amounts to the holders of the Securities on account of any such taxes or duties.

The holder of a Security is subject to the risk of the tax assessment of the Securities changing and this may have a negative effect on the value of the Securities.

Tax laws and practice are subject to changes, over time, some of which may even have retroactive effect. This may have a negative effect on the value and/or the market price of the Securities. Such changes may result in (i) the tax assessment for the Securities changing compared to the basis upon which the investor has made its investment decision when purchasing the Securities or (ii) the information contained in this Programme regarding the applicable taxation in respect of the Securities issued under this Programme becoming incorrect or, in some or all respects, no longer accurate or that tax aspects material regarding specific Securities are not contained in this Programme. Therefore, the holder of a Security bears the risk of any potential inaccurate assessment of the taxation of profits from the purchase of the Securities or of the taxation of the profits from the purchase of the Securities changing to its detriment.

Financial Transaction Tax

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common financial transactions tax (the "**FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**").

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Securities (including secondary market transactions) in certain circumstances.

Under Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between the participating Member States and the scope of any such tax is uncertain. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Moreover, once the proposed Directive has been adopted (the "FTT Directive"), it will need to be implemented into the respective domestic laws of the participating Member States and the domestic provisions implementing the FTT Directive might deviate from the FTT Directive itself. Finally, additional EU Member States may decide to participate. Prospective holders of the Securities should consult their own tax advisers in relation to the consequences of the FTT associated with subscribing for, purchasing, holding and disposing of the Securities.

Risks in connection with the Act on the Recovery and Resolution of Institutions and Financial Groups, with the EU Regulation establishing a Single Resolution Mechanism, and with the proposal for a new EU regulation on the mandatory separation of certain banking activities

The Act on the Recovery and Resolution of Institutions and Financial Groups (*Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen* – SAG) – which is the transposition into German law of the EU framework for the recovery and resolution of credit institutions and investment firms (Directive 2014/59/EU, the "**Bank Recovery and Resolution Directive**" or "**BRRD**") may result, inter alia, in the terms of the Securities (e.g. their maturity or the abolition of existing termination rights) being varied, and claims for payment of principal, interest or other amounts under the Securities being subject to a conversion into one or more instruments that constitute common equity tier 1 capital for the Issuer, such as ordinary shares, or a permanent reduction, including to zero, by intervention of the competent resolution authority. Each of these measures is hereinafter referred to as a "**Regulatory Bail-in**". The holders of Securities would have no claim against the Issuer in such a case and there would be no obligation of Issuer to make payments under the Securities. This would occur if the Issuer becomes, or is deemed by the competent supervisory authority to have become, "non-viable" (as defined under the then applicable law) and unable to continue its regulated activities without such conversion or write-down or without a public sector injection of capital. The resolution authority will have to exercise its power in a way that results in (i) common equity tier 1 capital instruments (such as ordinary shares of the Issuer) being written down first in proportion to the relevant losses, (ii) thereafter, the principal amount of other capital instruments (additional tier 1 capital instruments and tier 2 capital instruments) being written down on a permanent basis or converted into common equity tier 1 capital instruments in accordance with their order of priority and (iii) thereafter, eligible liabilities – as those under the Securities – being converted into common equity tier 1 capital instruments or written down on a permanent basis in accordance with a set order of priority. The extent to which the Securities may be subject to a Regulatory Bail-in will depend on a number of factors that are outside the Issuer's control, and it will be difficult to predict when, if at all, a Regulatory Bail-in will occur. Potential investors should consider the risk that they may lose all of their investment, including the principal amount plus any accrued interest if a Regulatory Bail-in occurs. Financial public support will normally only be available as a last resort after having assessed and exploited, to the maximum extent practicable, the resolution tools, including the Regulatory Bail-in. § 46f (5)-(8) KWG provide that, in the event of an insolvency proceeding, certain senior unsecured debt instruments (as the Securities) (excluding debt instruments whose payoff (i) is contingent on the occurrence or non-occurrence of a future uncertain event other than the evolution of a reference interest rate, or (ii) is settled other than by way of a money payment) shall by operation of law only be satisfied after any and all other non-subordinated obligations of the Issuer have been fully satisfied. As a consequence, a larger loss share will be allocated to these instruments in an insolvency or bail-in scenario. Liability holders have a right to compensation if the treatment they receive in resolution is less favourable than the treatment they would have received under normal insolvency proceedings. This assessment must be based on an independent valuation of the Issuer. Compensation payments, if any, may be considerably later than contractual payment dates (in the same way that there may be a delay in recovering value in the event of insolvency). Potential investors should also consider that the liquidity of the secondary market in any unsecured debt instruments may be sensitive to changes in financial markets and existing liquidity arrangements (for example, re-purchase agreements by the Issuer) might not protect investors from having to sell these instruments at substantial discount below their principal amount, in case of financial distress of the Issuer. In the event of resolution, a transfer of assets to a bridge bank or in a sale of business may also limit the capacity of the Issuer to meet repayment obligations.

Further, the EU Regulation establishing a Single Resolution Mechanism ("**SRM**") contains provisions relating to resolution planning, early intervention, resolution actions and resolution instruments. The SRM will apply to all banks supervised by the Single Supervisory Mechanism (SSM), and thus also to the Issuer. It mainly consists of a Single Resolution Board ('Board') and a Single Resolution Fund ('Fund'). This framework will ensure that, instead of national resolution authorities, there will be a single authority – i.e. the Board – which will take all relevant decisions for banks being part of the Banking Union.

On 29 January 2014, the European Commission adopted a proposal for a new regulation following the recommendations released on 31 October 2012 by the High Level Expert Group (the "**Liikanen Group**") on the mandatory separation of certain banking activities. The proposed regulation contains new rules to stop the biggest and most complex banks from engaging in the activity of proprietary trading and would also give supervisors the power to require those banks to separate certain trading

activities from their deposit-taking business if the pursuit of such activities compromises financial stability. Alongside this proposal, the Commission has adopted accompanying measures aimed at increasing transparency of certain transactions in the shadow banking sector. These rules are in many respects stricter than the requirements under the German bank separation law (sections 3(2)-(4), 25f, 64s of the German Banking Act (Kreditwesengesetz – KWG).

The proposed regulation will apply to European banks that exceed the following thresholds for three consecutive years: a) total assets are equal or exceed €30 billion; b) total trading assets and liabilities are equal or exceed €70 billion or 10% of their total assets. The banks that meet the aforementioned conditions will be automatically banned from engaging in proprietary trading defined narrowly as activities with no hedging purposes or no connection with customer needs. In addition, such banks will be prohibited also from investing in or holding shares in hedge funds, or entities that engage in proprietary trading or sponsor hedge funds. Other trading and investment banking activities - including market-making, lending to venture capital and private equity funds, investment and sponsorship of complex securitisation, sales and trading of derivatives – are not subject to the ban, however they might be subject to separation. The effective separation of these trading activities would apply as of 1 July 2018. Should a mandatory separation be imposed, additional costs are not ruled out, in terms of higher funding costs, additional capital requirements and operational costs due to the separation, lack of diversification benefits.

U.S. Foreign Account Tax Compliance Withholding

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, ("**FATCA**") impose a new reporting regime and, potentially, a 30% withholding tax with respect to (i) certain payments from sources within the United States, (ii) gross proceeds from the disposition of certain assets that can produce income treated as from sources within the United States of America, (iii) "foreign passthru payments" made to certain non-U.S. financial institutions that do not comply with this new reporting regime, and (iv) payments to certain investors that do not provide identification information with respect to interests issued by a participating non-U.S. financial institution. Whilst the Securities are in global or dematerialised form and cleared through Clearstream Banking AG, Clearstream Banking S.A. and Euroclear Bank S.A./N.V. (together, the "**Relevant Clearing Systems**") in all but the most remote circumstances, it is not expected that FATCA will affect the amount of any payment received by the Relevant Clearing System. However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA) and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. The Issuer's obligations under the Securities are discharged once it has made payment to, or to the order of, the Relevant Clearing System, and the Issuer therefore has no responsibility for any amount thereafter transmitted through the Relevant Clearing System and custodians or intermediaries. Further, foreign financial institutions in a jurisdiction, which has entered into an intergovernmental agreement with the United States (an **IGA**) are generally not expected to be required to withhold under FATCA or an IGA (or any law implementing an IGA) from payments they make.

Risks regarding U.S. Withholding Tax

For the holder of a Security there is the risk that payments on the Securities may be subject to U.S. withholding tax pursuant to section 871(m) of the U.S. Internal Revenue Code of 1986.

Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended, and the regulations issued thereunder stipulate that for certain financial instruments (such as for the Securities) a withholding tax (of up to 30% depending on the application of income tax treaties) shall be imposed if the payment (or deemed payment) on the financial instruments is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States of America. Pursuant to these U.S. legal

provisions, certain payments (or deemed payments) under certain equity-linked instruments that refer to the performance of U.S. equities or certain indices that contain U.S. equities, as an underlying or a basket component, shall be treated as dividend equivalents ("**Dividend Equivalents**") and shall be subject to U.S. withholding tax of 30% (or a lower rate under an applicable tax treaty).

This U.S. tax liability may apply even if pursuant to the Terms and Conditions no actual dividend-related amount is paid or an adjustment is made and thus investors can only determine with difficulty or not at all any connection to the payments to be made in respect of the Securities.

In withholding this tax, the Issuer will generally apply the maximum tax rate to the payments (or deemed payments) subject to withholding under section 871(m) and not any lower tax rate pursuant to any potentially applicable tax treaties. In such case, an investor's individual tax situation will therefore not be taken into account.

The Issuer's determination of whether the Securities are subject to this withholding tax is binding for the holders of the Securities, but not for the United States Internal Revenue Service (the "**IRS**"). The rules of section 871(m) require complex calculations in respect of the Securities that refer to U.S. equities and application of these rules to a specific issuance of Securities issue may be uncertain. Consequently, the IRS may determine that a particular series of Securities are subject to withholding under section 871(m) even if the Issuer initially determined such withholding should not apply. There is a risk in such case that holders of the Securities would be subject to withholding under section 871(m) with retroactive effect.

There is also the risk that section 871(m) withholding may also be applied to Securities that were not initially subject to withholding. This case could arise in particular if the Securities' economic parameters change such that the Securities become subject to withholding under section 871(m) and the Issuer continues to issue and sell Securities in the same series.

Substitution of the Issuer

Pursuant to the Terms and Conditions, the Issuer is entitled at any time, without the consent of the holders of the Securities, to appoint another company as the new issuer with regard to all obligations arising out of or in connection with the Securities in its place.

Issuer Substitution

The issuer of the Securities from time to time (which includes the Issuer and may include a New SG Issuer (as defined below) following an Issuer-SG Substitution (as defined below)) has the right to transfer its obligations as issuer to any other company (a "**New Other Issuer**") in accordance with the Terms and Conditions (the "**Issuer Substitution**").

In case of an Issuer Substitution the relevant New Other Issuer may exercise all of the Issuer's rights arising from the Securities with the same effect as if it had been named as Issuer in the Terms and Conditions. In principle, the substituted issuer is obliged to provide a guarantee in relation to the New Other Issuer's obligations under the Securities (the "**Issuer Guarantee**"). The holders of the Securities will bear the insolvency risk of such New Other Issuer and of the substituted issuer. In case of an Issuer-SG Substitution (as defined below), an Issuer Guarantee may not be required pursuant to the Terms and Conditions.

Issuer-SG Substitution

On 2 July 2018 Commerzbank AG has entered into an agreement with Société Générale S.A. ("**Société Générale**") to sell its Equity Markets & Commodities business (the "**EMC-Business**"), which includes *inter alia* the issuance and trading of investment and leverage products. The transaction is subject to conditions precedent, *inter alia*, pre-clearance with competent tax authorities, clearance by competition authorities, approval by further relevant authorities and employee representative committees as well as the finalisation of legal documentation. Therefore the below will only occur to the extent that all clearances and approvals have been granted.

In case of a sale and transfer of the EMC-Business to the group of Société Générale (the "**SG-Group**"), all of the Issuer's obligations pursuant to the Securities may be transferred to Société Générale, SG Issuer S.A. ("**SGIS**") or Société Générale Effekten GmbH ("**SGE**") (each, as applicable,

the "**New SG Issuer**") without the consent of any holder of Securities (the "**Issuer-SG Substitution**") on an effective date of the Issuer-SG Substitution to be agreed upon by the Issuer and the relevant New SG Issuer and notified to the holders of the Securities in accordance with the Terms and Conditions. In case the Issuer's obligations arising from the Securities are transferred to SGIS or SGE, Société Générale (the "**Parent Guarantor**") as the parent company of the SG-Group, will issue an unconditional and irrevocable parent guarantee for the benefit of the relevant holder of Securities relating to the performance of all of such relevant New SG Issuer's payment obligations (including any delivery obligations) arising under the Securities (the "**Parent Guarantee**").

In case of an Issuer-SG Substitution, the relevant New SG Issuer may exercise all of the Issuer's rights arising from the Securities with the same effect as if it had been named as Issuer in the Terms and Conditions. The holders of the Securities will, upon the Issuer-SG Substitution becoming effective, bear the insolvency risk of such New SG Issuer. The holders of the Securities will also be exposed to the risk, including the insolvency risk, of the Parent Guarantor (to the extent applicable) and more broadly the SG-Group. If an Issuer Guarantee should be required pursuant to the Terms and Conditions in case of an Issuer-SG Substitution, the holders of the Securities will also be exposed to the risk, including the insolvency risk, of Commerzbank AG as guarantor under the Issuer Guarantee. If an Issuer Guarantee under the Terms and Conditions is not required, Commerzbank AG will be discharged of its obligations in respect of the Securities and of its liability as obligor under the Securities as from the Issuer-SG Substitution's effective date.

Further consequences of a substitution of the issuer

In the event of any substitution of the issuer (*i.e.* Issuer-SG Substitution and/or Issuer Substitution) all references in this Information Memorandum and any Terms and Conditions to the Issuer shall from then on and unless the context otherwise requires refer to the New SG Issuer or the New Other Issuer, as the case may be.

Any Issuer Substitution or Issuer-SG Substitution may furthermore have tax consequences to the detriment of holders of the Securities, in particular, but without limitation, if exemptions of the U.S. withholding tax under Section 871(m) of the U.S. Internal Revenue Code of 1986 are potentially lost due to the occurrence of such substitution of the issuer. Each potential investor should consult their own financial, legal and tax advisors to discuss any relevant possible implications of a substitution of the issuer prior to the purchase of any Security.

Governing Law

The Terms and Conditions will be governed by, and construed in accordance with German law. No assurance can be given as to the impact of any possible judicial decision or change in the relevant law(s) or any administrative practice after the date of this Information Memorandum.

Change of law

The Terms and Conditions contained in this Information Memorandum are based on relevant laws, judicial decisions and administrative practices in effect as at the date of this Information Memorandum. No assurance can be given as to the impact of any possible amendments of the relevant laws, new judicial decisions or change to such administrative practices after the date of this Information Memorandum. The investor should note that the Issuer might be entitled to extraordinarily terminate and redeem the Securities if certain conditions are met.

Securities that are denominated in foreign currencies

If the Securities are listed or traded in a currency other than the currency of issue (foreign currency) or if payment is made in a foreign currency, the investor will be exposed to exchange rate risks that may have an adverse effect on the Securities' yield. Exchange rate fluctuations have various causes, such as macroeconomic factors, speculative transactions and interventions by central banks and governments.

A change in the exchange rate of a currency in relation to the Euro, for instance, will result in a corresponding change in the Euro value of Securities that are not denominated in Euro, as well as in a corresponding change in the Euro value of payments that, pursuant to the Terms and Conditions of the relevant Securities, are not made in Euro. The same applies where the Redemption Amount or

any other payment of a Security must be converted into Euro because it is determined on the basis of an Underlying that is not expressed in Euro (e.g., where interests or the Redemption Amount are calculated based on the difference, converted into Euro, between an Underlying expressed in U.S.\$ and the market price of a share denominated in U.S.\$).

If the value of a currency in which the Redemption Amount or any other payment of a Security is payable or in which the Underlying of a Security is expressed falls in relation to the Euro and the value of the Euro increases accordingly, the Euro value of the relevant Security and/or the value of the payments in connection with the Security converted into Euro will fall.

RISKS RELATING TO THE CREDIT LINKAGE OF THE SECURITIES

Reliance on creditworthiness of the Reference Entity

Payments under the Securities are credit linked to either (i) a single Reference Bond or a basket of Reference Bonds, or (ii) a Deposit, or (iii) a Reference Entity or a basket of Reference Entities.

Prospective investors in the Securities should therefore be aware that – in addition to the Issuer's insolvency risk and the risks relating to the relevant Underlying – they are exposed to the ability of the relevant Reference Entity to perform its obligations under the Reference Bond (in the case of Securities linked to Reference Bonds) or the Deposit (in the case of Securities linked to a Deposit) or to the general solvency of the Reference Entity (in the case of Standard Equity Credit Linked Securities and Non-equity Credit Linked Securities). Potential investors in the Securities are therefore also making an investment decision with respect to the creditworthiness of the relevant Reference Entity.

If a Credit Event occurs, investors may lose their invested capital in whole or in part.

The creditworthiness of the relevant Reference Entity depends on specific risks relating to such entity and its business and the banking and finance sector as a whole.

Consequences of a Credit Event

A Credit Event occurs if during the Credit Observation Period certain circumstances occur having economically adverse effects on the relevant Reference Entity, in particular adversely affecting the creditworthiness of such Reference Entity such as, for example, the Reference Entity's default on its existing obligations or the insolvency of the Reference Entity.

Only Credit Events which in addition to their occurrence have been notified to the holders of the Securities or with respect to which an Event Determination Date has occurred, as provided for in the relevant Final Terms and which satisfy any other preconditions set out in the Final Terms are relevant for the purpose of the Securities ("**Relevant Credit Event**"). In the case of First-to-default Securities, already the very first Credit Event that has been notified to the holders of the Securities is relevant. The Final Terms may also provide that a Credit Event is relevant if it has occurred before the Issue Date of the Securities.

Upon the occurrence of a Relevant Credit Event, the interest scheduled to accrue in relation to the current and/or subsequent interest periods or another point in time will cease to accrue in whole or in part (in the case of Standard Equity Credit Linked Notes (basket) and Standard Equity Credit Linked Certificates (basket) where First-to-default does not apply).

A Relevant Credit Event affects the redemption of the Securities in accordance with the applicable Final Terms and the claims per Security of the holders of the Securities are then limited to the Final Adjusted Redemption Amount or Adjusted Crystallised Value, as specified applicable in the Final Terms. Final Adjusted Redemption Amount or Adjusted Crystallised Value, as applicable, will be affected by the Bond Amount in Default (in the case of Securities linked to Reference Bonds) or Deposit Amount in Default (in the case of Securities linked to a Deposit) or Final Value (in the case of Standard Equity Credit Linked Notes and Standard Equity Credit Linked Certificates) irrespective of whether the Issuer would be able to pay to the holders of the Securities an amount per Security equal to the Final Redemption Amount of each Security on the Scheduled Redemption Date out of its own funds.

Furthermore, the Final Terms may provide that the Securities will be subject to an early redemption following the occurrence of a Relevant Credit Event.

There is a risk that as a result of a Relevant Credit Event, investors in the Securities will only receive a fraction of the capital invested. In extreme cases, investors may incur a total loss.

The Final Terms may provide that, if prior to the Scheduled Credit Protection End Date, a Potential Failure to Pay or Potential Repudiation/Moratorium, as applicable, has occurred, the Scheduled Redemption Date may be postponed until the Notice Extension Date or any other date thereafter, as specified in the Final Terms and in these cases a Relevant Credit Event can occur after the Scheduled Credit Protection End Date. In the event that the Scheduled Redemption Date has been postponed and a Relevant Credit Event does not occur until such dates, the relevant interest amount and Final Redemption Amount will be paid on the so postponed redemption date and the Issuer will not be obliged to pay any interest or other compensation for such postponement.

No legal relationship

The Securities do not create any legal relationship between the holders of the Securities and the Reference Entities. The holders of the Securities will not have any right of recourse against the relevant Reference Entity in the event of any loss.

No Investigations

No investigations, searches or other enquiries will be made and no express or implied representations or warranties will be given by the Issuer, any agent or any other third party on behalf of any of the persons named above in respect of the relevant Reference Bond or Deposit or Reference Entity, respectively.

MARKET VOLATILITY AND OTHER FACTORS

The trading market for Securities may be volatile and may be adversely impacted by many events.

If, during the term of Securities linked to more than one Reference Bond or Reference Entity, the creditworthiness of at least one Reference Entity deteriorates significantly without the occurrence of a Credit Event being imminent or threatening, this may materially adversely affect the market price of the Securities; such effect may also depend on the correlations between the assets of the Reference Entities in the case of more than one Reference Entity.

Moreover, the price of the Securities depends on the development of market prices of other credit derivatives relating to the Reference Entity or Reference Entities.

Such credit derivatives are, in turn, subject to volatility. In this way, the market price development in relation to the relevant credit derivatives may differ from the price development of the Securities, resulting from a deterioration of the creditworthiness of the Reference Entity or any of the Reference Entities and may aggravate any (negative) price change of the Securities.

Further, the market price development of credit derivatives does not only depend on the expected creditworthiness in relation to the relevant Reference Entity or Reference Entities, but also on factors such as the expectation of the market regarding the likelihood of debtors defaulting in general. This may result in a negative development of the price of the Securities due to price changes in the overall credit derivatives market, even if no change has occurred regarding the expected creditworthiness with respect to the Reference Entity or Reference Entities underlying the Securities.

Correlation Risks in the case of more than one Reference Entity

The market price of the Securities linked to more than one Reference Entity may be adversely affected by the correlation between Reference Entities.

The term "correlation" as used below refers to any correlation of at least two Reference Entities. A positive correlation indicates that the probability of the occurrence of Credit Events of two Reference Entities tend to move in the same direction; a negative correlation indicates that the Credit Event probability moves in the opposite direction.

Correlation can change over time. Depending on the structure of the Securities, a change in correlation can have a positive or negative effect on the market value of the Securities.

Hedging Transactions

Holders of the Securities should not rely on being able to enter into transactions which would enable them to exclude any risks in connection with their Securities during the term of the Securities. The possibility of entering into such transactions depends on market conditions and the circumstances underlying the relevant transaction. It may not be possible at all to enter into such transactions or only at an unfavourable market price, which would result in a loss.

Prospective investors in Securities intending to hedge the market risks associated with an opposite exposure in terms of risk in potential Reference Obligations or Deliverable Obligations of one or more Reference Entities should be aware of the difficulties associated therewith. For example, the value of the Securities is not necessarily linked directly to the value of potential Reference Obligations or Deliverable Obligations of one or more Reference Entities. Due to, inter alia, fluctuating supply and demand during the term of the Securities, there is no assurance that their prices will positively correlate to those of potential Reference Obligations or Deliverable Obligations of one or more Reference Entities.

SPECIFIC RISK FACTORS RELATING TO SECURITIES CREDIT LINKED TO REFERENCE BONDS

Return on the Securities will be affected by the Bond Amount in Default and certain costs

Upon the occurrence of a Relevant Credit Event, Securities credit linked to a single Reference Bond will be redeemed at the Adjusted Crystallised Value which will take into account the value of each Security immediately before the Event Determination Date, the loss incurred on the Affected Reference Bond following the Relevant Credit Event, the costs for unwinding all (or a *pro rata* portion of all) hedging positions of the Issuer or any of its affiliates with respect to the Securities as well as potential interest gains or expenses in connection therewith. Any such amounts may be determined by the Calculation Agent (acting in good faith and in a commercially reasonable manner).

Upon the occurrence of a Relevant Credit Event, Securities credit linked to a basket of Reference Bond will be redeemed at the Adjusted Crystallised Value which will take into account the losses incurred on the Affected Reference Bond(s) following the Relevant Credit Event, the losses or the gains of unwinding all hedging positions and arrangements of the Issuer or any of its affiliates with respect to the Securities as well as potential interest gains or expenses in connection therewith. Any such amounts may be determined by the Calculation Agent (acting in good faith and in a commercially reasonable manner).

Holders of the Securities should be aware that when calculating the Adjusted Crystallised Value the selection of the relevant hedging positions and arrangements by the Issuer is at the sole discretion of the Issuer and may create a credit risk bias that has a negative impact on the Adjusted Crystallised Value received by the holder of the Security upon the occurrence of a Credit Event. Credit risk bias in this context means that the hedging positions and arrangements include an exposure of the Issuer to any credit markets. Hedging positions and arrangements include, among others, credit instruments which pay future amounts to the Issuer that may cease upon the occurrence of a Credit Event. Such cessation of the payment of future amounts to the Issuer may have a negative impact on the Adjusted Crystallised Value.

Impact of a Shortfall under Reference Bonds not related to a Credit Event

Even if no Relevant Credit Event occurs, Securities credit linked to Reference Bonds will only be redeemed at the full Final Redemption Amount if there will be no event which will lead to a shortfall in the amount which the Issuer would receive under the Reference Bond(s). In the case of such a

shortfall, the obligations of the Issuer in respect of the Securities are subject to the amounts actually recovered by the Issuer with respect to the Reference Bond(s). Hence, any such shortfall under the Securities will be borne by the holders of the Securities on a *pro rata* basis.

Physical Settlement Option

The Final Terms may provide for an option of the Issuer to redeem the Securities following the occurrence of a Relevant Credit Event by delivering a pro rate share of the Affected Reference Bond (and a cash compensation (if any) to equal the Adjusted Crystallised Value) which can be expected to have substantially decreased in value as a result of the Credit Event.

SPECIFIC RISK FACTORS RELATING TO SECURITIES CREDIT LINKED TO A DEPOSIT

Return on the Securities will be affected by the Deposit Amount in Default and certain costs

Upon the occurrence of a Relevant Credit Event, Securities credit linked to a Deposit will be redeemed at the Adjusted Crystallised Value which will take into account the value of the Securities immediately before the Event Determination Date, the loss incurred on the Deposit following the Relevant Credit Event, the costs for unwinding all hedging positions and arrangements of the Issuer or any of its affiliates with respect to the Securities as well as potential interest gains or expenses in connection therewith. Any such amounts may be determined by the Calculation Agent (acting in good faith and in a commercially reasonable manner).

Holders of the Securities should be aware that when calculating the Adjusted Crystallised Value the selection of the relevant hedging positions and arrangements by the Issuer is at the sole discretion of the Issuer and may create a credit risk bias that has a negative impact on the Adjusted Crystallised Value received by the holder of the Securities upon the occurrence of a Credit Event. Credit risk bias in this context means that the hedging positions and arrangements include an exposure of the Issuer to any credit markets. Hedging positions and arrangements include, among others, credit instruments which pay future amounts to the Issuer that may cease upon the occurrence of a Credit Event. Such cessation of the payment of future amounts to the Issuer may have a negative impact on the Adjusted Crystallised Value.

Impact of a Shortfall under the Deposit not related to a Credit Event

Even if no Relevant Credit Event occurs, Securities credit linked to a deposit will only be redeemed at the full Final Redemption Amount if there will be no event which will lead to a shortfall in the amount which the Issuer would receive under the Deposit. In the case of such a shortfall, the obligations of the Issuer in respect of the Securities are subject to the amounts actually recovered by the Issuer with respect to the Deposit. Hence, any such shortfall under the Securities will be borne by the holders of the Securities on a *pro rata* basis.

SPECIFIC RISK FACTORS RELATING TO STANDARD EQUITY CREDIT LINKED SECURITIES

Return on the Standard Equity Credit Linked Securities will be affected by the Final Value determined with respect to the Affected Reference Entity(ies) and certain costs

Upon the occurrence of a Relevant Credit Event, Standard Equity Credit Linked Securities will be redeemed at the Final Adjusted Redemption Amount which will take into account the Auction Final Price or Final Price, as the case may be, determined with respect to the Affected Reference Entity or Entities value of the Securities immediately before the Event Determination Date, the losses or the gains of unwinding all (or a *pro rata* portion of all) hedging positions and arrangements of the Issuer or any of its affiliates with respect to the Securities as well as potential interest gains or expenses in connection therewith (acting in good faith and in a commercially reasonable manner).

Holders of the Securities should be aware that when calculating the Final Adjusted Redemption Amount the selection of the relevant hedging positions and arrangements by the Issuer is at the sole discretion of the Issuer and may create a credit risk bias that has a negative impact on the Final

Adjusted Redemption Amount received by the holder of the Securities upon the occurrence of a Credit Event. Credit risk bias in this context means that the hedging positions and arrangements include an exposure of the Issuer to any credit markets. Hedging positions and arrangements include, among others, credit instruments which pay future amounts to the Issuer that may cease upon the occurrence of a Credit Event. Such cessation of the payment of future amounts to the Issuer may have a negative impact on the Final Adjusted Redemption Amount.

Substitution of a Reference Entity

As a result of mergers or other events, the Reference Entity or, in the case of more than one Reference Entity, the Reference Entities within the basket of Reference Entities, may change (each a "**Succession**"). This could result in the risk that the Reference Entity or the basket of Reference Entities, as the case may be, following such changes being, in economic terms, no longer comparable to the relevant Reference Entity or the basket of Reference Entities prior to such changes. Any risk which may result from such a change of a Reference Entity will be borne by the holders of the Securities.

The Final Terms may provide that Successions may also be relevant if they have occurred before the issue date of the Securities.

Substitution of Reference Obligations

If the Terms and Conditions provide for the application of Standard Reference Obligations, the applicable Reference Obligation for the Securities will be determined by reference of the SRO List published by ISDA. Any such Standard Reference Obligation may be replaced from time to time in accordance with replacements pursuant to the SRO List or by a Non-Standard Reference Obligation. A Reference Obligation (not being a Standard Reference Obligation) or a Non-Standard Reference Obligation may be replaced by a Substitute Reference Obligation under the circumstances set out in the Final Terms. In the event that no Substitute Reference Obligation can be identified, the Final Terms may provide that the Calculation Agent will continue to attempt to identify a Substitute Reference Obligation.

Risks associated with cash settlement of a Credit Event where Auction Settlement occurs

If a Credit Event occurs with respect to a Reference Entity, the International Swaps and Derivatives Association, Inc. ("**ISDA**") may conduct an auction in respect of such Reference Entity and the obligations of such Reference Entity (the "**Auction Settlement**"). In the context of such an Auction Settlement, market participants will submit market offers and market bids for certain obligations of the Reference Entity selected by the Credit Derivatives Determination Committee ("**Determinations Committee**"). The parameters of the Auction Settlement will be determined by resolutions of a Determination Committee.

ISDA is a private trade organisation which represents its members – large institutions world-wide which trade with derivative financial products linked to specific underlyings, as well as numerous private and state-owned companies – in the derivatives market, and develops and publishes standard terms and conditions as well as documentation materials in agreement with market participants.

If such an Auction Settlement is applicable in accordance with the Terms and Conditions in respect of any Standard Equity Credit Linked Securities, then the amounts payable by and/or rights and obligations of the parties under such Standard Equity Credit Linked Securities in respect of the relevant Reference Entity or Reference Obligations will be determined on the basis of the Auction Final Price. The holder of the Securities takes the risk that where the Auction Final Price is used, 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. Also, the Issuer may have a conflict of interest to the extent that it participates in any auction or other process used to determine the Credit Event under the Auction Settlement and is under no obligation to consider the interests of the holders of the Securities when so acting.

Risks associated with cash settlement of a Credit Event where no Auction Settlement occurs

If an Auction Settlement does not occur pursuant to the Terms and Conditions in respect of any Standard Equity Credit Linked Securities, the calculation of the amounts payable will be based on the

Final Price of the relevant Selected Obligations of the Reference Entity following the occurrence of the Credit Event. Selected Obligations may be chosen by the Issuer and may be any kind of non-subordinated, unsecured or subordinated Obligations of the Reference Entity affected by a Credit Event, as specified in the Final Terms. The Final Terms may also limit the term to maturity of the Selected Obligation up to 30 years. If one out of several obligations of a Reference Entity may be selected for the calculation of the Final Price, the Issuer will, according to its own judgment, select, as a rule, the obligation that is cheapest to deliver.

Upon the occurrence of a Restructuring Credit Event with respect to a Sovereign or a Restructuring Credit Event or a Governmental Intervention with respect to a financial Reference Entity, the Terms and Conditions may provide that Selected Obligations may comprise an Asset Package substituting a certain Deliverable Obligation or Reference Obligations, as applicable. Any such Asset Package may comprise of non-transferable instruments and may have a value lower than other available Deliverable Obligations or Reference Obligations, as applicable, as of the relevant time of determination.

The Final Price of the Selected Obligation will be based on the market value of such obligation of the affected Reference Entity after the occurrence of the Credit Linkage Event as compared to its nominal value. It will be determined by the Calculation Agent who solicits quotations from one or more reference banks at which such banks would be prepared to purchase the Selected Obligation.

The market value of such Selected Obligation may decrease significantly following the occurrence of a Credit Event and may be subject to significant upward or downward fluctuations both prior to and following the notification of the Credit Event. The proceeds of cash settlement are not expected to be sufficient to purchase other obligations with the same nominal amount as the Selected Obligation(s).

The Final Terms may also provide that the amount to be paid shall be calculated on the basis of the market value price of subordinated Selected Obligations of the relevant Reference Entity. Prospective investors should take into account that the final market price of a subordinated obligations in general less than the market value of any unsubordinated obligation of the relevant Reference Entity and that an investment in Standard Equity Credit Linked Securities whose cash settlement may relate to subordinated obligations is associated with a higher risk.

Investors should take into account that the relevant date, on which the final price of the relevant Selected Obligations is determined, may occur not only several days, but also several weeks, after the occurrence of a Relevant Credit Event. Accordingly, the date on which a cash settlement is due or a final price will be taken into account when calculating the amounts to be paid under the Standard Equity Credit Linked Securities will be delayed without any interest payment in respect of the cash settlement or amount being owed by the Issuer.

Implementation and Binding Force of Resolutions of the Committee

The Final Terms may provide that certain events and circumstances shall be deemed to have occurred if a relevant Determination Committee has issued a Determination Committee resolution to such effect. Determination Committee resolutions may in particular be made with respect to the following events and circumstances:

- occurrence (or non-occurrence) of a Credit Event with respect to a Reference Entity;
- whether to hold an Auction in respect of such Reference Entity and the parameters and timing of such Auction, including the actual Deliverable Obligations of such Reference Entity;
- occurrence (or non-occurrence) of a Succession Event with respect to a Reference Entity, the time of such occurrence and the identity of the Successor;
- occurrence of a Potential Failure to Pay on behalf of the Reference Entity;
- replacement of the Reference Entity's Reference Obligation by another Obligation; and
- other circumstances brought before the Determinations Committee for resolution by market participants.

The resolutions made by a relevant Determination Committee will be published on the website <http://www.isda.org/credit/>.

Potential investors should be aware that their investment in Standard Equity Credit Linked Securities and any loss following a Credit Event is dependent on the contents of Determination Committee

resolutions and that the Issuer and the holders of the Securities are bound by the Determination Committee resolutions, as are other market participants who have invested in credit derivatives

SPECIFIC RISK FACTORS RELATING TO NON-EQUITY CREDIT LINKED SECURITIES

Risks in case of a redemption in cash

Securities providing for a cash settlement following the occurrence of only one Credit Event with respect to a single Reference Entity or a Reference Entity portfolio or following the occurrence of a pre specified number of Credit Events with respect to one of the Reference Entities in the Reference Entity Portfolio, may be redeemed early or at maturity following the occurrence of the Relevant Credit Event at the Cash Settlement Amount. Such amount is determined on the basis of the Final Price (as defined below) of a reference obligation of the affected Reference Entity after the Relevant Credit Event. Reference Obligations may be chosen by the Calculation Agent and may be any kind of non-subordinated and unsecured or subordinated Obligations of the Reference Entity affected by a Credit Event with a term to maturity of up to 30 years and, e.g. certain nominal amount or as specified in the Final Terms ("**Reference Obligations**"). Alternatively the Reference Obligations may be stipulated and listed in the Final Terms.

In case of a redemption of the Cash Settlement Amount at maturity, if specified in the relevant terms, the Securities may continue to bear interest or to pay bonus amounts, as the case may be, may cease to bear interest or to pay bonus amounts, as the case may be, or bear floating rate interest on the basis of the Cash Settlement Amount. Compared to an early redemption of the Cash Settlement Amount, redemption at maturity comprises the risk that holders of the Securities receive less interest on this amount for the relevant period than they would receive from an investment with comparable risks.

Securities linked to a portfolio of Reference Entities with a continuous, computed cash settlement following each Credit Event that occurs with respect to the Reference Entities will be subject to an adjustment of the (Early) Redemption Amount, which would be paid if no Credit Event occurred, taking into account the applicable Final Price for the relevant Reference Obligation.

The final price of the Reference Obligation will be based on the market value of such obligation of the affected Reference Entity after the occurrence of the Credit Event as compared to its nominal value (the "**Final Price**"). It will be determined by the Calculation Agent who solicits quotations from five reference banks at which such banks would be prepared to purchase the Reference Obligation, if less than two banks submit a quotation to the Calculation Agent, the Calculation Agent determines the Final Price in its reasonable discretion. The market value of such Reference Obligation(s) may decrease significantly following the occurrence of a Credit Event and may be subject to significant upward or downward fluctuations both prior to and following the notification of the Credit Event (on the Event Determination Date). The proceeds of cash settlement are not expected to be sufficient to purchase other obligations with the same nominal amount as the Reference Obligation(s).

The Final Price may also be determined by an auction organised by the International Swaps and Derivatives Association, Inc. ("**ISDA**") with respect to such Reference Entity and its obligations. ISDA is a private trade organisation which represents its members – large institutions world-wide which trade with derivative financial products linked to specific underlyings, as well as numerous private and state-owned companies – in the derivatives market, and develops and publishes standard terms and conditions as well as documentation materials in agreement with market participants.

Potential investors should be aware that their investment in the Securities and any loss following a Credit Event is then dependent on the result of such ISDA auctions, as are the investments of other market participants who have invested in credit derivative instruments documented under ISDA standard terms. Holders of the Securities take the risk that where the Auction Final Price is used, 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. Also, the Issuer may have a conflict of interest to the extent that it participates in any auction or other process used to determine the Credit Event and is under no obligation to consider the interests of the holders of the Securities when so acting.

Further, Credit Events may not have direct effects on the payments under the Securities in cases where Credit Events below a certain threshold are not taken into account.

In addition, the investor may be required to bear all costs, fees, expenses and taxes associated with the redemption of the Securities or the Credit Event and the related termination, settlement or re-establishment of any hedge or related trading position.

Risks in case of redemption by Physical Delivery

The Securities may be redeemed by delivery of a given number of bonds, loans or any other deliverable obligation ("**Deliverable Obligation**") of a Reference Entity and not by cash, except in special circumstances. Hence, by purchasing the Securities, prospective investors are also making a potential investment decision with respect to the Reference Entity or the Reference Entities, as the case may be. If more than one type, series or issue of Deliverable Obligations of the affected Reference Entity is available, the Issuer may choose in its own discretion which of such Deliverable Obligation it will deliver and the Issuer will usually choose such Deliverable Obligation that is the cheapest to deliver.

Prospective investors must be aware that, as a result of such a physical delivery, should it occur, investors and their investment no longer depend on the creditworthiness of the Issuer but on the value of the Deliverable Obligations actually delivered.

Furthermore, investors should note that no fractions of Deliverable Obligations will be delivered. Hence, the number of Deliverable Obligations to be delivered may be rounded down to the nearest number of Deliverable Obligations and the Issuer may be required to pay a cash compensation for undeliverable fractions thereof.

The value of any such delivered obligation might be significantly less than the capital invested by the investor and may, in extreme cases, even be zero. If such delivered obligations are denominated in a currency other than the Specified Currency of the Securities, holders of the Securities are exposed to the risk of exchange rate fluctuations. Such a risk exists in addition to the risk of a fall in value of such delivered obligation. In addition, the Deliverable Obligations may not be liquid at all or only to a limited extent. The liquidity of the Deliverable Obligation will typically change in accordance with fluctuations of the underlying market, the conditions of the relevant economy, national and international political developments, the development in any particular industry and the creditworthiness of the relevant issuer. Further, the Deliverable Obligation may be subject to selling or transfer restrictions.

Upon the occurrence of a Restructuring Credit Event with respect to a Sovereign or a Restructuring Credit Event or a Governmental Intervention with respect to a financial Reference Entity, the Terms and Conditions may provide that Selected Obligations may comprise an Asset Package substituting a certain Deliverable Obligation or Reference Obligations, as applicable. Any such Asset Package may comprise of non-transferable instruments and may have a value lower than other available Deliverable Obligations or Reference Obligations, as applicable, as of the relevant time of delivery.

The investor is required to bear all costs, fees, expenses and taxes associated with the delivery of the obligations and may also be required to bear all costs, fees, expenses and taxes associated with the redemption of the Securities or the Credit Event and the related termination, settlement or re-establishment of any hedge or related trading position. Furthermore, delivery of Deliverable Obligations may be impossible or delayed due to various circumstances including the occurrence of a delivery disruption event. Such delivery disruption event may have the consequence that the delivery of the Deliverable Obligations will occur later than scheduled. If a delivery is unlawful under the laws of any applicable jurisdiction or for any other reason impossible, the Issuer would be entitled to pay the Partial Cash Settlement Amount with respect to such undeliverable obligation.

If, following the occurrence of a Credit Event, Deliverable Obligations are delivered, the term to maturity of such Deliverable Obligations typically will not be identical to the initially scheduled remaining term to maturity of the Securities at the time of occurrence of the Credit Event. This means that the initial investment horizon of the investor will change. Moreover, the market value of delivered long-term obligations compared to their nominal value is lower than in the case of obligations with a shorter term. In addition, if Deliverable Obligations with a term to maturity longer than that of the Securities at the time of occurrence of the Credit Event are delivered, the risk of a potential increase in general interest rate levels following delivery of such Deliverable Obligations will be higher than as

compared to the investor's initial investment. In the case of a Restructuring Credit Event, the Issuer may deliver Deliverable Obligations with a term to maturity that is customary in the credit derivatives market for credit default swaps having the same term as the relevant Securities. These risks will be borne by the investor.

Substitution of a Reference Entity

As a result of mergers or other events, the Reference Entity or, in the case of more than one Reference Entity, the Reference Entities within the basket of Reference Entities may change. This could result in the risk that the Reference Entity or the basket of Reference Entities, as the case may be, following such changes being, in economic terms, no longer comparable to the relevant Reference Entity or the basket of Reference Entities prior to such changes. Any risk which may result from such a change of a Reference Entity will be borne by the holders of the Securities.

The Final Terms may provide that Succession Events may also be relevant if they have occurred before the issue date of the Securities.

Substitution of Reference Obligations

If the Terms and Conditions provide for the application of Standard Reference Obligations, the applicable Reference Obligation for the Securities will be determined by reference of the SRO List published by ISDA. Any such Standard Reference Obligation may be replaced from time to time in accordance with replacements pursuant to the SRO List or by a Non-Standard Reference Obligation. A Reference Obligation (not being a Standard Reference Obligation) or a Non-Standard Reference Obligation may be replaced by a Substitute Reference Obligation under the circumstances set out in the Final Terms. In the event that no Substitute Reference Obligation can be identified, the Final Terms may provide that the Calculation Agent will continue to attempt to identify a Substitute Reference Obligation.

RISKS RELATING TO SPECIAL PAY-OUT STRUCTURES OF THE SECURITIES IN ADDITION TO THE CREDIT LINKAGE

In addition to the credit linkage of the Securities, there are certain factors which are material for the purpose of assessing the risks associated with an investment in the Securities issued under this Programme. These factors will depend on the type of Securities in each individual case and are cumulative and subject to the risk factors described with respect to the credit linkage of the Securities, in particular to the occurrence of an Event Determination Date at the same time.

No interest payments or other distributions

The Securities issued under this Programme may not provide for periodic interest payments, bonus amounts or other distributions during their term. Investors should be aware that these Securities will not generate any current income. Possible losses in relation to the value of the Securities can therefore not be compensated by any other income from the Securities.

Fixed Rate Notes

A change in the market interest level following the issue of a Fixed Rate Note will influence its price development in the respective other direction: If the market interest level increases, the price of the note will normally fall until its yield roughly corresponds to the market interest rate. Conversely, in the event of a falling market interest level, the price of the Fixed Rate Note will increase until its yield roughly corresponds to the market interest rate.

This is because Fixed Rate Notes have a coupon that corresponds to a fixed percentage of their original face value. In the event of rising interest rates, the interest rate payable on an existing note becomes comparably less attractive, leading to sales in the market. This means that the price of an existing note can fall below its face value. In the event of falling interest rates, the opposite will normally occur: The interest paid in respect of a note becomes comparably more attractive, leading to an increase in the price of the note.

The resulting price changes are relevant for the investor especially if the investor wishes to sell the note prior to its maturity or if the note is terminated (possibly by the Issuer) prior to its maturity. In the event of a termination, the Final Terms may provide that the market price of the note will be its redemption amount. In the case of a price decrease, that redemption amount may be below the face value of the note, issue price and/or purchase price.

Floating Rate Notes

A key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time of purchase, so that their return on investment cannot be compared with that of investments having fixed interest rates.

Reverse Floating Rate Notes

The interest income of Reverse Floating Rate notes is calculated in reverse proportion to the reference rate: if the reference rate increases, interest income decreases whereas it increases if the reference rate decreases.

Unlike the price of ordinary Floating Rate Notes, the price of reverse floating rate notes is highly dependent on the yield of Fixed Rate Notes having the same maturity. Price fluctuations of reverse floating rate notes are parallel to but substantially stronger than those of Fixed Rate Notes having a similar maturity.

The value of reverse floating rate notes may especially decrease if short and long term market interest rates both increase. Even if short-term market interest rates stay the same or fall and long-term market interest rates increase, the value of reverse floating rate notes may fall. The exact price performance of reverse floating rate notes depends on the characteristics of the individual product parameters.

Capped Floating Rate Notes

In the case of Capped Floating Rate Notes, the variable interest rate that is composed of a reference interest rate and a margin is capped. This means that the holders of these Notes will not profit from an increase in the relevant reference interest rate if the interest rate that is composed of the reference interest rate and the margin exceeds the set cap.

The market value of Capped Floating Rate Notes would typically decrease if market interest rates increase, especially the closer the sum of the relevant reference rate and any margin is to the maximum specified rate or if such sum exceeds the maximum specified rate. The yield of Notes with a capped variable rate may be considerably lower than that of similar Notes without a cap.

Dual Currency Notes

If the Notes are Dual Currency Notes, the holders of the Notes are exposed to a foreign currency risk that might adversely affect the yield of the Notes. Changes in exchange rates may result from various factors such as macro-economic factors, speculative transactions and interventions by central banks and governments.

A change in the exchange rate of a currency against the Euro, for example, will result in a corresponding change in the Euro value of payments made in a currency other than in Euro in accordance with the relevant Terms and Conditions.

If the value of a currency in which the interest and/or the Redemption Amount of a Dual Currency Note is payable falls in relation to the Euro and the value of the Euro rises accordingly, the Euro value of the relevant Notes or the value of the payments under the relevant Notes converted into Euros will fall.

Zero Coupon Notes

Changes in market interest rates have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary Notes because the discounted issue prices are substantially

below par and these Notes do not pay any periodic interest during their term. If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other Notes having the same maturity and a comparable credit rating. Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a particularly high price risk.

Benchmarks

The London Interbank Offered Rate ("**LIBOR**"), the Euro Interbank Offered Rate ("**EURIBOR**") and other interest rates or other types of rates and indices which are deemed "benchmarks" (each a "**Benchmark**" and together, the "**Benchmarks**") have become the subject of regulatory scrutiny and recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such Benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to such a Benchmark.

International proposals for reform of Benchmarks include the European Council's regulation (EU) 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmark Regulation**") which is fully applicable since 1 January 2018.

The Benchmark Regulation could have a material impact on Notes linked to a Benchmark, including in any of the following circumstances:

- a rate or index which is a Benchmark may only be used if its administrator obtains authorisation or is registered and in case of an administrator which is based in a non-EU jurisdiction, if the administrator's legal benchmark system is considered equivalent (Art. 30 Benchmark Regulation), the administrator is recognised (Art. 32 Benchmark Regulation) or the Benchmark is endorsed (Art. 33 Benchmark Regulation) (subject to applicable transitional provisions). If this is not the case, Notes linked to such Benchmarks could be impacted; and
- the methodology or other terms of the Benchmark could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level, and could have impact the Notes, including Calculation Agent determination of the rate.

Amounts payable under floating rate Notes issued under the Programme may be calculated by reference to one or several specific Benchmark(s), each of which are provided by an administrator.

As at the date of this Programme, the specific Benchmark(s) are not yet determined. The Final Terms will set out on their cover page the name of the specific Benchmark(s) and the relevant administrator. They will further specify if the relevant administrator appears or does not appear to be on the register of administrators and benchmarks (the "**Register**") established and maintained by European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Benchmark Regulation.

Under the Terms and Conditions certain Benchmark fall-back provisions will apply in case a Benchmark used as a reference for calculation of amounts payable under the Notes issued under this Programme has discontinued. The application of these fall-back provisions could result in the relevant Notes effectively becoming fixed rate instruments.

In addition to the aforementioned Benchmark Regulation, there are numerous other proposals, initiatives and investigations which may impact Benchmarks.

Following the implementation of any such potential reforms, the manner of administration of Benchmarks may change, with the result that they may perform differently than in the past, or Benchmarks could be eliminated entirely, or there could be other consequences which cannot be predicted. For example, on 27 July 2017, the UK Financial Conduct Authority announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 (the "**FCA Announcement**"). The FCA Announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021.

Any changes to a Benchmark as a result of the Benchmark Regulation or other initiatives, could have a material adverse effect on the costs of refinancing a Benchmark or the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. Although it is uncertain whether or to what extent any of the above-mentioned changes and/or any further changes in the administration or method of determining a Benchmark could have an effect on the value of any Notes linked to the relevant Benchmark, investors should be aware that any changes to a relevant Benchmark may have a material adverse effect on the value of any Notes linked to such Benchmark.

Securities issued at a substantial discount or premium

The market values of Securities issued at a substantial discount or premium in relation to their face value tend to fluctuate more in relation to general changes in interest rates than prices for conventional interest-bearing notes do. Generally, the longer the remaining term of the Securities, the greater the price volatility as compared to conventional interest-bearing notes with comparable maturities.

Securities linked to an Underlying

An investment in the Securities issued under this Programme and linked to an Underlying entails significant additional risks that are not associated with similar investments in conventional fixed or floating rate notes. Specific risks relation the relevant Underlyings are described below.

Extraordinary termination, early redemption and adjustment rights

According to the Terms and Conditions of the Securities as set forth in the Final Terms the Issuer may be entitled to make adjustments to the Terms and Conditions of the Securities or to early terminate the Securities, either at its discretion or if certain circumstances occur. Such circumstances are described in the Terms and Conditions and may include, without limitation, the cancellation of or changes made to an Underlying or events that have a significant impact on an Underlying.

Any adjustment of the Terms and Conditions may have a negative effect on the value of the Securities and the redemption amount.

The redemption amount payable to the holders of the Securities in the event of an early termination may be lower than the amount the holders of the Securities would have received without such early termination. In addition, unwind costs in connection with an early redemption may be deducted when calculating the redemption amount, which is paid in the event of a termination in accordance with the Terms and Conditions. Such unwind costs may comprise all costs, expenses (including loss of funding), tax and duties incurred by the Issuer in connection with the early redemption of the Securities and the related termination, settlement or re-establishment of any hedge or related trading position.

In addition, investors should note that the Issuer may exercise its termination right at a time, which is from the perspective of the holder of the Security unfavourable, because he expected an increase of the price of the Security at such point of time.

Furthermore, investors bear the risk that they may invest the amounts received by them in the case of an early redemption only in return for a yield which is below the (expected) yield of the Securities that were redeemed early.

Capped payment

In case of Securities where the relevant payment is capped pursuant to the Terms and Conditions (be it the interest payment, bonus amount or redemption or other amount), the investor will not participate in an additional corresponding performance of the Underlying. Although the investor's yield is capped, the investor might on the other hand have to bear the full loss risk in the event that the Underlying undergoes a negative performance.

Disruption event

The Issuer or the Calculation Agent may be entitled to determine disruptions events (i.e. market disruption events) that may result in a postponement of a calculation and/or of any payments and which may affect the value of the Securities.

In addition, in certain cases the Issuer or the Calculation Agent (especially if a market disruption lasts several days) may estimate certain prices that are relevant with regard to payments or the reaching of thresholds. These estimates may deviate from their actual value.

Reverse structures

In the case of Securities with reverse structures, the participation of investors in a negative performance of the Underlying will be positive, and that in a positive performance will be negative. In other words, this generally means that, the lower the value of the Underlying(s) on the relevant valuation date, the higher the payment amount will be (subject to a cap). However, the higher the value of the Underlying(s), the lower the payment amount will be. In the event of a participation quota of 100% of the price performance of the Underlying(s), it means that, in case of a price increase in relation to the Underlying(s) of 100% or more, no payment will be due and investors will suffer a total loss. If the Securities with a reverse element have a participation quota other than 100%, this means that a price increase in relation to the Underlying(s) will have a disproportionately adverse effect for the investor. In addition, the yield opportunities in relation to securities with a reverse element are generally limited because the negative performance of the Underlying(s) cannot exceed 100%.

Leverage effect

Risk of disproportionately high price losses

The prices of the Securities in the secondary market may be subject to significant fluctuations if the value of the Securities reacts disproportionately strongly to the performance of the Underlying(s).

This will, for instance, be the case if the formula that is used for determining the Final Redemption Amount, a bonus amount or any other additional amount and/or the interest payable (in the case of Notes) or the delivery obligations in connection with the Securities includes a participation factor that is greater than 1 (100%). In that case, a change in the price of the Underlying(s) will reinforce the effect on the price of the Securities, i.e. a favourable change in the price of the Underlying(s) will have a disproportionately favourable effect on the price of the Securities and an unfavourable change in the price of the Underlying will have a disproportionately unfavourable effect on the price of the Securities. This is referred to as a **leverage effect**. The risk of disproportionately high price losses also occurs if the price of the Underlying(s) (particularly shortly before the maturity of the Securities) gets close to a threshold that is significant with regard to the amount of the Final Redemption Amount or any other additional amount as even the smallest fluctuations in the price of the Underlying(s) can result in major changes in the price of the Securities.

Risk of disproportionately low price gains

On the other hand, the prices of the Securities in the secondary market may be subject to especially low fluctuations if the value of the Securities reacts disproportionately weakly to the performance of the Underlying(s).

This will, for instance, be the case if the formula that is used for determining the Final Redemption Amount, a bonus amount or any other additional amount and/or the interest payable or the delivery obligations in connection with the Securities includes a participation factor that is **lower** than 1 (100%), since this means that the investor will only participate on a pro rata basis in a performance that is favourable for the investor. In that case, the yield resulting from the purchase of the Securities may be lower than that resulting from a direct investment in the Underlying(s).

In addition, a risk of disproportionately low price gains is particularly associated with Securities that provide for a maximum amount. If, for instance, the price of the Underlying(s) is significantly above the barrier (cap) that entitles the holder of the Security to receive the maximum amount and it is no longer to be expected that the price will once again fall below the cap before the relevant valuation date of

the Securities, the price of the Securities will change only insignificantly or not at all, even if the price of the Underlying(s) is subject to major fluctuations.

Risks in relation to Securities denominated in Renminbi

Prospective investors should consult their own tax advisers in relation to the consequences of the FTT associated with subscribing for, purchasing, holding and disposing of the Securities. Issues of Securities denominated in Renminbi ("**Renminbi Securities**") RMB is not freely convertible and there are significant restrictions on the remittance of RMB into and out of the People's Republic of China (the "**PRC**") which may adversely affect the liquidity of Renminbi Securities. Renminbi is not freely convertible. This may adversely affect the liquidity of the Securities. The availability of RMB funds for servicing the Securities may be subject to future limitations imposed by the PRC government. The PRC government continues to regulate conversion between Renminbi and foreign currencies, including the Euro, despite the significant reduction over the years by the PRC government of control over routine foreign exchange transactions under current accounts. Currently participating banks in offshore Renminbi settlement centres (including Singapore, Hong Kong, Macau, Taiwan, Paris, Luxembourg, Doha, Sydney, Toronto, Kuala Lumpur, Bangkok, Seoul, London, Frankfurt, Santiago, Budapest, Johannesburg, Buenos Aires and Lusaka, together the "**RMB Settlement Centres**") have been permitted to engage in the settlement of RMB trade transactions. This represents a current account activity. On 7 April 2011, the State Administration of Foreign Exchange of the PRC (the "**SAFE**") promulgated the Circular on Issues Concerning the Capital Account Items in connection with Cross-Border Renminbi (the "**SAFE Circular**"), which became effective on 1 May 2011. According to the SAFE Circular, in the event that foreign investors intend to use cross-border Renminbi (including offshore Renminbi and onshore Renminbi held in the accounts of non-PRC residents) to make contribution to an onshore enterprise or make payment for the transfer of equity interest of an onshore enterprise by a PRC resident, such onshore enterprise shall be required to submit the relevant prior written consent from the Ministry of Commerce of the PRC (the "**MOFCOM**") to the relevant local branches of the SAFE of such onshore enterprise and register for a foreign invested enterprise status. Further, the SAFE Circular clarifies that the foreign debts borrowed, and the external guarantee provided, by an onshore entity (including a financial institution) in RMB shall, in principle, be regulated under the current PRC foreign debt and external guarantee regime.

On 13 October 2011, the People's Bank of China, the central bank of the PRC (the "**PBOC**") issued the Measures on Administration of the RMB Settlement in relation to Foreign Direct Investment (the "**PBOC RMB FDI Measures**"), as part of implementation of the PBOC's detailed RMB foreign direct investment ("**RMB FDI**") accounts administration system, which covers almost all aspects of RMB FDI, including capital injection, payment of purchase price in the acquisition of PRC domestic enterprises, repatriation of dividends and other distributions, as well as RMB denominated cross-border loans. Under the PBOC RMB FDI Measures, special approval for RMB FDI and shareholder loans from the PBOC, which was previously required, is no longer necessary. In some cases however, post-event filing with the PBOC is still necessary.

On 14 June 2012, PBOC further promulgated the Notice on Clarifying the Detailed Operating Rules for RMB Settlement of Foreign Direct Investment ("**PBOC RMB FDI Notice**") to provide further guidelines for implementing the previous PBOC RMB FDI Measures. This PBOC RMB FDI Notice details the rules for opening and operating the relevant accounts and reiterates the restrictions upon the use of the funds within different RMB accounts. On 5 July 2013, PBOC promulgated the Circular on Policies related to Simplifying and Improving Cross-border Renminbi Business Procedures (Yin Fa (2013) No. 168) (the "**2013 PBOC Circular**"), which, among other things, provides more flexibility for fund transfers between the Renminbi accounts held by offshore participating banks at PRC onshore banks and offshore clearing banks respectively. Various relaxations have been introduced under this circular but the regulatory position is not entirely clear and practical uncertainties exist. On 3 December 2013, the MOFCOM promulgated the Circular on Issues in relation to Cross-border Renminbi Foreign Direct Investment (the "**MOFCOM Circular**"), which became effective on 1 January 2014, to further facilitate RMB FDI by simplifying and streamlining the applicable regulatory framework. The MOFCOM Circular replaced the Notice on Issues in relation to Cross-border Renminbi Foreign Direct Investment promulgated by MOFCOM on 12 October 2011 (the "**2011 MOFCOM Notice**"). Pursuant to the MOFCOM Circular, written approval from the appropriate office of MOFCOM and/or its local counterparts specifying "**Renminbi Foreign Direct Investment**" and the amount of capital contribution is required for each RMB FDI. Compared with the 2011 MOFCOM Notice, the MOFCOM Circular no longer contains the requirements for central level MOFCOM approvals for investments of RMB 300 million or above, or in certain industries, such as financial guarantee, financial leasing,

microcredit, auction, foreign invested investment companies, venture capital and equity investment vehicles, cement, iron and steel, electrolyse aluminium, ship building and other industries under the state macroregulation. Unlike the 2011 MOFCOM Notice, the MOFCOM Circular has also removed the approval requirement for foreign investors who intend to change the currency of their existing capital contribution from a foreign currency to RMB. In addition, the MOFCOM Circular still prohibits RMB FDI funds from being used for any investments in securities and financial derivatives (except for strategic investments in PRC listed companies) or for entrustment loans in the PRC. On 13 February 2015, the SAFE promulgated the Notice on Further Simplifying and Improving Foreign Exchange Administration Policy of Direct Investment (Hui Fa (2015) No. 13) (the "**2015 SAFE Notice**"), which became effective on and from 1 June 2015. Under the 2015 SAFE Notice, SAFE delegates the authority of approval/registration for direct investment (inbound and outbound) related matters to commercial banks. However, this 2015 SAFE Notice only applies to direct investment activities in foreign currency, and whether and how it would affect the Renminbi direct investment regime is currently unknown.

On 26 January 2017, the SAFE issued the Notice on Further Promoting Foreign Exchange Management Reform by Improving Real Compliance Audit (the "**2017 SAFE Notice**") which seeks to further regulate the foreign exchange management in relation to trading. Domestic institutions should handle their currency conversion trade finance businesses and process export earnings timely in accordance with the principle of "who exports, who receives payment, who imports and who makes payment". The 2017 SAFE Notice is also part of the PRC foreign debt, outbound loan and cross-border security regimes applicable to foreign currencies. For instance, the 2017 SAFE Notice states that in order for a domestic institution to carry out cross-border lending, the aggregate of the balance of domestic currency loans and foreign currency denominated loans shall not exceed 30 per cent. of the owner's equity as set out in the previous years' audited financial statements. However, there remain potential inconsistencies between these provisions and the existing PBOC rules, and it is currently unclear as to how regulators may address such inconsistencies in practice.

On 5 January 2018, the PBOC issued the Circular about Further Improving Cross-border RMB Business to Facilitate Trade and Investment (the "**2018 PBOC Circular**"), in a move to promote enterprises to use RMB for cross-border settlement and support banks to handle other cross-border RMB settlement businesses under the current account for individuals. Relevant rules of the new circular facilitate overseas investors to carry out direct investment in RMB and ensure that profits obtained by overseas investors in China can be remitted freely in accordance with the law. Meanwhile, the new circular also specifies that enterprises may remit RMB funds raised overseas to China for their use as actually needed. As the above measures and circulars are relatively new, how will they be applied in practice is subject to interpretation by the relevant PRC authorities. As the above regulations and schemes are relatively new, they will be subject to interpretation and application by the relevant PRC authorities. The reforms which are being introduced and will be introduced in the Shanghai FTZ (as defined in "**PRC Currency Controls**") aim to upgrade cross-border trade, liberalise foreign exchange control, improve convenient cross-border use of Renminbi and promote the internationalisation of Renminbi. However, given the infancy stage of the Shanghai FTZ, how the reforms will be implemented and whether (and if so when) the reforms will be rolled out throughout China remain uncertain. Although since 1 October 2016 RMB has been included in the basket of currencies that make up the Special Drawing Rights (SDR) created by the International Monetary Fund (IMF), there is no assurance that the PRC government will continue to gradually liberalise a control over cross-border RMB remittances in the future, that the schemes for RMB cross-border utilization will not be discontinued or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or out of the PRC. In the event that funds cannot be repatriated out of the PRC in Renminbi, this may affect the overall availability of Renminbi outside the PRC and the ability of the Issuer to source Renminbi to perform its obligations under Securities denominated in Renminbi. There is only limited availability of RMB outside the PRC, which may affect the liquidity of the Securities and the Issuer's ability to source RMB outside the PRC to service the Securities. As a result of the restrictions by the PRC government on cross-border Renminbi fund flows, the availability of Renminbi outside of the PRC is limited. Currently, licensed banks in Singapore and Hong Kong may offer limited Renminbi-denominated banking services to Singapore residents, Hong Kong residents and specified business customers. The PBOC has entered into agreements on the clearing of RMB business with financial institutions in a number of financial centers and cities RMB (each a "**RMB Clearing Bank**"), which will act as the RMB clearing bank in the applicable RMB Settlement Centre, and is in the process of establishing RMB clearing and settlement mechanisms in several other jurisdictions (the "**Settlement Arrangements**").

However, the current size of Renminbi-denominated financial assets outside the PRC is limited. There are restrictions imposed by the PBOC on RMB business participating banks in respect of cross-border RMB settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, Renminbi business participating banks do not have direct Renminbi liquidity support from the PBOC. They are only allowed to square their open positions with the relevant RMB Clearing Bank after consolidating the Renminbi trade position of banks outside the RMB Settlement Centres that are in the same bank group of the participating bank concerned with their own trade position and the relevant RMB Clearing Bank only has access to onshore liquidity support from the PBOC for the purposes of squaring open positions of participating banks for limited types of transactions, including open positions resulting from conversion services for corporations relating to cross-border trade settlement. The relevant RMB Clearing Bank is not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In such cases, the participating banks will need to source Renminbi from the offshore market to square such open positions. 77 Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Agreements will not be terminated or amended in the future which will have the effect of restricting availability of Renminbi offshore. The limited availability of Renminbi outside the PRC may affect the liquidity of the Issuer's Renminbi Securities. To the extent the Issuer is required to source Renminbi in the offshore market to service its Renminbi Securities, there is no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all. If the Issuer cannot obtain Renminbi to satisfy its obligation to pay interest and principal on its Renminbi Securities when due, in whole or in part, in Renminbi in the relevant RMB Settlement Centre as a result of Inconvertibility, Non-transferability or Illiquidity, the Issuer shall be entitled to settle such payment, in whole or in part, in U.S. dollars at the U.S. dollars Equivalent of any such interest or principal amount otherwise payable in Renminbi, as the case may be. Investments in the Renminbi Securities are subject to RMB exchange rate risks. The value of the Renminbi against the Euro and other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions and by many other factors. Recently, the PBOC implemented changes to the way it calculates the RMB's daily midpoint against the U.S. dollar to take into account market-maker quotes before announcing such daily mid-point. This change, and others that may be implemented, may increase the volatility in the value of the RMB against foreign currencies. Except in the limited circumstances as described in the Terms and Conditions of the Securities, the Issuer will make all payments of interest and principal with respect to the Renminbi Securities in Renminbi. As a result, the value of these Renminbi payments in Euro or other applicable foreign currency terms may vary with the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against the Euro or any other applicable foreign currency, the value of the investment in Euro of the holder of the Security or such other applicable foreign currency terms will decline. Investment in the Renminbi Securities is subject to interest rate risks. The PRC government has gradually liberalised the regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. If the Renminbi Securities carry a fixed interest rate, the market price of the Renminbi Securities may vary with the fluctuations in the Renminbi interest rates. If an investor sells the Renminbi Securities before their maturity, it may receive an offer that is less than the original amount invested. Payments in respect of the Renminbi Securities will only be made to investors in the manner specified in such Renminbi Securities. All payments to holders of interests in respect of the Renminbi Securities will be made solely by (i) when the Renminbi Securities are represented by the Global Security, transfer to a Renminbi bank account maintained in Hong Kong, in accordance with prevailing rules and procedures of the relevant Clearing System, or (ii) when the Renminbi Securities are in definitive registered form, transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing rules and regulations. Neither the Issuer nor the Fiscal Agent, nor the Paying Agent can be required to make payment by any other means (including in bank notes, by cheque or draft, or by transfer to a bank account in the PRC).

RISK FACTORS RELATING TO THE UNDERLYING(S)

No claim against the issuer of an Underlying

Securities relating to an Underlying do not give rise to any payment or other claims towards the issuers of the Underlyings to which those Securities relate. If the payments upon redemption of the

Securities by the Issuer are less than the purchase price paid by a holder of the Securities for the Securities, such holder of the Securities will not have recourse to the issuers of the Underlying(s).

Risk factors relating to the Underlying

The value of the Underlying of the Securities depends upon a number of factors that may be interconnected. These may include economic, financial and political events beyond the Issuer's control. In addition, the effect of a change in the value of the Underlying on the value of the security is reinforced if the formula(s) that is or are used for determining a bonus amount or any other ancillary amount and/or the interest payable or the delivery obligations in respect of a security include(s) a participation factor.

The past performance of an Underlying should not be regarded as an indicator of its future performance during the term of the Securities.

Particular risks of Securities with shares or baskets of shares as Underlying

Securities relating to shares or baskets of shares are associated with particular risks beyond the Issuer's control, such as the risk that the respective company will be rendered insolvent that insolvency proceedings or comparable proceedings with regard to the assets of the company according to the applicable law of the company might be instituted or any other events in relation to the company occur that are economically equivalent) which could lead to a total loss of the investor's capital).

In additions, there may be risks that occur in relation to dividend payments by the company. The performance of the shares depends to a very significant extent on developments on the capital markets, which in turn depend on the general global economic situation and more specific economic and political conditions. Shares in companies with low to medium market capitalisation may be subject to even higher risks (e.g. relating to their volatility or insolvency) than is the case for shares in larger companies. Moreover, shares in companies with low capitalisation may be extremely illiquid as a result of low trading volumes may occur. Holders of Securities that are linked to shares, unlike investors which directly invest in the shares, do not receive dividends or other distributions payable to the holders of the underlying shares. Beside this, paid or expected pay-outs on the underlying share (such as dividends), which might be retained by the Issuer, may not be taken into account in the pricing of the Securities. Expected dividends may be deducted prior to the "ex dividend" day in relation to the underlying share, based on the expected yields for the entire term or a certain portion thereof. Any dividend estimate used by the market maker in its assessment may change during the term of the Securities or deviate from the dividend generally expected by the market or the actual dividend. This can also affect the pricing process in the secondary market.

There is a possibility that the Issuer or any of its affiliates may hold shares in the company or companies that issued the Underlying(s), which could lead to additional interest conflicts.

Furthermore, shares of companies which have their statutory seat or significant business operations in countries with limited certainty of law are subject to additional risks such as, for instance, government interventions or nationalisation which may lead to a total or partial loss of the invested capital or of access to the capital invested in that country. This may then result in a total or partial loss in relation to the value of the share. The realisation of such risks may also result in a total or partial loss of the invested capital for holders of Securities that are linked to such shares.

If the Underlying consists of registered shares or if the shares contained in an Underlying (e.g. a basket) are registered and the Issuer is obligated under the Terms and Conditions to deliver these registered shares to the investor, the rights arising from the shares (e.g. attendance of the annual general meeting and exercise of the shareholders' voting rights) may generally be exercised only by those shareholders whose names are listed in the company's register of members or a similar official list. An obligation of the Issuer to deliver shares is principally limited to the provision of the shares in a form and with characteristics deliverable on the scheduled redemption date in line with relevant stock exchange rules and does not include registration in the register of members. A claim arising from non-performance, particularly for unwinding the transaction or damages, is excluded in such a case.

If the Underlying consists of securities in lieu of shares (e.g. American Depositary Receipts ("**ADRs**") or Global Depositary Receipts ("**GDRs**"), together "**Depositary Receipts**"), additional risks might occur. ADRs are securities issued in the United States of America that take the form of participation

certificates in relation to a portfolio of shares held in the home country of the issuer of the underlying shares outside the United States of America. GDRs are also securities that take the form of participation certificates in relation to a portfolio of shares held in the home country of the issuer of the underlying shares. They normally differ from the participation certificates referred to as ADRs in that they are publicly offered and/or issued outside the United States of America. Each Depositary Receipt represents one or more shares or a fraction of a security in a foreign corporation. In the case of both types of Depositary Receipt, the legal owner of the underlying share is the depositary bank, which also acts as the issuing agent of the Depositary Receipts.

Depending on the jurisdiction in which the Depositary Receipts were issued and the laws by which the depositary contract is governed, it cannot be ruled out that the holder of the Depositary Receipts may not be recognised as the actual beneficial owner of the underlying shares in the relevant jurisdiction. Particularly in the case that the depositary bank becomes insolvent and/or debt enforcement proceedings are initiated with regard to it, the relevant underlying shares may be subjected to disposal restrictions and/or utilised commercially in the context of debt enforcement measure undertaken against the depositary bank. In that case, the relevant holder will forfeit the rights in the underlying shares represented by the relevant Depositary Receipt. This means that the Depositary Receipt as Underlying will be rendered worthless, so that the Securities relating to that Depositary Receipt (except in the case of reverse structures) will also be rendered worthless. In such a scenario, the investor (except in the case of reverse structures) faces a risk of total loss.

It must also be taken into account that the depositary bank may stop offering Depositary Receipts at any time and that, in that case or if the depositary bank becomes insolvent, the Issuer will, subject to more detailed provisions set out in the Terms and Conditions of the Securities, be entitled to adjust the Terms and Conditions and/or terminate the Securities.

Particular risks of Securities with REIT shares as Underlying

Securities relating to REIT shares are associated with particular risks beyond the Issuer's control (such as the risk that the company will be rendered insolvent, that insolvency proceedings or comparable proceedings with regard to the assets of the company according to the applicable law of the company might be instituted, that the respective company may adversely be affected by the illiquidity of real estate investments or any other events in relation to the company occur that are economically equivalent) which could lead to a total loss of the investor's capital. Moreover, there may be no active or liquid market for the REIT shares in which case the value of the REIT Share and, thus, the value of the Securities may be negatively affected.

In addition, there may be risks that occur in relation to dividend or distribution payments by the company. The performance of the REIT shares depends to a very significant extent on developments on the capital market, the real estate market and/or the industrial property market, which in turn depend on the general global economic situation and more specific economic and political conditions. REIT shares in companies with low to medium market capitalisation may be subject to even higher risks (e.g. relating to their volatility or insolvency) than is the case for shares in larger companies. Moreover, REIT shares in companies with low capitalisation may be extremely illiquid as a result of low trading volumes may occur. Holders of Securities that are linked to REIT shares, unlike investors which directly invest in the REIT shares, do not receive dividends or other distributions payable to the holders of the underlying REIT Shares. Beside this, paid or expected payouts on the underlying REIT share (such as dividends or distributions), which might be retained by the Issuer, may not be taken into account in the pricing of the Securities. Expected dividends or distributions may be deducted prior to the "ex dividend" day in relation to the underlying REIT share, based on the expected yields for the entire term or a certain portion thereof. Any dividend or distribution estimate used by the market maker in its assessment may change during the term of the Securities or deviate from the dividend generally expected by the market or the actual dividend or distribution. This can also affect the pricing process in the secondary market.

There is a possibility that the Issuer or any of its affiliates may hold REIT shares in the company or companies that issued the Underlying(s), which could lead to additional interest conflicts.

Furthermore, REIT shares of companies which have their statutory seat or significant business operations in countries with limited certainty of law are subject to additional risks such as, for instance, government interventions or nationalisation which may lead to a total or partial loss of the invested capital or of access to the capital invested in that country. This may then result in a total or partial loss

in relation to the value of the REIT share. The realisation of such risks may also result in a total or partial loss of the invested capital for holders of Securities that are linked to such REIT shares.

Particular risks of Securities with indices or baskets of indices as Underlying

Securities that are linked to one or several indices or a basket of indices involve, in particular, the following risks:

Reference Price

The Terms and Conditions may provide that the Reference Price, on the basis of which the interest rate is being calculated, is equal to the settlement price of options and/or futures related to the Underlying as published by the relevant futures or similar exchange.

Dependency on the value of the index components

The value of an index is calculated on the basis of the value of its components. Changes in the prices of index components, the composition of an index as well as factors that (may) influence the value of the index components also influence the value of the Securities that relate to the relevant index and can thus influence the yield from an investment in the relevant Securities. Fluctuations in the value of one index component may be compensated or aggravated by fluctuations in the value of other index components. The past performance of an index does not represent any guarantee of its future performance. Under certain circumstances, an index used as an Underlying may (i) not be available for the full term of the Securities, (ii) be substituted or (iii) continue to be calculated by the Issuer itself. In these or other cases mentioned in the relevant Terms and Conditions, Securities may also be terminated by the Issuer.

The index underlying the Securities may reflect the performance of assets of some countries or some industries only. In that case, investors are exposed to a concentration risk. In the event of an unfavourable economic development in a country or in relation to a particular industry, investors may be adversely affected. If several countries or industries are represented in the index, it is possible that these countries or the industries are weighted unevenly. This means that, in the event of an unfavourable development in one country or industry with a high index weighting, the value of the index may be affected disproportionately by this adverse development.

Investors should note that the selection of an index is not based on the expectations or estimates of the Issuer or the Calculation Agent in respect of the future performance of the selected index. Investors should therefore make their own estimates in respect of the future performance of an index on the basis of their own knowledge and sources of information.

Price index – dividends are not taken into account

The index referred to in the relevant Terms and Conditions may be a price index. Unlike in the case of performance indices, dividend distributions in relation to the shares contained in price indices will result in a reduction of the index level. This means that investors will not participate in dividends or other distributions in relation to the shares contained in price indices.

No influence of the Issuer

As a general rule, the Issuer has no influence on the composition and performance of an index underlying the Securities or the performance of the relevant index components, unless the Issuer and the index sponsor are identical. A change in composition may have an adverse effect on the value of the Securities.

No liability of the index sponsor

If the Securities relate to an index that is not calculated by the Issuer, the issue, marketing and distribution of the Securities will normally not be supported by the relevant index sponsor. In that regard, the index is composed and calculated by the respective index sponsor without taking into account the interests of the Issuer or the holders of the Securities. The index sponsors do not assume any obligation or liability in respect of the issue, sale and/or trading of the Securities.

No recognised financial indices, no independent third party

The Securities may relate to one or more indices which are not recognised financial indices but indices that have been specially created for the issuance of the relevant Securities. The index sponsors of such indices might not be independent from the Issuer and may thus favour the interests of the Issuer over the interests of the holders of the Securities.

Currency risks

The prices of the index components may be expressed in a currency that is different from the currency in which the Securities were issued. In that case, the redemption amount and the value of the Securities during their term may not only depend on the performance of the Underlying, but also on the development of the exchange rates of one or more foreign currencies against the currency of issue.

Index fees

Certain fees, costs, commissions or other composition and calculation charges may be deducted when calculating the value of an index. As a result, the performance of the individual index components is not acknowledged in full when calculating the performance of the respective index, but, instead the performance is reduced by the amount of such fees, costs, commissions and other charges, which may to some extent erode any positive performance displayed by the individual components. It should also be noted that such costs may well also be incurred if the index returns negative performance, which will reinforce the negative performance even further.

Index composition publication

The composition of the indices may have to be published on a website or in other media mentioned in the terms and conditions of the relevant index. The publication of the updated composition of the respective index on the website of the relevant index sponsor might, however, be delayed considerably, sometimes even by several months. In those cases, the published composition may not always correspond to the actual composition of the relevant index.

Particular risks in relation to commodity indices

If the Securities relate to commodity indices, the particular risks set out below may occur, which may have a negative effect on the value of the underlying commodity index and, thus, the value of the Securities themselves.

Synthetic

A commodity index is purely synthetic. There is no pool of commodity futures contracts to which any person is entitled or in which any person has any ownership interest or which serve as collateral for the return on any investment in Securities referencing a commodity index.

Price return risk

A commodity index is comprised of futures on with commodities and/or spot prices. Price movements in commodity futures can be very volatile; they can change frequently and by large amounts. Prices are influenced by a number of factors including, without limitation, changing supply and demand relationships, the price of the underlying commodity, government policies and programs, political and economic events, changes in applicable interest rates and inflation rates and the emotions of market participants. The price of any one commodity may also be correlated to some extent with the price of another commodity, so price movements in one commodity may also affect the price of another. The commodities markets are also subject to temporary trading suspensions, distortions or other disruptions due to various factors, including the lack of liquidity in the markets, the participation of speculators and government regulation and intervention. Any of these factors (alone or in combination) may affect the price of the commodity futures that comprise the commodity index and therefore the level of the commodity index and the payout on Securities referencing a commodity index. Historical prices for commodity futures should not be considered to be indicative of future prices, the level of either a commodity index or the amount that may be due under Securities referencing a commodity index.

Roll return risk

The commodity futures contained in a commodity index may have a variety of maturity dates. In accordance with a schedule or mechanism controlled by the relevant index sponsor, contracts (i.e. being about to mature or ceasing to be available for trading before the end of the next roll period) will be rolled into longer dated contracts. In the process of rolling from one contract to the next contract the nearby contract is typically sold and the longer dated contract is typically purchased, whereby each transaction is conducted at the market price with respect to the relevant contract. Although the cash value of a commodity futures contained within the commodity index, and hence the value of the commodity index, is unaffected, the physical quantity of the commodity futures represented in the commodity index will nevertheless change in order to ensure that the value of the commodity index remains constant. This concept - known as "Roll Yield" - may give the misleading impression that a commodity index outperforms or lags the value of the commodity futures. However, given that the value of the commodity index is maintained in each roll the investor will not benefit from backwardation nor lose money as a result of *contango*. Any lower or higher returns indicated by taking ratios between different contracts are not investible which implies that it is not possible to purchase or sell one futures contract at the price of another.

Diversification

Diversification is generally considered to reduce the amount of risk associated with investment returns. A commodity index may contain futures on a variety of commodity with different maturities. However, there can be no assurance that the commodity index will be sufficiently diversified at any time to reduce or minimise such risks to any extent.

Particular risks of Securities with commodities such as metals (i.e. precious and industrial metals) as Underlying

Investors in Securities linked to the price of commodities are exposed to significant price risks as prices of commodities are subject to great fluctuations. Commodities are traded on specialised exchanges or in interbank trading in the form of over-the-counter (OTC) transactions. The prices of commodities are influenced by a number of factors, including, inter alia, the following factors:

Cartels and regulatory changes

A number of producers or producing countries of commodities have formed organisations or cartels to regulate supply and therefore influence prices. However, the trading in commodities is also subject to regulations imposed by supervisory authorities or market rules whose application may also affect the development of the prices of the relevant commodities.

Cyclical supply and demand behaviour

Agricultural commodities are produced at a particular time of the year but are in demand throughout the year. In contrast energy is produced without interruption, even though it is mainly required during cold or very hot times of the year. This cyclical supply and demand pattern may lead to strong price fluctuations.

Direct investment costs

Direct investments in commodities are associated with costs for storage, insurance and taxes. In addition, no interest or dividends are paid on commodities. The overall yield of an investment is influenced by these factors.

Inflation and deflation

The general development of prices may have a strong effect on the price development of commodities.

Liquidity

Many markets of commodities are not very liquid and may therefore not be able to react rapidly and sufficiently to changes in supply and demand. In case of low liquidity, speculative investments by individual market participants may lead to price distortions.

Political risks

Commodities are frequently produced in emerging markets and subject to demand from industrialised countries. The political and economic situation of emerging markets, however, is often a lot less stable than that of industrialised countries. Emerging markets are exposed to a greater risk of rapid political changes and adverse economic developments. Political crises can damage investors' confidence, which can in turn influence commodities prices. Wars or conflicts may change the supply and demand in relation to certain commodities. It is also possible that industrialised countries impose embargoes regarding the export and import of goods and services. This may have a direct or indirect effect on the price of the commodities that serve as the Underlying of the Securities.

Weather and natural disasters

Unfavourable weather conditions may have a negative effect on the supply of specific commodities for an entire year. A crisis of supply of this sort may lead to strong and incalculable price fluctuations.

Particular risks in relation to Securities with futures contracts as Underlying

Futures contracts are standardised forward transactions relating to financial instruments such as shares, indices, interest rates or foreign currencies (so-called financial futures) or commodities such as precious metals, wheat or sugar (so-called commodities futures).

A futures contract represents the contractual obligation to purchase or sell a certain quantity of the relevant contractual object at a certain date and price. Futures contracts are traded on futures and options exchanges and are standardised for that purpose with regard to size of contract, type and quality of the contractual object and potential delivery places and dates.

As a rule, there is a close correlation between the price performance of an asset that underlies a futures contract and is traded on a spot market and the corresponding futures market. However, futures contracts are generally traded at a premium or discount in relation to the spot price of the underlying asset. This difference between the spot and futures price, which is referred to as "basis" in futures and options exchange jargon, on the one hand results from the inclusion of the costs that are normally incurred in spot transactions (storage, delivery, insurance, etc.) and/or the revenues that are normally associated with spot transactions (interest, dividends, etc.), and on the other hand from the differing valuation of general market factors in the spot and the futures market. In addition, depending on the value, there can be a significant gap in terms of the liquidity in the spot and the corresponding futures market.

As the Securities relate to the futures contracts specified in the Terms and Conditions, investors, in addition to knowing the market for the relevant asset that underlies the relevant futures contract, must have know-how as to the workings and valuation factors of forward/futures transactions in order to be able to correctly assess the risks associated with an investment in those Securities.

As futures contracts expire on a certain date, the Terms and Conditions may provide that the Issuer (particularly in the case of Securities with a longer term), at a time stipulated in the Terms and Conditions, replaces the futures contract provided for as the Underlying in the Terms and Conditions by another futures contract that has a later expiry date than the initial underlying futures contract, but is otherwise subject to the same contractual specifications (so-called "**Roll-Over**"). The costs associated with such a Roll-over will be taken into account in accordance with the Terms and Conditions in connection with the adjustment of any prices and/or thresholds of the Securities in conjunction with the Roll-over and may have a significant effect on the value of the Securities. The Terms and Conditions may provide for additional cases in which the Issuer may replace the initial futures contract and/or change parameters of the Terms and Conditions and/or terminate the Securities.

Futures Contracts on Indices

The value of an index is calculated on the basis of the value of its components. Changes in the prices of index components, the composition of an index as well as factors that (may) influence the value of the index components also influence the value of the Securities that relate to futures contracts on the relevant index and can thus influence the yield from an investment in the relevant Securities.

Futures Contracts on Bonds

Holders of Securities relating to bond futures contracts are, in addition to the insolvency risk of Commerzbank AG as the Issuer of the Securities, also exposed to the insolvency risk of the issuers of the bond(s) underlying the respective futures contracts. If the issuer of a bond underlying a futures contract does not punctually perform its obligations under the relevant bond or becomes insolvent, this will cause a decrease in the price of the bond (possibly to zero) and can in turn lead to significant price losses of the respective futures contracts and therefore of the Securities themselves. This may possibly lead to a total loss of the invested capital for the holder of the Securities.

The price quotation of Futures Contracts on the Futures Exchange could be in units (e.g. percentage points in case of the Euro Bund Futures Contract) or in fractions of decimal figures (e.g. 0.5/32 in case of the 10-Year U.S. Treasury Note Futures Contract, thus a price of 124'165 representing 124 16.5/32).

Futures Contracts on Commodities

Commodities can be divided into three categories, e.g.: minerals (e.g. oil, gas or aluminium), agricultural products (e.g. wheat or maize) and precious metals (e.g. copper, uranium, gold or silver). Most commodities are traded on specialised exchanges or in interbank trading in the form of over-the-counter (OTC) transactions.

Holders of Securities linked to the price of commodities are exposed to significant price risks as prices of commodities are subject to great fluctuations. The prices of commodities are influenced by a number of factors, including, inter alia, the following factors:

Cartels and regulatory changes

A number of producers or producing countries of commodities have formed organisations or cartels to regulate supply and therefore influence prices. However, the trading in commodities is also subject to regulations imposed by supervisory authorities or market rules whose application may also affect the development of the prices of the relevant commodities.

Cyclical supply and demand behaviour

Agricultural commodities are produced at a particular time of year but are in demand throughout the year. In contrast, energy is produced without interruption, even though it is mainly required during cold or very hot times of the year. This cyclical supply and demand pattern may lead to strong price fluctuations.

Direct investment costs

Direct investments in commodities are associated with costs for storage, insurance and taxes. In addition, no interest or dividends are paid on commodities. The overall yield of an investment in commodities is influenced by these factors.

Inflation and deflation

The general development of prices may have a strong effect on the price development of commodities.

Liquidity

Many markets of commodities are not very liquid and may therefore not be able to react rapidly and sufficiently to changes in supply and demand. In case of low liquidity, speculative investments by individual market participants may lead to price distortions.

Political risks

Commodities are frequently produced in emerging markets and subject to demand from industrialised countries. The political and economic situation of emerging markets, however, is often a lot less stable than that of industrialised countries. Emerging markets are exposed to a greater risk of rapid political changes and adverse economic developments. Political crises can damage investors' confidence, which can in turn influence commodity prices. Wars or conflicts may change the supply and demand in relation to certain commodities. It is also possible that industrialised countries impose embargoes regarding the export and import of goods and services. This may have a direct or indirect effect on the price of the commodities that serve as the Underlying of the Securities.

Weather and natural disasters

Unfavourable weather conditions and natural disasters may have a long-term negative effect on the supply of specific commodities for an entire year. A crisis of supply of this sort may lead to strong and incalculable price fluctuations.

Particular risks in relation to Securities with currency exchange rates as Underlying

Currency exchange rates indicate the value ratio of a certain currency against another currency, i.e. the number of units in one currency that may be exchanged for one unit in the other.

Currency exchange rates are derived from the supply and demand in relation to currencies in the international foreign exchange markets. On the one hand, they are influenced by various economic factors, such as the rate of inflation in the relevant country, interest differences abroad, the assessment of the relevant economic development, the global political situation, the convertibility of one currency into another and the security of a financial investment in the relevant currency. On the other hand, they are influenced by measures undertaken by governments and central banks (e.g. foreign exchange controls and restrictions).

In addition to these foreseeable factors, however, other factors might also be relevant that are difficult to estimate, such as factors of a psychological nature (such as crises of confidence in the political leadership of a country or other speculation). In some cases, such psychological factors may have a significant effect on the value of the relevant currency.

Particular risks of Securities with funds as Underlying

Securities linked to one or more funds or a basket of funds involve, in particular, the following risks:

Fees

The performance of a fund is in part influenced by the fees that are directly or indirectly charged to the fund assets.

The following fees (without limitation) can be regarded as fees directly charged to the fund assets: fund management fees (including fees in respect of administrative tasks), depositary bank fees, standard bank deposit charges, possibly including the standard bank charges for holding foreign securities abroad, printing and distribution costs in relation to the annual and semi-annual reports aimed at investors, auditors' fees for auditing the fund, distribution costs, etc. Additional fees and expenses may arise due to the contracting of third parties for services in connection with the management of the fund or the calculation of performance-based portfolio management fees.

Commerzbank AG or any of its affiliates may be the beneficiary of such fees or obtain rebate on such fees from third parties.

In addition to the fees that are directly charged to the fund assets, the fees that are indirectly charged to the fund assets also have a negative effect on the performance of the fund. These indirect fees include (without limitation) management fees that are charged to the fund for investment units held in the fund assets.

Market risk

As price or value reductions in relation to the securities purchased by the fund or other investments are also reflected in the prices of the individual fund units, there is a general risk of falling unit prices. Even if the fund's investments are much diversified, there is a risk that an adverse overall development in certain markets or exchanges can cause unit prices to fall.

Illiquid investments

Funds may invest in assets which are illiquid or subject to a minimum holding period. Therefore, it may be difficult for the fund to sell these assets at all or at a reasonable price when it is required to sell them to generate liquidity. In particular, this can be the case if investors wish to redeem their fund units. The fund may suffer substantial losses if it is forced to sell illiquid assets in order to redeem fund units or if the sale of illiquid assets is only possible at a low price. This may negatively affect the value of the fund and, thus, the value of the Securities.

Investments in illiquid assets may also lead to difficulties in calculating the net asset value of the fund (see below). This, in turn, can result in delays with regard to payments in connection with the Securities.

Delayed NAV publication

Under certain circumstances, the publication of a fund's net asset value may be delayed. This may result in a delayed redemption of the Securities and, e.g. in the case of a negative market development, have a negative effect on the value of the Securities. In addition, investors bear the risk that, in the case of a delayed redemption of the Securities, their reinvestment of the relevant proceeds may be subject to delays and possibly unfavourable terms.

Postponement or suspension of redemptions

The fund may redeem no or only a limited quantity of units at the scheduled times that are relevant for the calculation of the redemption amount of the Securities. This can result in a delayed redemption of the Securities if such a delay is provided for in the terms and conditions in the event that the termination of the hedge transactions concluded by the Issuer at the time of the issue of the Securities is delayed. In addition, such a scenario may negatively affect the value of the Securities.

Dissolution of a fund

It cannot be ruled out that a fund may be dissolved during the term of the Securities. In that case, the Issuer or the Calculation Agent will normally be entitled to perform adjustments with regard to the Securities in accordance with the relevant Terms and Conditions. Such adjustments may, in particular, provide for the substitution of the relevant fund by another fund. In addition, the Securities may also be terminated early by the Issuer in that case.

Concentration on certain countries, industries or investment classes

The fund may concentrate its investments on assets relating to certain countries, industries or asset classes. This may lead to price fluctuations in relation to the fund that are higher and occur within a shorter period of time than would be the case if the risks were more diversified between industries, regions and countries.

Currency risks

The Securities may be linked to funds which are denominated in another currency than the currency in which the Securities are denominated or to funds which invest in assets that are denominated in another currency than the Securities. Investors may therefore be subject to a significant currency risk.

Markets with limited certainty of law

Funds that invest in markets with limited certainty of law are subject to certain risks such as, for instance, unexpected government interventions, which may lead to a reduced fund value. The realisation of such risks may also result in a total or partial loss of the invested capital for the holder of the Securities that are linked to such a fund.

Effects of regulatory framework conditions

Funds might not be subject to any regulation or may invest in investment vehicles which are not subject to any regulation. Conversely, the introduction of regulation of a previously unregulated fund may create significant disadvantages for such funds.

Dependency on asset managers

The performance of the fund will depend on the performance of the assets selected by the fund's asset manager for the purposes of implementing the relevant investment strategy. In practice, the performance of a fund largely depends on the competence of the managers taking investment decisions. The resignation or substitution of such persons may lead to losses and/or the dissolution of the relevant fund.

The investment strategies, restrictions and objectives of funds can provide an asset manager with significant room for manoeuvre when investing the relevant assets, and there is no guarantee that the asset manager's investment decisions will result in profits or provide efficient protection from market or other risks. There is no guarantee that a fund will succeed in implementing the investment strategy detailed in its sales documentation. This means that, even if the performance of a fund with similar investment strategies is favourable, a fund (and thus the Securities) may undergo a negative performance.

Particular risks in relation to funds of funds

If so-called funds of funds, i.e. investment funds that substantially invest in other funds ("**target funds**"), underlie the Securities, the performance of the target funds will have a significant effect on the performance of the Securities.

The risks associated with the target fund units acquired for the fund(s) are closely related to the risks associated with the assets contained in, and/or the investment strategies pursued by, the relevant target funds. However, the aforesaid risks can be mitigated by diversifying the assets within the target funds and by way of a diversification of the fund(s).

As the managers of the individual target fund(s) act independently of one another, however, it is possible that several target funds pursue the same or diametrically opposed investment strategies. This can result in the accumulation of existing risks, and possible opportunities may be cancelled out.

The Issuer will often not be aware of the current composition of the target funds. If their composition does not correspond to the Issuer's assumptions or expectations, this may have a negative effect on the investors in the Securities because the actions of the issuer of the Securities will be delayed.

Particular risks in relation to hedge fund units

If the Securities relate to fund units in a so-called hedge fund, the particular risks set out below may occur, which may have a negative effect on the value of the underlying fund units and, thus, the value of the Securities themselves.

Hedge funds are generally permitted to utilise highly risky investment strategies and techniques as well as highly complex capital investment instruments. The assets managed by hedge funds are often invested in derivative instruments such as options and futures in the international futures markets.

Short sales and the use of additional borrowed funds may also form part of a hedge fund's investment strategy. It is not possible to provide a comprehensive or even exhaustive list of all investment strategies that may be pursued by hedge funds. When choosing individual investments and implementing a hedge fund's strategy, the manager has significant room for manoeuvre since he/she

is subject to only a few contractual and statutory restrictions. Therefore, investors in hedge funds are even more dependent on the suitability and skills of the relevant manager.

The use of highly risky and complex investment techniques and strategies by hedge funds may result in high losses. As part of their investment strategy, some hedge funds purchase risky securities, e.g. from companies facing economic difficulty and possibly undergoing complex restructuring processes. The success of such measures, however, is uncertain, so that these hedge fund investments are associated with significant risks and are exposed to a high loss risk.

If a hedge fund engages in short selling, it sells securities it does not possess at the time of the transaction and has to procure from third parties by way of securities borrowing. As a short seller, the hedge fund expects the price of the security to fall and therefore relies on its ability to purchase the security at a more favourable price at a later date. A profit is to be generated from the difference between the original sales proceeds and the later actual purchase price. If, however, a different price development occurs (i.e. the price of the short-sold security rises), the hedge fund is exposed to a loss risk that is theoretically unlimited because it must purchase the borrowed securities on current standard market terms in order to return them to their lender.

For the purposes of implementing their investment strategies, hedge funds may utilise all types of derivatives which are traded on and off stock exchanges and which come with the specific risks associated with investments in derivative instruments. Especially as a party to an option or forward transaction (e.g. currency forward, futures and swap transactions), the hedge fund is exposed to a high loss risk if the market development anticipated by it or its manager is not realised. In the case of exchange-traded or other derivatives, the hedge fund is also exposed to a counterparty credit risk.

Hedge funds often largely finance their investments by way of borrowing. This can result in a so-called leverage effect because capital in addition to that provided by the investors can be invested. In the event of a negative market development, the hedge fund is exposed to an increased loss risk because interest and principal repayments have to be made in any case with regard to the borrowed funds. If all of the invested capital is lost, the units in a hedge fund are rendered worthless.

Particular risks in relation to funds of hedge funds

Funds of hedge funds invest in various single hedge funds which, in turn, implement a multitude of different and potentially highly risky investment strategies. If the Securities relate to fund units in a fund of hedge funds, the following risks in addition to those mentioned in the above paragraphs entitled Risks in relation to Funds of Funds and Particular Risks in relation to Hedge Fund Units may occur, which may have a negative effect on the value of the units in the fund of hedge funds and, thus, the value of the Securities themselves. Each hedge fund in which a fund of hedge funds invests may charge fees that can in part be well above the market average and may be dependent on or independent of the performance of the hedge fund or its net assets. Thus, the relevant fees may cumulate or double.

Particular risks in relation to exchange traded funds

If the Securities relate to units in an exchange traded fund ("**ETF**"), the particular risks set out below may be realised, which may have a negative effect on the value of the underlying ETF units and, thus, the value of the Securities themselves.

Dependency on the value of the index components

ETFs pursue the objective of tracking, as accurately as possible, the performance of an index, commodity, basket or particular individual assets (the "**Reference Underlying**"). Thus, the value of an ETF is particularly dependent upon the performance of the Reference Underlying. However, it cannot be ruled out that the performance of the ETF does not correspond to that of the Reference Underlying (so-called "tracking error").

Unlike other investment funds, there is generally no active management of ETFs by the issuing investment company. This means that decisions regarding the purchase of assets are dictated by the Reference Underlying. If the value of the Reference Underlying falls, this may thus result in an unlimited price loss risk in relation to the ETF, which may have a negative effect on the value of the Securities.

Usage of derivative financial instruments

ETFs whose performance is linked to an index or a basket will often invest in securities not contained in that index or basket, derivative financial instruments and techniques will be used in order to link the value of the units to the performance of the relevant index or basket. The use of such derivative financial instruments and techniques involves risks for the fund that, in some cases, can be greater than the risks associated with traditional forms of investment. In addition, losses may be incurred because of the fact that the counterparty to a transaction defaults through the use of derivatives, e.g. in the case of OTC swap transactions.

Liquidation risks in case of collaterals

Any collateral provided to the investment company issuing the ETFs by counterparties in connection with securities lending, repurchase and OTC transactions in order to minimise credit risk is subject to the statutory and regulatory provisions. It cannot be ruled out that individual items of collateral may be worthless at, and/or rendered completely worthless prior to, the time of their utilisation. Therefore, there is a risk of a total loss in respect to the ETF share and that investors therefore could suffer a total loss in respect of their Securities.

Risk of a replacement of the index

Under certain circumstances, the calculation or publication of the index which will be replicated by the ETF could be suspended or even terminated. Furthermore, the index components or basket components could be changed or replaced by another index or basket

Particular risks in relation to property funds

If the Securities relate to fund units in a property fund, the particular risks set out below may occur, which may have a negative effect on the value of the underlying fund units and, thus, the value of the Securities themselves.

Property investments are subject to risks that may affect the value of the fund units in the event of changes in the yields, expenses and the fair market value of the relevant properties. The same applies to properties held by property developers. Risks may arise from (without limitation) vacant properties, lost rents, unforeseen maintenance expenses or building cost increases, risks in relation to third-party warranty claims, risks in connection with existing contamination and the defaulting of contracting parties. If a property fund acquires an interest in a property development company, this may give rise to risks in relation to the company's legal form as well as in connection with a possible defaulting of shareholders/partners or changes in the tax and corporate frameworks. In the event of properties abroad, additional risks may arise from, for instance, deviating laws and tax rules. Currency and transfer risks might also apply in this regard.

Unlike with other investment funds, the redemption of the units in a property fund may be suspended by up to two years if the fund's available funds, in the case of a large number of redemption requests, are insufficient as to cover the payment of the redemption price and to safeguard proper management or cannot be provided at short notice. This may result in a delay in the redemption of the Securities. In addition, such a scenario may negatively affect the value of the Securities because the redemption price paid by the property fund, following continued redemption, may be lower than prior to the suspension.

Particular risks of Securities with bonds as Underlying

Investors in Securities linked to a bond or to various bonds are, in addition to the insolvency risk of Commerzbank AG as issuer of the Securities, exposed to the insolvency risk of the issuers of such underlying bond(s). If the issuer of a bond underlying the Securities does not punctually perform its obligations under the relevant bond or becomes insolvent, this will cause the value of the bond to fall (possibly to zero) and can in turn lead to significant price losses in the secondary market for the Securities and, possibly, a total loss of the invested capital for the holder of the Securities.

Particular risks of Securities with interest rates as Underlying

Interest rates are based on the supply and demand on the international money and capital markets. They are influenced by various economic factors, speculation and measures undertaken by governments and central banks or other political factors. Market interest rates on the money and capital markets are often subject to significant fluctuations, and therefore the holder of Securities relating to interest rates is exposed to such interest rate fluctuation risks.

All relevant information regarding a specific issue of Securities, such as their Terms and Conditions, calculations regarding the redemption amount or other amounts, issue price, issue date, Underlying(s) (where applicable), market disruptions, settlement disruptions, adjustments, certain risk factors, clearing system, ISIN or other securities IDs, stock exchange listing, certification of the securities (stating the respective clearing system including the pertaining address) and any other information is set out in the relevant Final Terms.

Additional risks (e.g. in relation to the Underlying(s), payment profiles and structures) may be set out in the relevant Final Terms.

B. RISK FACTORS RELATING TO THE COMMERZBANK GROUP

Risk factors that may affect the Issuer's ability to fulfil its obligations under the Securities to be issued under this Programme are set out in the section "Risk Factors" in the Registration Document and any supplements thereto which are incorporated by reference in, and form part of, this Information Memorandum (see "Documents incorporated by reference").

C. RISK RELATING TO SOCIÉTÉ GÉNÉRALE S.A., SG ISSUER S.A. AND SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH AS NEW SG ISSUER⁵

Following an Issuer-SG Substitution of the Issuer by a New SG Issuer, investors will become exposed to risks relating to the New SG Issuer, to the extent applicable the Parent Guarantor and more broadly to SG-Group. The following risk factors relate to the New SG Issuers and more broadly to the SG-Group.

1. The SG-Group is exposed to the risks inherent in its core businesses

An investment in the Securities involves certain risks which should be assessed prior to any investment decision.

In particular, the SG-Group is exposed to the risks inherent in its core businesses, including:

- Global economic risks:

The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect the SG-Group's business, financial situation and results of operations.

The SG-Group's results may be affected by regional market exposures.

The SG-Group operates in highly competitive industries, including in its home market.

- credit risks:

The SG-Group is exposed to counterparty and concentration risks.

The SG-Group's hedging strategies may not prevent all risk of losses.

The SG-Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning for loan losses.

- market risks:

The protracted decline of financial markets or reduced liquidity in such markets may make it harder to sell assets or manoeuvre trade positions and could lead to material losses.

The volatility of the financial markets may cause the SG-Group to suffer significant losses on its trading and investment activities.

The financial soundness and conduct of other financial institutions and market participants could adversely affect the SG-Group.

The SG-Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.

- operational risks:

The SG-Group's risk management system may not be effective and may expose the SG-Group to unidentified or unanticipated risks, which could lead to significant losses.

Operational failure, termination or capacity constraints affecting institutions the SG-Group does business with, or failure or breach of SG-Group's information technology systems, could result in losses.

⁵ Risk Factors relating to Société Générale, SGIS and SGE and more broadly the SG-Group are provided as additional disclosure to take account of the fact that an Issuer-SG Substitution may occur.

To prepare its consolidated financial statements in accordance with IFRS as adopted by the European Union, the SG-Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements.

The SG-Group's ability to attract and retain qualified employees , as well as significant changes in the regulatory framework related to employees and compensation may materially adversely affect its performance.

If the SG-Group makes an acquisition, it may be unable to manage the integration process in a cost-effective manner or achieve the expected benefits.

The SG-Group may incur losses as a result of unforeseen or catastrophic events, including terrorist attacks or natural disasters.

- structural interest and exchange risks:

Changes in interest rates may adversely affect the SG-Group's banking and asset management businesses.

Fluctuations in exchange rates could adversely affect the SG-Group's results of operations.

- liquidity risk:

The SG-Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control.

- non-compliance and reputational risks, litigation:

Reputational damage could harm the SG-Group's competitive position.

The SG-Group is exposed to legal risks that could negatively affect its financial situation or results of operations.

The SG-Group is subject to an extensive supervisory and regulatory framework in each of the countries in which it operates and changes in this regulatory framework could have a significant effect on the SG-Group's businesses and costs, as well as on the financial and economic environment in which it operates.

A number of exceptional measures taken by governments, central banks and regulators could be amended or terminated.

- other risks:

Risks related to the implementation of the SG-Group's strategic plan.

The creditworthiness and credit ratings of the New SG Issuer may affect the market value of the Securities.

The United Kingdom's impending departure from the European Union could adversely affect the SG-Group.

2. Factors that may affect each New SG Issuer's ability to fulfil its obligations under the Securities and the Parent Guarantor's ability to fulfil its obligations under the Parent Guarantee

2.1 Creditworthiness and credit ratings of each New SG Issuer and, as the case may be, the Parent Guarantor

Following an Issuer-SG Substitution, (i) the Securities will constitute (a) with respect to Securities where SGIS or SGE is the New SG Issuer, direct, unconditional, unsecured and unsubordinated contractual obligations of each such New SG Issuer and of no other person,

which will rank equally with all other unsecured and unsubordinated contractual obligations of the relevant New SG Issuer or (b) with respect to Securities where SG is the New SG Issuer, direct, unconditional, unsecured and unsubordinated senior preferred (within the meaning of Article L. 613-30-3 I 3 of the French *Code monétaire et financier*) contractual obligations of SG, and of no other person, and in each case behind preferred liabilities, including those mandatorily preferred by law. With respect to Securities where SGIS or SGE is the New SG Issuer, the obligations of Société Générale under Parent Guarantee constitutes direct, unconditional, unsecured and unsubordinated senior preferred ranking as senior preferred (within the meaning of Article L. 613-30-3 I 3 of the French *Code monétaire et financier*), contractual obligations of Société Générale (as the Parent Guarantor) and of no other person, which will rank equally with all other unsecured and unsubordinated senior preferred contractual obligations of, and behind preferred liabilities, including those mandatorily preferred by law. The New SG Issuers issue a large number of financial instruments on a global basis and, at any given time, the financial instruments outstanding may be substantial. holders of the Securities rely upon the creditworthiness of the relevant New SG Issuer and, as the case may be, the Parent Guarantor and no other person, holders of the Securities have no rights against the company that has issued the underlying, as the case may be.

The market value of the Securities may be affected by, amongst other things, the creditworthiness of the relevant New SG Issuer and/or that of the Parent Guarantor. The credit ratings of the relevant New SG Issuer and, if applicable, the Parent Guarantor are an assessment of their ability to pay their obligations. Consequently, actual or anticipated declines in the credit ratings of either the relevant New SG Issuer and/or the Parent Guarantor may affect the market value of the relevant Securities.

2.2 *Risks related to Securities in case Commerzbank AG is substituted by SG Issuer S.A. or Société Générale Effekten GmbH as New SG Issuer with limited recourse against the relevant New SG Issuer but which are unconditionally and irrevocably guaranteed by Société Générale S.A.*

If provided for in the Terms and Conditions, each holder of a Security or Securities acknowledges and undertakes, on its acquisition of such Security or Securities, that, in case the Issuer is subsequently substituted for SGIS or SGE (as the case may be) and a payment default by SGIS or SGE (as the case may be) of principal (and premium, if any), interest or any other amount in respect thereof (including, without limitation, any amount due upon redemption at maturity or otherwise on any such Security(ies) occurs, whenever such payment falls due (such payment defaults, "**Defaulted Payments**"), such holder shall not institute any proceeding, judicial or otherwise, or otherwise assert a claim against SGIS or SGE (as the case may be) to enforce such Defaulted Payments and waives all rights to institute such proceedings or make such claims in respect of such Defaulted Payments against SGIS or SGE (as the case may be).

As a consequence, prospective investors in Securities should note that in the case of Defaulted Payments the entitlement of the holders of the Securities will be limited to the sums obtained by making a claim against Société Générale under the Parent Guarantee.

2.3 *Risks associated with the lack of independence of each New SG Issuer, and, as the case may be, the Parent Guarantor - Conflict of interest*

From the date the Issuer-SG Substitution becomes effective, Société Générale may become New SG Issuer under the Securities or the Parent Guarantor of the Securities in relation to which SGIS or SGE become New SG Issuer. Furthermore, Société Générale may become provider of hedging instruments to the Securities both before and after the Issuer-SG Substitution becoming effective. As a result, investors may be exposed not only to the credit risk of Société Générale but also to operational risks arising from the lack of independence of Société Générale, in assuming its duties and obligations as the Parent Guarantor and provider of the hedging instruments. The potential conflicts of interests and operational risks arising from such lack of independence are in part intended to be mitigated by the fact that different divisions within the Parent Guarantor will be responsible for implementing the Parent Guarantee and providing the hedging instruments and that each division is run as a separate operational unit, segregated by Chinese walls (information barriers) and run by different management teams. Whilst compliance procedures require effective segregation of duties and

responsibilities between the relevant divisions within the Parent Guarantor, the possibility of conflicts of interest arising cannot be wholly eliminated. SG-Group provides a full array of capital market products and advisory services worldwide including the issuance of "structured notes" where interest and/or principal is/are linked to the performance of underlying assets.

The New SG Issuers, the Parent Guarantor and other members of SG-Group, in connection with their other business activities, may possess or acquire material and/or confidential information about the underlying assets which is not public knowledge and which are or could be important to the Securities.

Such business activities and such material and/or confidential information may cause consequences adverse to the holders of the Securities.

Such actions and conflicts may include, without limitation, the exercise of voting power, the purchase and sale of securities, financial advisory relationships and exercise of creditor rights. The New SG Issuers, the Parent Guarantor, and any other member of SG-Group have no obligation to disclose such information about such underlying assets or the obligors to which they relate. The New SG Issuers, the Parent Guarantor and any other member of SG-Group and their officers and directors may engage in any such activities without regard to the Securities or the effect that such activities may directly or indirectly have on any Security.

In particular, the following potential conflicts of interest could exist in connection with the Securities:

- SGIS and SGE are subsidiaries and within the scope of application of the corporate governance of the SG-Group. It is not excluded that potential conflicts of interest between SGIS and SGE and the Parent Guarantor could affect the holders of the Securities;
- Société Générale and other members of the SG-Group may upon the Issuer-SG Substitution becoming effective perform certain functions in relation to the Securities, such as paying or calculation agency functions. A deterioration of Société Générale's credit risk would have a negative impact on the obligations of each of such entities in relation to the Securities. If one of these entities does not respect its obligations towards the New SG Issuer and/or the Parent Guarantor, this could have a negative impact on the holders of the Securities;
- in the normal course of their activity, Société Générale and any member of SG-Group may accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking, advisory or other business transactions or relationships with companies whose securities are underlying assets and could be deemed to be contrary to the interests of the holders of the Securities; and
- the New SG Issuers and the Parent Guarantor, or one or more of their affiliates, may engage in trading and other business activities relating to the underlying fund(s) or their underlying assets that are not for the accounts of the holders of the Securities or on behalf of the holders of the Securities.

2.4 *Hedging and trading activity by each New SG Issuer, the Parent Guarantor and other members of the SG-Group could potentially affect the value of the Securities*

In connection with the Issuer-SG Substitution, holders of the Securities should be aware of the following: In the ordinary course of their business, whether or not they will engage in any secondary market making activities, the New SG Issuers, the Parent Guarantor and/or any other members of the SG-Group may effect transactions for their own account or for the account of their customers and hold long or short positions in any underlying or reference asset(s), reference entities or obligors or related derivatives. In addition, in connection with the Securities, the New SG Issuers, the Parent Guarantor and/or any member of SG-Group may enter into one or more hedging transactions with respect to such asset(s).

The above situations may result in consequences which may be adverse to holders of the Securities, including in the case of an event affecting hedge positions held by any New SG Issuer or the Parent Guarantor, an early redemption of the Securities, with the resulting consequential adverse effect on the Securities. The New SG Issuers and the Parent Guarantor assume no responsibility whatsoever for such consequences and their impact on holders of the Securities.

2.5 *Risks relating to the calculations and determinations made in relation to the Securities*

The Calculation Agent or, if the applicable Terms and Conditions of the Securities do not specify a dedicated calculation agent, the issuer of the Securities performing calculations and making determinations in relation to the Securities from time to time, may, but is not required to, make adjustments to elements of the Securities as described in the Terms and Conditions following certain events that may affect the underlying of the Securities.

Those events or other actions by the issuer of the underlying or a third party may adversely affect the market price of the underlying and, therefore, adversely affect the value of the Securities.

Should the Calculation Agent or, if the applicable Terms and Conditions of the Securities do not specify a dedicated calculation agent, the issuer of the Securities performing calculations and making determinations in relation to the Securities from time to time, decide to make adjustments, such adjustments may include the selection of a replacement underlying as provided under the relevant Terms and Conditions of the Securities.

The adjustments determined by the Calculation Agent or, if the applicable Terms and Conditions of the Securities do not specify a dedicated calculation agent, the issuer of the Securities performing calculations and making determinations in relation to the Securities from time to time, may adversely affect the amount due to the holders of the Securities under the Securities and their value and liquidity.

GENERAL INFORMATION

This Information Memorandum is made in accordance with § 6 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*; the "**Prospectus Act**"). The Information Memorandum may only be used for the purpose for which it has been published. The Final Terms relevant for an issue of Securities under this Programme will be made available to investors in the Final Terms on the internet page <https://pb.commerzbank.com> or any other internet page as indicated in the relevant Final Terms and on the website of the Luxembourg Stock Exchange (www.bourse.lu) at the latest on the day of the listing of the respective Securities on the Official List of the Luxembourg Stock Exchange and the admission to trading of the respective Securities on the Euro MTF of the Luxembourg Stock Exchange. For the purposes of listing the respective Securities on the Luxembourg Stock Exchange, this Information Memorandum (and any supplements) will constitute the listing prospectus according to the rules and regulations of the Luxembourg Stock Exchange and Part IV to the Luxembourg law dated 10 July 2005 on Prospectuses for Securities, as amended.

Prospectus Liability

Commerzbank Aktiengesellschaft with its registered office at Frankfurt am Main, Federal Republic of Germany, accepts responsibility for the information contained in this Information Memorandum. The Issuer hereby declares that the information contained in this Information Memorandum is, to the best of its knowledge, in accordance with the facts and contains no material omission. The Issuer has taken all reasonable care to ensure that such is the case, the information contained in this Information Memorandum is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import. Where information has been sourced from a third party (including information that relates to Société Générale S.A., SG Issuer S.A. or Société Générale Effekten GmbH), COMMERZBANK confirms that this information has been accurately reproduced and that so far as COMMERZBANK is aware and able to ascertain from information published by such third party no facts have been omitted which would render the reproduced information inaccurate or misleading.

Each of Société Générale S.A., Paris, SG Issuer S.A., Luxembourg and Société Générale Effekten GmbH, Frankfurt am Main, accepts responsibility for the information contained in this Information Memorandum relating to itself. They hereby declare that the information contained in this Information Memorandum relating to itself is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

In connection with the issue and sale of Securities issued under this Information Memorandum, no person will be entitled to give any information or make any representation which is not contained in this Information Memorandum. The Issuer rejects any liability for information provided by third parties which is not contained in this Information Memorandum. The information contained herein is given as of the date of this Information Memorandum (including all relevant supplements thereto) and may have become incorrect and/or incomplete due to any changes which have occurred after such date. Any significant new circumstances or material inaccuracies in relation to information contained in this Information Memorandum will be published by the Issuer in a supplement to the Information Memorandum.

Important note regarding this Information Memorandum

This Information Memorandum must be read in conjunction with any supplement thereto as well as any other documents incorporated by reference into this Information Memorandum and must be interpreted accordingly.

No person is or has been authorised by the Issuer to give any information or to make any representation that is not contained in, or is inconsistent with, this Information Memorandum or any other information supplied in connection with the Information Memorandum or the Securities. If any such information is given or if any such representation is made, it must not be relied upon as having been authorised by the Issuer.

This Information Memorandum or any information supplied in connection with the Programme or the Securities are not intended to provide the sole basis of any credit evaluation. They should not be considered as a recommendation by the Issuer that any recipient of this Programme or any other

information supplied in connection with the Programme or the Securities should purchase the Securities described in this Information Memorandum and the Final Terms.

The distribution of this Information Memorandum and the offer or sale of the Securities may be restricted by law in certain jurisdictions. Persons coming into possession of this Information Memorandum or the Securities must inform themselves about and observe any such restrictions. In particular, there are restrictions on the distribution of this Information Memorandum and the offer or sale of the Securities within the European Economic Area and the United States of America (see "Selling Restrictions").

Availability of Documents

This Information Memorandum and any supplements thereto will be made available in electronic form on the website of Commerzbank Aktiengesellschaft at <https://pb.commerzbank.com> and on the website of the Luxembourg Stock Exchange (www.bourse.lu). Hardcopies of this Information Memorandum may be requested free of charge from the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany).

Furthermore, the Articles of Association of Commerzbank Aktiengesellschaft (as amended), the Financial Statements and Management Reports of Commerzbank Aktiengesellschaft as well as the Annual Reports of the Commerzbank Group for the financial years of 2016 and 2017 and any subsequent Interim Reports, as applicable, will be available for inspection at the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany) or for electronic viewing at www.commerzbank.com for a period of twelve months following the date of the publication of this Information Memorandum.

Information relating to the Securities

Information relating to type and structure of the Notes

The possible types of Notes which may be issued under the Programme (and as specified in the relevant Final Terms) are Notes:

1. which – subject to the occurrence of a Relevant Credit Event– bear:
 - (a) interest at a fixed rate for one or several interest periods or for the entire term of the Notes ("**Fixed Rate Notes**"), or
 - (b) interest at a floating rate ("**Floating Rate Notes**"), or
 - (c) interest whereby the interest rate or interest amount is to be determined by reference to one or more interest rates or swap rates, shares or any other equity instruments, indices, commodities or commodity indices or commodity futures contracts, funds, exchange traded funds, currency exchange rates (each an "**Underlying**"), a basket or index consisting of any of the before-mentioned and/or formula(e) for some or all interest periods, provided that with respect to interest periods for which the interest rate or interest amount is not determined in such a way the Notes may bear interest at a floating rate or fixed rate ("**Interest Structured Notes**"), and
2. where – subject to the occurrence of a Relevant Credit Event– the redemption amount may either:
 - (a) be at par, or
 - (b) be at a specified rate above or below par, or
 - (c) be substituted by delivery of the Physical Settlement Amount, or
 - (d) be determined by reference to one or more Underlyings, a basket or index consisting of any of the before-mentioned and/or formula(e) ("**Redemption Structured Notes**").
3. Payments of interest and/or redemption amounts will in addition be credit linked to

- (a) a specified Reference Bond of a corporate or sovereign issuer or a basket of Reference Bonds ("**Notes credit linked to a single Reference Bond**" or "**Notes credit linked to a basket of Reference Bonds**", respectively, and together "**Notes credit linked to Reference Bonds**"), or
- (b) a specified money deposit/account, money market account, Schuldschein loan or any similar deposit or account (each a "**Deposit**") held with a bank or financial institution ("**Notes credit linked to a Deposit**"), or
- (c) the general creditworthiness of a specified Reference Entity or a basket of Reference Entities ("**Standard Equity Credit Linked Notes (single name)**" or "**Standard Equity Credit Linked Notes (basket)**", respectively, and together "**Standard Equity Credit Linked Notes**", or "**Non-Equity Credit Linked Notes (single name)**" or "**Non-Equity Credit Linked Notes (basket, first-to-default)**" or "**Non-Equity Credit Linked Notes (linear basket)**", respectively, and together "**Non-Equity Credit Linked Notes**").

If a Credit Event has occurred with respect to

- (a) the specified Reference Bond (in the case of Notes credit linked to a single Reference Bond), or
- (b) one or more of the Reference Bonds in the basket (in the case of Notes credit linked to a basket of Reference Bonds), or
- (c) the Deposit (in the case of Notes credit linked to a Deposit), or
- (d) the specified Reference Entity (in the case of Standard Equity Credit Linked Notes (single name) or Non-Equity Credit Linked Notes (single name)), or
- (e) one or more of the Reference Entities in the basket (in the case of Standard Equity Credit Linked Notes (basket) or Non-Equity Credit Linked Notes (linear basket)), or
- (f) only the first Reference Entity (**First-to-default**) in the basket (in the case of Standard Equity Credit Linked Notes (basket) or Non-Equity Credit Linked Notes (basket, first-to-default)),

then the following will apply:

- (a)
 - (i) the Notes will cease to bear interest (if any) as of the preceding Interest Payment Date or the Event Determination Date, as specified in the Final Terms, or,
 - (ii) in the case of Standard Equity Credit Linked Notes (basket) other than First-to-default Notes, the Notes will bear interest (if any) only with respect to such part of the Denomination that corresponds to the Aggregate Non Affected Weighting (i.e. the ratio of the Reference Entities in the basket that have not been affected by a Credit Event) as of the last calendar day of the relevant Interest Period, or,
 - (iii) in the case of Non-Equity Credit Linked Notes (linear basket), the Notes will bear interest (if any) only with respect to the Adjusted Principal Amount, and
- (b) the Notes will be redeemed either early or at maturity at a redemption amount which will be affected by
 - (i) the Bond Amount in Default of the Affected Reference Bonds, or
 - (iii) the Deposit Amount in Default of the Deposit, or
 - (iii) the Final Value of a Deliverable Obligation or Selected Obligation, if no Auction Settlement applies, of the Affected Reference Entity (in the case of Standard Equity Credit Linked Notes), or

- (iv) the Final Price with respect to the Affected Reference Entity (in the case of Non-Equity Credit Linked Notes (single name) or Non-Equity Credit Linked Notes (basket, first to default); or
- (v) the Adjusted Principal Amount (in the case of Non-Equity Credit Linked Notes (linear basket); or
- (c) the Notes will be redeemed either early or at maturity by delivery of the Physical Settlement Amount.

The Final Terms may therefore provide for the following redemption formula or any other formula specified therein:

- (I) in the case of Notes linked to a single Reference Bond, the Notes will be redeemed at the Adjusted Crystallised Value, which will be determined as follows:
 - (1) Crystallised Value (being the value of each Note immediately prior to the Event Determination Date), less
 - (2) the Bond Amount in Default, less
 - (3) Unwind Costs, plus
 - (4) Interest Adjustment Amount (all as specified in the relevant Final Terms);
- (II) in the case of Notes linked to a basket of Reference Bonds, which will be determined as follows:
 - (1) Performance Amount, plus
 - (2) Credit Linked Recovery Amount, plus
 - (3) Interest Adjustment Amount (all as specified in the relevant Final Terms),

provided that the Performance Amount may be determined on the basis of a *pro rata* unwind or a total unwind of the hedging positions and arrangements entered into by the Issuer or any of its affiliates with respect to the Notes as specified in the relevant Final Terms,
- (III) in the case of Notes linked to a Deposit, the Notes will be redeemed at the Adjusted Crystallised Value, which will be determined as follows:
 - (1) Crystallised Value (being the value of all Note immediately prior to the Event Determination Date), less
 - (2) the Deposit Amount in Default, less
 - (3) Unwind Costs, plus
 - (4) Interest Adjustment Amount (all as specified in the relevant Final Terms), and
 - (5) the sum of (1) through (4) being divided by the Outstanding Aggregate Principal Amount;
- (IV) in the case of Standard Equity Credit linked Notes, which will be determined as follows:
 - (1) Performance Amount, plus
 - (2) Credit Linked Recovery Amount, plus
 - (3) Interest Adjustment Amount (all as specified in the relevant Final Terms),

provided that, in the case of a Standard Equity Credit Linked Notes (basket) other than First-to-default Notes, the Performance Amount may be determined on the basis of a *pro rata* unwind or a total unwind of the hedging positions and arrangements entered into by the Issuer or any of its affiliates with respect to the Notes as specified in the relevant Final Terms;

- (V) in the case of Non-Equity Credit linked Notes (single name) and Non-Equity Credit linked Notes (basket, first-to-default) the Notes will be redeemed at the Cash Settlement Amount, which will be determined as follows:

(1) Final Price multiplied by

(2) Denomination multiplied by

(3) Unwind Costs (if applicable) (all as specified in the relevant Final Terms),

- (VI) in the case of Non-Equity Credit linked Notes (linear basket) the Notes will be redeemed at the Adjusted Principal Amount, which will be determined as follows:

(1) Principal Amount, less

(2) Weighted Amount with respect to any Affected Reference Entity, less

(3) Unwind Costs (if applicable) (all as specified in the relevant Final Terms).

Information relating to type and structure of the Certificates

The possible types of Certificates which may be issued under the Programme (and as specified in the relevant Final Terms) are Certificates:

1. which – subject to the occurrence of a Relevant Credit Event– pay:

(a) fixed Bonus Amounts, or

(b) Bonus Amounts whereby such amounts or the payment of such amounts is to be determined by reference to one or more interest rates or swap rates, shares or any other equity instruments, indices, commodities or commodity indices or commodity futures contracts, funds, exchange traded funds, currency exchange rates (each an "**Underlying**"), a basket or index consisting of any of the before-mentioned and/or formula(e), and

2. where – subject to the occurrence of a Relevant Credit Event– the redemption amount may either:

(a) be at par, or

(b) be at a specified rate above or below par, or

(c) be determined by reference to one or more Underlyings, a basket or index consisting of any of the before-mentioned and/or formula(e) ("**Redemption Structured Certificates**"); or

(d) be, instead of a redemption in cash, substituted by delivery of obligations of a Reference Entity.

3. Payments of interest and/or redemption amounts will in addition be credit linked to

(a) a specified Reference Bond of a corporate or sovereign issuer or a basket of Reference Bonds ("**Certificates credit linked to a single Reference Bond**" or "**Certificates credit linked to a basket of Reference Bonds**", respectively, and together "**Certificates credit linked to Reference Bonds**"), or

- (b) a specified money deposit/account, money market account, Schuldschein loan or any similar deposit or account (each a "**Deposit**") held with a bank or financial institution ("**Certificates credit linked to a Deposit**"), or
- (c) the general creditworthiness of a specified Reference Entity or a basket of Reference Entities ("**Standard Equity Credit Linked Certificates (single name)**" or "**Standard Equity Credit Linked Certificates (basket)**", respectively, and together "**Standard Equity Credit Linked Certificates**") and "**Non-Equity Credit Linked Certificates (single name)**" or "**Non-Equity Credit Linked Certificates (basket, first-to-default)**" or "**Non-Equity Credit Linked Certificates (linear basket)**", respectively, and together "**Non-Equity Credit Linked Certificates**").

If a Credit Event has occurred with respect to

- (A) the specified Reference Bond (in the case of Certificates credit linked to a single Reference Bond), or
- (B) one or more of the Reference Bonds in the basket (in the case of Certificates credit linked to a basket of Reference Bonds), or
- (C) the Deposit (in the case of Certificates credit linked to a Deposit), or
- (D) the specified Reference Entity (in the case of Standard Equity Credit Linked Certificates (single name) or Non-Equity Credit Linked Certificates (single name)), or
- (E) one or more of the Reference Entities in the basket (in the case of Standard Equity Credit Linked Certificates (basket) or Non-Equity Credit Linked Certificates (linear basket)), or
- (F) only the first Reference Entity (**First-to-default**) in the basket (in the case of Standard Equity Credit Linked Certificates (basket) or Non-Equity Credit Linked Certificates (basket, first-to-default)),

then the following will apply:

- (a) (i) the Certificates will not pay any Bonus Amounts (if any) as of the preceding Bonus Amount Payment Date, as specified in the Final Terms, or,
 - (ii) in the case of Non-Equity Credit Linked Certificates (linear basket), the Certificates will pay Bonus Amounts calculated with respect to the Adjusted Issue Amount, and
- (b) the Certificates will be redeemed either early or at maturity at a redemption amount which will be affected by
 - (i) the Bond Amount in Default of the Affected Reference Bonds, or
 - (iii) the Deposit Amount in Default of the Deposit, or
 - (iii) the Final Value of a Deliverable Obligation or Selected Obligation, if no Auction Settlement applies, of the Affected Reference Entity (in the case of Standard Equity Credit Linked Certificates), or
 - (iv) the Final Price with respect to the Affected Reference Entity (in the case of Non-Equity Credit Linked Certificates (single name) or Non-Equity Credit Linked Certificates (basket, first to default); or
 - (v) the Adjusted Issue Amount (in the case of Non-Equity Credit Linked Certificates (linear basket); or
- (c) the Certificates will be redeemed either early or at maturity by delivery of the Physical Settlement Amount.

The Final Terms may therefore provide for the following redemption formula or any other formula specified therein:

- (I) in the case of Certificates linked to a single Reference Bond, the Certificates will be redeemed at the Adjusted Crystallised Value, which will be determined as follows:
 - (1) Crystallised Value (being the value of each Certificate immediately prior to the Event Determination Date), less
 - (2) the Bond Amount in Default, less
 - (3) Unwind Costs, plus
 - (4) Interest Adjustment Amount (all as specified in the relevant Final Terms);
- (II) in the case of Certificates linked to a basket of Reference Bonds, which will be determined as follows:
 - (1) Performance Amount, plus
 - (2) Credit Linked Recovery Amount, plus
 - (3) Interest Adjustment Amount (all as specified in the relevant Final Terms),

provided that the Performance Amount may be determined on the basis of a *pro rata* unwind or a total unwind of the hedging positions and arrangements entered into by the Issuer or any of its affiliates with respect to the Certificates as specified in the relevant Final Terms,
- (III) in the case of Certificates linked to a Deposit, the Certificates will be redeemed at the Adjusted Crystallised Value, which will be determined as follows:
 - (1) Crystallised Value (being the value of all Certificate immediately prior to the Event Determination Date), less
 - (2) the Deposit Amount in Default, less
 - (3) Unwind Costs, plus
 - (4) Interest Adjustment Amount (all as specified in the relevant Final Terms), and
 - (5) the sum of (1) through (4) being divided by the Outstanding Aggregate Issue Amount;
- (IV) in the case of Standard Equity Credit linked Certificates, which will be determined as follows:
 - (1) Performance Amount, plus
 - (2) Credit Linked Recovery Amount, plus
 - (3) Interest Adjustment Amount (all as specified in the relevant Final Terms),

provided that, in the case of a Standard Equity Credit Linked Certificates (basket) other than First-to-default Certificates, the Performance Amount may be determined on the basis of a *pro rata* unwind or a total unwind of the hedging positions and arrangements entered into by the Issuer or any of its affiliates with respect to the Certificates as specified in the relevant Final Terms;
- (V) in the case of Non-Equity Credit linked Certificates (single name) and Non-Equity Credit linked Certificates (basket, first-to-default) the Certificates will be redeemed at the Cash Settlement Amount, which will be determined as follows:

- (1) Final Price multiplied by
- (2) Issue Amount multiplied by
- (3) Unwind Costs (if applicable) (all as specified in the relevant Final Terms),
- (VI) in the case of Non-Equity Credit linked Certificates (linear basket) the Certificates will be redeemed at the Adjusted Issue Amount, which will be determined as follows:
 - (1) Issue Amount, less
 - (2) Weighted Amount with respect to any Affected Reference Entity, less
 - (3) Unwind Costs (if applicable) (all as specified in the relevant Final Terms).

4. **"Relevant Credit Event"** means either (i) the occurrence of a Credit Event and delivery of a Credit Event Notice by the Issuer within the specified notice periods or (ii) the occurrence of a Credit Event and an Event Determination Date within the specified time periods, as provided for in the relevant Final Terms.

In addition, the relevant Final Terms will set out the events that may lead to an early redemption of the Securities, in particular due to certain disruption events relating to the relevant Underlying(s). The early redemption amount in any of these circumstances will be the fair value of the Securities at the relevant date as determined by the Issuer; such early redemption amount may be less than the Denomination or the Issue Amount, as the case may be.

The Final Terms may also provide that the Securities will be redeemed by way of automatic early redemption (dependent on the occurrence of a specified event) at the Automatic Early Redemption Amount.

Information relating to the Underlyings

The Final Terms may provide that payments under the Securities will – in addition to the credit linkage of the Securities – be linked to certain Underlyings. This means that even if an Event Determination Date does not occur an investor under certain circumstances and depending on the interest and redemption structure and the Underlyings, as set out in the Final Terms, might receive no interest payments or bonus amounts, as the case may be, and less than the principal amount.

How the investment is affected by the underlying depends on the type of Underlying, whether the Underlying is a single asset or a basket which comprises at least two different assets, which may be weighted unequally, and the formula or method of calculating the redemption amount, as well as the occurrence of market disruption events or adjustment events.

Formula with structured components

If the Final Terms provide for payments under the Securities (e.g. interest or bonus amounts, as the case may be, and/or redemption and/or premium or other payments (hereinafter referred to as **"Payment Amounts"**), to be linked to a formula with structured components, the Final Terms will specify the structured components. The Final Terms will also specify the mathematical relation between the Payment Amounts and such components, and, if applicable, the determination of the Payment Amounts upon the occurrence of market disruption events (in particular, but not limited to, a disruption generally affecting the ability of market participants to calculate or determine the value of any or all of the integral parts of the formula).

As a result of such a market disruption event, the Calculation Agent may make certain adjustments to the Terms and Conditions in order to take into account the occurrence of such an event. Any such adjustments may have an impact on the determination of the Payment Amounts.

The Final Terms will contain a description of such linkage of the Payment Amounts to the relevant component, a reference source where information relating to the relevant component (including

information relating to past and expected performance of the component and its volatility) can be obtained and a risk factors section specific to such Final Terms, if applicable.

The Final Terms may also provide that the Issuer shall have a right to redeem the Securities early upon the occurrence of certain events to be specified in relation to the formula with structured interest components, and may also specify the Payment Amounts applicable under such circumstances.

Shares or Share Baskets

If the Final Terms provide for payments under the Securities to be linked to a Share or a Share Basket, the Final Terms will specify the Share or the Share Basket (together with the respective weightings of the constituent Shares and the possibility of modifications, if any, to the composition of the relevant Share Basket), the names of the Company(ies) and the relevant ISIN of the Share(s). The Final Terms will also specify the mathematical relation between the Payment Amounts and the Shares or the Shares in the Share Basket.

The Calculation Agent, in accordance with the provisions of the Terms and Conditions, will determine the occurrence or existence of a Market Disruption Event as of a relevant time and any consequential postponement of, or any alternative provisions for, a valuation of Share Price(s) and the determination of the Payment Amounts.

As a result of an Adjustment Event and various Extraordinary Events relating to Shares, the Calculation Agent may make certain adjustments to the Terms and Conditions in order to take into account the occurrence of such an event. Any such adjustments may have an impact on the determination of the Payment Amounts.

The Final Terms will contain a description of such linkage of the Payment Amounts to the Share or the Share Basket, as applicable, information about the Share or the Share Basket and information source(s), in particular in relation to the historic performance and volatility of the Share(s), and a risk factors section specific to such Final Terms, if applicable.

The Final Terms may also provide that the Issuer shall have a right to redeem the Securities early upon the occurrence of certain events to be specified in relation to the Share(s), and may also specify the payment amount applicable under such circumstances.

Indices or Index Baskets

If the Final Terms provide for payments under the Securities to be linked to an Index or an Index Basket, the Final Terms will specify the Index or Index Basket (as applicable, together with the respective weightings of the constituent Indices and the possibility of modifications, if any, to the composition of the relevant Index Basket). The Final Terms will also specify, and specify the mathematical relation between the Payment Amounts and the Index or the Index Basket.

The Calculation Agent, in accordance with the provisions of the Terms and Conditions, will determine the occurrence or existence of a Market Disruption Event as of a relevant time and any consequential postponement of, or any alternative provisions for, a valuation of index price(s) and the determination of the Payment Amounts.

As a result of an Extraordinary Event relating to an Index, the Calculation Agent may make certain adjustments to the Terms and Conditions in order to take into account the occurrence of such an event. Any such adjustments may have an impact on the determination of the Payment Amounts.

The Final Terms will contain a description of such linkage of the Payment Amounts to the Index or the Index Basket, as applicable, information about the Index or the Index Basket and information source(s), in particular in relation to the historic performance and volatility of the Index or Indices, and a risk factors section specific to such Final Terms, if applicable.

The Final Terms may also provide that the Issuer shall have a right to redeem the Securities early upon the occurrence of certain events to be specified in relation to the Index or Indices and may also specify the payment amount applicable under such circumstances.

Exchange rates/Currencies

If the Final Terms provide for payments under the Securities to be linked to the currency exchange rate of a currency pair or a basket of currency exchange rates, the Final Terms will specify the currency exchange rate or the basket of currency exchange rates (together with the respective weightings of the constituent currency exchange rates and the possibility of modifications, if any, to the composition of the relevant basket of currency exchange rates. The Final Terms will also specify the mathematical relation between the Payment Amounts and the currency exchange rate(s).

The Calculation Agent, in accordance with the provisions of the Terms and Conditions, will determine the occurrence or existence of a disruption event (in particular, but not limited to, failure to pay, moratorium, standstill, waiver, deferral, repudiation or restructuring of a reference obligation in the relevant currency or currencies or involving any governmental authority regulating the financial markets of the relevant currency or currencies, impossibility to convert or deliver the relevant currency or currencies, inability of market participants to obtain firm quotes for the relevant currency or currencies, split of exchange rate of the relevant currency or currencies into dual or multiple currency exchange rates, nationalisation or any other material changes beyond the control of the Issuer or the Calculation Agent affecting the relevant currency or currencies) and may make certain adjustments to the Terms and Conditions in order to take into account the occurrence of such an event. Any such adjustments may have an impact on the determination of the Payment Amounts.

The Final Terms will contain a description of such linkage of the Payment Amounts to the exchange rate(s), information about the exchange rate(s) and the information source(s), in particular in relation to the historic performance and volatility of the exchange rate(s), and a risk factors section specific to such Final Terms, if applicable.

The Final Terms may also provide that the Issuer shall have a right to redeem the Securities early upon the occurrence of certain events to be specified in relation to the exchange rate(s), and may also specify the payment amount applicable under such circumstances.

Commodities, Commodity Indices and Commodity Baskets

If the Final Terms provide for payments under the Securities to be linked a Commodity or a Futures Contract on a Commodity or a Bond, a Commodity Index or a Commodity Basket, the Final Terms will specify the Commodity, Futures Contract on the Commodity or the Bond, Commodity Index or the Commodity Basket (together with the respective weightings of the constituent Commodities and the possibility of modifications, if any, to the composition of the relevant Commodity Index or Commodity Basket). The Final Terms will also specify the mathematical relationship between the Payment Amounts and Commodity, Futures Contract on a Commodity or a Bond, Commodity Index or the Commodity Basket.

The Calculation Agent, in accordance with the provisions of the Terms and Conditions, will determine the occurrence or existence of Market Disruption Events or Extraordinary Events and any consequential postponement of, or any alternative provisions for, a valuation of commodity price(s) and the determination of the Payment Amounts.

As a result of any extraordinary events specified in the Final Terms with respect to a Commodity, Futures Contract on a Commodity or a Bond, Commodity Index or Commodity Basket, the Calculation Agent may make certain adjustments to the Terms and Conditions in order to take into account the occurrence of such events. Any such adjustments may have an impact on the determination of the Payment Amounts.

The Final Terms will contain a description of such linkage of the Payment Amounts to the Commodity, Futures Contract on a Commodity or a Bond, Commodity Index or Commodity Basket, information about the Commodity, Futures Contract on a Commodity or a Bond, Commodity Index or Commodity Basket and the information source(s), in particular in relation to the historic performance and volatility of the Commodity(ies), Futures Contract(s) on a Commodity or a Bond, Commodity Index/Indices, and a risk factors section specific to such Final Terms, if applicable.

The Final Terms may also provide that the Issuer shall have a right to redeem the Securities early upon the occurrence of certain events to be specified in relation to the Commodity, Commodity

Futures Contract, Commodity Index or Commodity Basket, and may also specify the Payment Amounts applicable under such circumstances.

Fund or Fund Baskets

If the Final Terms provide for payments under the Securities to be linked a Fund or a Fund Basket, the Final Terms will specify the Fund or a Fund Basket (together with the respective weightings of the constituent Funds and the possibility of modifications, if any, to the composition of the relevant Fund Basket). The Final Terms will also specify the mathematical relationship between the Payment Amounts and Fund or a Fund Basket.

The Calculation Agent, in accordance with the provisions of the Terms and Conditions, will determine the occurrence or existence of Fund Disruption Events or Extraordinary Events and any consequential postponement of, or any alternative provisions for, a valuation of the price(s) of Fund Shares and the determination of the Payment Amounts.

As a result of any adjustment or substitution events specified in the Final Terms with respect to a Fund or a Fund Basket, the Calculation Agent may make certain adjustments to the Terms and Conditions (including a substitution of a fund by a replacement fund) in order to take into account the occurrence of such events. Any such adjustments may have an impact on the determination of the Payment Amounts.

The Final Terms will contain a description of such linkage of the Payment Amounts to Fund or a Fund Basket, information about the Fund or a Fund Basket and the information source(s), in particular in relation to the historic performance and volatility of the Fund(s), and a risk factors section specific to such Final Terms, if applicable.

The Final Terms may also provide that the Issuer shall have a right to redeem the Securities early upon the occurrence of certain events to be specified in relation to the Fund or a Fund Basket, and may also specify the Payment Amounts applicable under such circumstances.

The Final Terms may further provide for interest to be linked to the shares of a fund, pooled investment vehicle, collective investment scheme, partnership, trust or other similar legal arrangement ("ETF"). Where the Securities are linked to an ETF or a basket of ETFs and the investment objective of such ETF(s) is to track the performance of an index, the investors of such Securities are exposed to the performance of such ETF(s) rather than the underlying share or indices such ETF(s) tracks.

Further Information

Further information relating to a particular issue of Securities such as type and conditions of the Securities, issue price, issue date, redemption or interest or other payment calculations or specifications, settlement disruption, adjustments, agents, taxation, specific risk factors, offering, clearing system, ISIN or other national security code(s), listing and any further information are set forth in the relevant Final Terms.

The issue price of the Securities is based on internal pricing models of the Issuer and may be higher than their market value due to commissions and/or other fees relating to the issue and sale of the Securities (including a margin paid to distributors or third parties or retained by the Issuer) as well as amounts relating to the hedging of the Issuer's obligations under such Securities. Any distributor of the Securities receiving any commission or fee or non-monetary benefit may be obligated under applicable law to disclose the existence, nature and amount of such commission, fee or benefit to the investor. Investors should ensure that they have received such information prior to purchasing the Securities from such distributor.

Issuance and Sale

The details of the issuance and sale, in particular the relevant issue date and the relevant issue volume, as well as the relevant issue and/or selling price (issue price plus applicable costs) with regard to each issue of Securities hereunder will be set out in the relevant Final Terms.

Delivery of the sold Securities will take place in accordance with applicable local market practice via the clearing system stated in the relevant Final Terms.

The issue price of the Securities is based on internal pricing models of the Issuer and may be higher than their market value due to commissions and/or other fees relating to the issue and sale of the Securities (including a margin paid to distributors or third parties or retained by the Issuer) as well as amounts relating to the hedging of the Issuer's obligations under such Securities, and the price, if any, at which a person is willing to purchase such Securities in secondary market transactions may be lower than the issue price of such Securities. Persons, who distribute the Securities and receive a commission, fee or non-pecuniary benefits in return, may be obliged under applicable law to disclose the type and amount of such commission, fee or benefit to the investor. Investors should ensure that they receive the relevant information from the relevant distributor prior to purchasing the Securities.

Calculation Agent

In cases requiring calculation, Commerzbank acts as the Calculation Agent.

Securitisation

The Securities will be represented either by a global bearer note or certificate, as the case may be, or initially by a temporary global bearer note or certificate, as the case may be, which will be exchanged not earlier than 40 days after their issue date against a permanent global bearer note or certificate, as the case may be, any of these being either deposited with Clearstream Banking AG, Frankfurt am Main, or with Deutsche Bank AG, Frankfurt am Main, as common depositary for Clearstream Banking S.A., Luxembourg and Euroclear Bank S.A./N.V., Brussels, as operator of the Euroclear System.

Authorisation

This Programme shall not be used by Commerzbank as a funding instrument. Therefore, it is not necessary to determine a maximum issuance volume for the purposes of this Programme. Accordingly, neither the establishment of the Programme nor the issuance of Securities under the Programme requires any particular authorisation by resolution of the Board of Managing Directors of Commerzbank.

Benchmark Regulation- Statement in relation to administrator's registration

Amounts payable under Floating Rate Notes issued under the Programme may be calculated by reference to one or several specific benchmark(s), each of which are provided by an administrator. As at the date of this Programme, the specific benchmark(s) are not yet determined. The Final Terms will set out on their cover page the name of the specific benchmark(s) and the relevant administrator. They will further specify if the relevant administrator appears or does not appear to be on the Register established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

TAXATION

All present and future taxes, fees or other duties in connection with the Securities shall be borne and paid by the holders of the Securities. The Issuer is entitled to withhold from payments to be made under the Securities any taxes, fees and/or duties payable by the holders of the Securities in accordance with the previous sentence. Unless set out otherwise in the following sub-sections, currently no taxes to be withheld at source by the Issuer would be applicable to any payments made under Securities issued pursuant to this Programme, as the Issuer only intends to issue Securities through its head office, that is, COMMERZBANK Aktiengesellschaft, 60311 Frankfurt am Main, Germany. The Issuer does not assume responsibility for the withholding of taxes at source.

Taxation in the Federal Republic of Germany

Currently, there is no obligation for the Issuer (acting as issuer of the Securities and not as Disbursing Agent (*auszahlende Stelle*) as defined below) to deduct or withhold any German withholding tax (*Quellensteuer*) from payments and gains from the disposition or repayment of the Securities. However, capital gains derived from Securities may be subject to German income taxation and German withholding tax if the Securities are disposed of, assigned or repaid through a German Disbursing Agent.

The law as currently in effect provides for a reduced tax rate for certain investment income. There is an on-going discussion in Germany whether the reduced tax rate should be increased or abolished altogether so that investment income would be taxed at regular rates. It is still unclear, whether, how and when the current discussion may result in any legislative change.

Prospective investors are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposal of the Securities, including the effect of any state, local or church taxes, under the tax laws of Germany and any country of which they are resident or whose tax laws apply to them for other reasons.

The proposed Financial Transactions Tax

The European Commission and certain EU Member States (including Germany) are currently intending to introduce a financial transactions tax (the "**FTT**") (presumably on secondary market transactions involving at least one financial intermediary). It is currently uncertain when the proposed FTT will be enacted by the participating EU Member States and when the FTT will enter into force with regard to dealings with Securities.

U.S. Foreign Account Tax Compliance Act Withholding

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended ("**FATCA**") impose a new reporting regime and potentially a 30% withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a "**foreign financial institution**", or "**FFI**" (as defined by FATCA)) that does not become a "**Participating FFI**" by entering into an agreement with the U.S. Internal Revenue Service ("**IRS**") to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States account" of the Issuer (a "**Recalcitrant Holder**"). The Issuer is classified as an FFI.

The new withholding regime is in effect for payments from sources within the United States of America and will apply to gross proceeds from the disposition of certain assets that can produce income treated as from sources within the United States of America beginning 1 January 2019 and to "**foreign passthru payments**" (a term not yet defined) no earlier than 1 January 2019. This withholding would potentially apply to payments in respect of (i) any Securities characterised as debt (or which are not otherwise characterized as equity and have a fixed term) for U.S. federal tax purposes that are issued after the "**grandfathering date**", which (A) with respect to Securities that give rise solely to foreign passthru payments, is the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are filed with the Federal Register, and (B) with respect to Securities that give rise to a dividend equivalent pursuant to section 871(m) of the U.S. Internal Revenue Code of 1986, as amended, is 1 July 2017, or in each case which are materially

modified after the grandfathering date and (ii) any Securities characterised as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued. If Securities are issued on or before the grandfathering date, and additional Securities of the same series are issued after that date, the additional Securities may not be treated as grandfathered, which may have negative consequences for the existing Securities, including a negative impact on market price.

The United States and a number of other jurisdictions have entered into intergovernmental agreements to facilitate the implementation of FATCA (each, an **"IGA"**). Pursuant to FATCA and the "Model 1" and "Model 2" IGAs released by the United States, an FFI in an IGA signatory country could be treated as a **"Reporting FI"** not subject to withholding under FATCA on any payments it receives. Further, an FFI in an IGA jurisdiction generally would not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being **"FATCA Withholding"**) from payments it makes. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS. The United States and Germany have entered into an agreement (the **"US-Germany IGA"**) based largely on the Model 1 IGA.

If the Issuer is treated as a Reporting FI pursuant to the US-Germany IGA it does not anticipate that it will be obliged to deduct any FATCA Withholding on payments it makes. There can be no assurance, however, that the Issuer will be treated as a Reporting FI, or that it would in the future not be required to deduct FATCA Withholding from payments it makes. Accordingly, the Issuer and financial institutions through which payments on the Securities are made may be required to withhold FATCA Withholding if (i) any FFI through or to which payment on such Securities is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder.

Whilst the Securities are in global or dematerialised form and cleared through Clearstream Banking AG, Clearstream Banking S.A. and Euroclear Bank S.A./N.V. (together, the **"Relevant Clearing Systems"**) it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Securities by the Issuer or any paying agent, given that each of the entities in the payment chain between the Issuer and the participants in the Relevant Clearing System is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an intergovernmental agreement will be unlikely to affect the Securities.

FATCA IS PARTICULARLY COMPLEX AND ITS APPLICATION TO THE ISSUER, THE SECURITIES AND THE HOLDERS IS UNCERTAIN AT THIS TIME. EACH HOLDER SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA AND TO LEARN HOW THIS LEGISLATION MIGHT AFFECT EACH HOLDER IN ITS PARTICULAR CIRCUMSTANCE.

Section 871(m) of the U.S. Internal Revenue Code

Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended, and the regulations issued thereunder stipulate that for certain financial instruments (such as the Securities) a withholding tax (of up to 30% depending on the application of income tax treaties) may be imposed if payments (or deemed payments) on the financial instruments are contingent upon, or determined by reference to, the payment of a dividend from sources within the United States of America.

Pursuant to these U.S. legal provisions, certain payments (or deemed payments) under certain equity-linked instruments that (directly or indirectly) refer to the performance of U.S. equities or certain indices that contain U.S. equities, as an underlying or a basket component, shall be treated as dividend equivalents (**"Dividend Equivalents"**) and shall be subject to U.S. withholding tax of 30% (or a lower rate under an applicable tax treaty). **This tax liability may apply even if pursuant to the Terms and Conditions of the Securities no actual dividend-related amount is paid or an adjustment is made and thus investors can only determine with difficulty or not at all any connection to the payments to be made in respect of the Securities.**

It is thus possible that withholding under section 871(m) may apply to the Securities (making such a Security a **"Specified Security"**), particularly if an Underlying makes payments of dividends from sources within the United States of America. In such case, withholding under section 871(m) may be required on payments (or deemed payments) made in respect of Securities issued (or whose features have been modified significantly) on or after 1 January 2017 (however, the implementation rules

issued under section 871(m) stipulate that such withholding will be phased in, not commencing until 1 January 2019 for some Securities). If additional Securities of the same series are issued (or deemed issued for U.S. tax purposes, such as certain sales of Securities out of inventory) after the original issue date, the U.S. Internal Revenue Service ("IRS") could treat the issue date for determining whether the existing Securities are Specified Securities as the date of such subsequent sale or issuance. Consequently, a previously out of scope Security might become a Specified Security following such modification or further issuance.

The applicable Final Terms will indicate whether the Issuer has determined that Securities are Specified Securities and may specify contact details for obtaining additional information regarding the application of section 871(m) to Securities. If Securities are Specified Securities, a non-U.S. holder of Securities should expect to be subject to withholding in respect of any dividend-paying U.S. securities underlying those Securities. The Issuer's determination is binding on non-U.S. holders of Securities, but it is not binding on the IRS. The rules under section 871(m) require complex calculations to be made with respect to Securities linked to U.S. securities and their application to a specific issue of Securities may be uncertain.

Prospective investors should consult their tax advisers regarding the potential application of Section 871(m) to the Securities.

[additional taxation provisions, where applicable]

SELLING RESTRICTIONS

The Issuer does not represent that the Information Memorandum and the relevant Final Terms may be lawfully distributed, or that the Securities may be lawfully offered in any jurisdiction or pursuant to an exemption available under the laws and regulations of such jurisdiction, or assume any responsibility for facilitating such distribution or offering. In particular, no action has been taken by the Issuer which would permit a public offering of the Securities or distribution of the Information Memorandum and the relevant Final Terms other than asking for the approval by the Luxembourg Stock Exchange in accordance with the Luxembourg law dated 10 July 2005 on Prospectuses for Securities, as amended. Accordingly, the Securities may not be offered or sold, directly or indirectly, and neither this Information Memorandum nor any Final Terms nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances which are in compliance with any applicable laws and regulations.

SELLING RESTRICTIONS WITHIN THE EUROPEAN ECONOMIC AREA

In relation to each Member State of the European Economic Area ("**EEA**") which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") no offer of the Securities which are the subject of the offering contemplated by this Information Memorandum as completed by the final terms in relation thereto to the public in that Relevant Member State has been or will be made except that, with effect from and including the Relevant Implementation Date, an offer of such Securities to the public in that Relevant Member State may be made under the following conditions:

- (a) if the final terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer; or
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive); or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Securities referred to in (b) to (d) above shall require the publication of a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

Additionally, unless the final terms in respect of any Securities specify "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", the Securities which are the subject of the offering contemplated by this Information Memorandum as completed by the final terms in relation thereto may not be offered, sold or otherwise made available to any retail investor in the European Economic Area.

For the purposes of this provision:

1. the expressions an **offer of Securities to the public** and an **offer of Securities to any retail investor** in relation to any Securities in any Relevant Member State mean the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State;
2. 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 Mediation 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 Directive; and
3. the expression **MiFID II** means Directive 2014/65/EU (as amended);
4. the expression **Insurance Mediation Directive** means Directive 2002/92/EC (as amended); and
5. the expression **Prospectus Directive** means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

SELLING RESTRICTIONS OUTSIDE OF THE EUROPEAN ECONOMIC AREA

In a country outside of the EEA, the Securities may only be publicly offered, sold or delivered within or from the jurisdiction of such country, provided that this is in accordance with the applicable laws and other legal provisions, and provided further that the Issuer does not incur any obligations. The Issuer has not and does not make any representation that any action has been or will be taken in any such jurisdiction by the Issuer that would permit a public offering of the Securities, or possession or distribution of the Information Memorandum or any other offering material, in any country or jurisdiction where action for that purpose is required. The Issuer will (to the best of its knowledge after due and careful enquiry) comply with all applicable securities laws and regulations in each jurisdiction in which it purchases, offers, sells or delivers Securities or has in its possession or distributes the Information Memorandum or any other offering material, in all cases at its own expense

SELLING RESTRICTIONS IN THE UNITED STATES

The Securities and any guarantee thereof have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or under the securities law of any state or political sub-division of the United States, and trading in the Securities has not been approved by the Commodity Futures Trading Commission (the "**CFTC**") under the United States Commodity Exchange Act, as amended (the "**CEA**"). No person has registered and no person will register as a "commodity pool operator" of the Issuer (or any successor therein) under the CEA and the rules thereunder (the "**CFTC Rules**") of the CFTC, and the Issuer has not been and will not be registered as an investment company under the United States Investment Company Act of 1940, as amended, and the rules and regulations thereunder (the "**Investment Company Act**"). The Securities are being offered and sold in reliance on an exemption from the registration requirements of the Securities Act pursuant to Regulation S thereunder (Regulation S) and may only be offered, sold, resold, pledged or otherwise transferred at any time in an "offshore transaction" (as defined under Regulation S) to or for the account or benefit of a person who is not:

(A) a U.S. person as defined in Regulation S under the Securities Act (a "**Regulation S U.S. Person**") or for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the

CEA (for the avoidance of doubt, any person who is not a "Non-United States person" defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons", shall be considered a U.S. person) (a **"CEA U.S. Person"**); or

(B) a U.S. person as defined in section 7701(a)(30) of the Internal Revenue Code of 1986, other than any dealer or other professional fiduciary organized or incorporated in the United States acting with respect to any discretionary account or similar account (other than an estate or trust) held outside the United States for the benefit or account of a non-U.S. person (**"IRS U.S. Person"**).

Any person or account who is a Regulation S U.S. Person, a CEA U.S. Person or an IRS U.S. Person is referred to as a **"U.S. Person"** hereunder, and any person or account who is not a U.S. Person hereunder is referred to as a **"Permitted Transferee"**.

The Securities may not be legally or beneficially owned, directly or indirectly, by any person that is not a Permitted Transferee at any time.

BY ITS PURCHASE OF THE SECURITIES, EACH PURCHASER WILL BE DEEMED OR REQUIRED, AS THE CASE MAY BE, TO HAVE AGREED THAT IT AGREES WITH THE RESTRICTIONS SET OUT ABOVE AND THAT IT MAY NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES HELD BY IT, EXCEPT OUTSIDE THE UNITED STATES IN AN "OFFSHORE TRANSACTION" (AS DEFINED IN REGULATION S) TO A PERSON THAT IS A PERMITTED TRANSFEREE AS DEFINED ABOVE.

THE ISSUER, TRUSTEE, INVESTMENT MANAGER, ADMINISTRATOR AND CUSTODIAN (TO THE EXTENT APPLICABLE) OR THEIR AFFILIATES SHALL NOT BE OBLIGATED TO RECOGNIZE ANY RESALE OR OTHER TRANSFER OF THE SECURITIES MADE OTHER THAN IN COMPLIANCE WITH THESE RESTRICTIONS. ANY TRANSFER OF THE SECURITIES TO ANY PERSON WITHIN THE UNITED STATES OR ANY U.S. PERSON (AS DEFINED ABOVE) SHALL BE VOID AB INITIO. THE ISSUER, TRUSTEE, INVESTMENT MANAGER, ADMINISTRATOR AND CUSTODIAN (TO THE EXTENT APPLICABLE) MAY REQUIRE ANY PERSON WITHIN THE UNITED STATES OR ANY U.S. PERSON (AS DEFINED ABOVE) TO TRANSFER THE SECURITIES IMMEDIATELY TO A PERMITTED TRANSFEREE. TO THE EXTENT APPLICABLE, THE ISSUER OR THE TRUSTEE (TO THE EXTENT APPLICABLE) MAY ALSO REDEEM FOR CANCELLATION ANY SUCH SECURITIES FROM ANY SUCH PERSON ON A COMPULSORY BASIS..

SELLING RESTRICTIONS IN THE UNITED KINGDOM

The Issuer in relation to its distributions of the Securities represents and warrants that:

(1) in relation to any Securities which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or as agent) for the purposes of their businesses where the issue of the Securities would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the **"FSMA"**) by the Issuer;

(2) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any 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 Securities does not apply to the Issuer; and

(3) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

SELLING RESTRICTIONS IN THE REPUBLIC OF FRANCE

The Issuer has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, any Securities to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Information Memorandum, the relevant Final Terms or any other offering material relating to the Securities and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*) other than individuals acting for their own account, as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French Monetary and Financial Code (*Code monétaire et financier*).

SELLING RESTRICTIONS IN THE ITALIAN REPUBLIC

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, no Securities may be offered, sold or delivered, nor may copies of this Information Memorandum or of any other document relating to any Securities be distributed in Italy, except:

- (a) to qualified investors (*investitori qualificati*), as referred to in Article 100 of Legislative Decree no. 58 of 24 February 1998 (the "Financial Services Act") and Article 34-ter, paragraph 1, letter (b) of CONSOB regulation No. 11971 of 14 May 1999 (the "**Issuers Regulation**"), all as amended from time to time; or
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Issuers Regulation.

In any event, any offer, sale or delivery of the Securities or distribution of copies of this Information Memorandum or any other document relating to the Securities in Italy under paragraphs (a) or (b) above must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Financial Services Act, Legislative Decree No. 385 of 1 September 1993 (the "**Banking Act**") and CONSOB Regulation No. 16190 of 29 October 2007, all as amended from time to time;
- (b) in compliance with Article 129 of the Banking Act, as amended from time to time, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the offering or issue of securities in Italy; and
- (c) in compliance with any other applicable laws and regulations, including any limitation or requirement which may be imposed from time to time by CONSOB or the Bank of Italy or other competent authority.

Investors should note that, where Securities have a minimum denomination of less than €100,000, in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies under paragraphs (a) and (b) above, the subsequent distribution of the Securities on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Financial Services Act and the Issuers Regulation. Furthermore, where no exemption from the rules on public offerings applies, the Securities which are initially offered and placed in Italy or abroad to professional investors only but in the following year are "systematically" distributed on the secondary market in Italy become subject to the public offer and the prospectus requirement rules provided under the Financial Services Act and Issuers Regulation. Failure to comply with such rules may result in the sale of such Securities being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the purchasers of Securities who are acting outside of the course of their business or profession.

SELLING RESTRICTIONS IN SWITZERLAND

The Securities as described herein do not constitute a participation in any collective investment scheme in the meaning of the Swiss Federal Act on Collective Investment Schemes (the "CISA"). Accordingly, neither the Securities nor holders of the Securities benefit from protection under the Swiss Federal Act on Collective Investment Schemes or supervision by the Swiss Financial Market Supervisory Authority ("**FINMA**").

The Securities and this document or any other offering or marketing material relating to the Securities may be distributed only to qualified investors in Switzerland, as defined in Article 10 section 3 of the CISA in such a way that there is no distribution to non-qualified investors in Switzerland pursuant to the most restrictive interpretation of the applicable Swiss laws and regulations.

SELLING RESTRICTIONS IN THE RUSSIAN FEDERATION

Foreign securities which are not admitted to public placement and/or public circulation or foreign financial instruments may not be sold or offered to or for the benefit of any person (including legal entities) that are resident, incorporated, established or having their usual residence in the Russian Federation or to any person located within the territory of the Russian Federation unless and to the extent otherwise permitted under Russian law; it being understood and agreed that the Issuer may distribute the Programme (or any such other applicable document) to "qualified investors" (as defined under Russian law) in the Russian Federation in a manner that does not constitute an advertisement (as defined in Russian law) of foreign securities which are not admitted to public placement and/or public circulation or foreign financial instruments and may sell foreign securities which are not admitted to public placement and/or public circulation or foreign financial instruments to Russian qualified investors in a manner that does not constitute "placement" or "public circulation" of securities in the Russian Federation (as defined in Russian law).

Since neither the issuance of foreign securities which are not admitted to public placement and/or public circulation or foreign financial instruments nor a Russian securities prospectus in respect of the foreign securities which are not admitted to public placement and/or public circulation or foreign financial instruments has been registered, or is intended to be registered, with the Central Bank of Russia, the foreign securities which are not admitted to public placement and/or public circulation or foreign financial instruments are not eligible for initial offering or public circulation in the Russian Federation.

SELLING RESTRICTIONS IN TAIWAN

The Securities may not be offered or sold in Taiwan and may only be made available for purchase outside Taiwan by investors residing in Taiwan.

SELLING RESTRICTIONS IN THAILAND

No offers, sales, re-sales or deliveries of any Securities issued under the Programme or distribution of any offering material relating to the Securities under the Programme, directly or indirectly, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations in Thailand and which will not impose any obligation on the Issuer or any dealer (as the case may be).

The information herein is provided to investors solely at their request and is not intended to be an offer, sale, make any advice or invitation for subscription or purchase of any Securities under the Programme in Thailand or to initiate contact in relation to the purchase of any Securities under the Programme in any way. Any investor in the Securities has directly approached the Issuer or any relevant dealer (as the case may be) in relation to the purchase of the Securities under the Programme and the Issuer or any relevant dealer has not offered any advice or initiated any contact in relation to the purchase of the Securities under the Programme in any way.

The Securities issued under the Programme may not be offered or sold, directly or indirectly, within Thailand to any person. This document has not been registered as a prospectus with the Office of the

Securities and Exchange Commission of Thailand. No invitation will be made in Thailand to the public to subscribe for the Securities under the Programme. Accordingly, this document and any other documents and material in connection with the arrangement of procuring the Securities under the Programme to the investor as requested may not be circulated or distributed, nor may the Securities under the Programme be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, in Thailand to the public or any members of the public.

SELLING RESTRICTIONS IN SINGAPORE

The Issuer has acknowledged that this Programme has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Issuer has represented and agreed that it has not offered or sold any Securities or caused the Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell the Securities or cause the Securities to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Programme or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to section 275(1), or any person pursuant to section 275(1A), and in accordance with the conditions specified in section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Where Securities are subscribed or purchased under section 275 of the SFA by a relevant person which is: (a) a corporation (which is not an accredited investor (as defined in section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities pursuant to an offer made under section 275 of the SFA except:

(i) to an institutional investor or to a relevant person defined in section 275(2) of the SFA, or to any person arising from an offer referred to in section 275(1A) or section 276(4)(i)(B) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in section 276(7) of the SFA; or

(v) as specified in Regulation 32 of the Securities and Futures (Offer of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

SELLING RESTRICTIONS IN HONG KONG

In relation to each tranche of Securities issued by the Issuer, the Issuer has represented and agreed that (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Securities except for Securities which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and (ii) it has not issued or had in its possession for the purpose of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

TERMS AND CONDITIONS OF THE NOTES

TERMS AND CONDITIONS OF NOTES

1. WHICH – SUBJECT TO THE OCCURRENCE OF A RELEVANT CREDIT EVENT – BEAR:

- (i) INTEREST AT A FIXED RATE FOR ONE OR SEVERAL INTEREST PERIODS OR FOR THE ENTIRE TERM OF THE NOTES ("**FIXED RATE NOTES**"), OR
- (ii) INTEREST AT A FLOATING RATE ("**FLOATING RATE NOTES**"), OR
- (iii) INTEREST WHEREBY THE INTEREST RATE OR INTEREST AMOUNT IS TO BE DETERMINED BY REFERENCE TO [INTEREST RATE(S) OR SWAP RATE(S), A SHARE OR ANY OTHER EQUITY INSTRUMENT, AN INDEX, A COMMODITY OR COMMODITY INDEX OR A COMMODITY FUTURES CONTRACT, A FUND, AN EXCHANGE TRADED FUND, A CURRENCY EXCHANGE RATE], A BASKET OR INDEX CONSISTING OF ANY OF THE BEFORE-MENTIONED AND/OR FORMULA(E) FOR SOME OR ALL INTEREST PERIODS, PROVIDED THAT WITH RESPECT TO INTEREST PERIODS FOR WHICH THE INTEREST RATE OR INTEREST AMOUNT IS NOT DETERMINED IN SUCH A WAY THE NOTES MAY BEAR INTEREST AT A FLOATING RATE OR FIXED RATE ("**INTEREST STRUCTURED NOTES**")

AND WHERE

2. SUBJECT TO THE OCCURRENCE OF A RELEVANT CREDIT EVENT, THE FINAL REDEMPTION AMOUNT MAY EITHER:

- (i) BE AT PAR, OR
- (ii) BE AT A SPECIFIED RATE ABOVE OR BELOW PAR, OR
- (iii) BE SUBSTITUTED BY THE DELIVERY OF THE PHYSICAL SETTLEMENT AMOUNT, OR
- (iv) BE DETERMINED BY REFERENCE TO [INTEREST RATE(S) OR SWAP RATE(S), A SHARE OR ANY OTHER EQUITY INSTRUMENT, AN INDEX, A COMMODITY OR COMMODITY INDEX OR A COMMODITY FUTURES CONTRACT, A FUND, AN EXCHANGE TRADED FUND, A CURRENCY EXCHANGE RATE], A BASKET OR INDEX CONSISTING OF ANY OF THE BEFORE-MENTIONED AND/OR FORMULA(E) ("**REDEMPTION STRUCTURED NOTES**").

3. IF A RELEVANT CREDIT EVENT HAS OCCURRED WITH RESPECT TO THE SPECIFIED [REFERENCE BOND/BONDS / DEPOSIT / REFERENCE ENTITY/ENTITIES], THE NOTES WILL [CEASE TO BEAR INTEREST AS OF [INSERT RELEVANT DATE] / BEAR INTEREST WITH RESPECT TO THE AGGREGATE NON AFFECTED WEIGHTING AS OF THE LAST DAY OF THE RELEVANT INTEREST PERIOD ONLY] AND BE REDEEMED [EARLY] EITHER ON THE PHYSICAL SETTLEMENT DATE BY DELIVERY OF THE PHYSICAL SETTLEMENT AMOUNT OR ON THE [CASH SETTLEMENT DATE / SCHEDULED REDEMPTION DATE (SUBJECT TO ANY APPLICABLE POSTPONEMENTS)] AT THE [FINAL ADJUSTED REDEMPTION AMOUNT / ADJUSTED CRYSTALLISED VALUE / CASH SETTLEMENT AMOUNT / ADJUSTED PRINCIPAL AMOUNT] WHICH WILL BE AFFECTED BY THE [BOND AMOUNT IN DEFAULT / DEPOSIT AMOUNT IN DEFAULT / FINAL VALUE] OF THE [(AFFECTED) REFERENCE BOND/BONDS / DEPOSIT / SELECTED OBLIGATION OF THE (AFFECTED) REFERENCE ENTITY/ENTITIES] AS FURTHER DESCRIBED HEREIN.

4. "**RELEVANT CREDIT EVENT**" MEANS EITHER (I) THE OCCURRENCE OF A CREDIT EVENT AND DELIVERY OF A CREDIT EVENT NOTICE BY THE ISSUER WITHIN THE SPECIFIED NOTICE PERIODS OR (II) THE OCCURRENCE OF A CREDIT EVENT AND AN EVENT DETERMINATION DATE WITHIN THE SPECIFIED TIME PERIODS, AS PROVIDED FOR IN THE RELEVANT FINAL TERMS.

The following terms and conditions (the "**Terms and Conditions**") apply to the Notes issued as Series No. [number] and Tranche No. [number] of that Series under the Equity and Non-Equity Credit Linked Notes/Equity and Non-Equity Credit Linked Certificates Programme of Commerzbank Aktiengesellschaft (the "**Programme**").

Capitalised terms used in § 1 through § 17 below but not defined therein shall bear the meaning ascribed to such terms in the relevant applicable schedule to these Terms and Conditions:

- [Equity / Index / Commodity / Fund / other] Basket Schedule.].
- Specific [Equity / Index / Commodity / Fund / other] linked Definitions Schedule.].
- Reference Entity Schedule.].
- Specific Credit linked Provisions and Definitions Schedule.].

Any such schedule constitutes an integral part of these Terms and Conditions.

§ 1 FORM

<p><i>These paragraphs 1-3 shall apply to all Notes for which the C Rules or neither the C Rules nor the D Rules shall apply.</i></p>	<ol style="list-style-type: none"> The [Name] notes [of each series] (the "Notes") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "Issuer") on [date] (the "Issue Date") will be represented by a global bearer note (the "Global Note") which shall be deposited with [Clearstream Banking AG, Frankfurt am Main][Deutsche Bank AG, Frankfurt am Main, as common depositary for Clearstream Banking S.A., Luxembourg and Euroclear Bank S.A./N.V., Brussels as operator of the Euroclear System [other depositary, including address] [other international clearing system] ([together] the "Clearing System")]. [The Notes are issued in [Euro ("EUR")][United States Dollar ("USD")][currency ("•")] (the "Issue Currency") in the aggregate principal amount of [amount] (in words: ([currency, amount]) (the "Aggregate Principal Amount") in the denomination of [EUR 1,000] [USD 1,000] [•] (the "Denomination").] [The Notes will form a single series with the Notes issued on [date].] Definitive Notes will not be issued. The right of the holders of Notes (the "Noteholders") to delivery of definitive Notes is excluded. The Noteholders shall receive co-ownership participations in or rights with respect to the Global Note which are transferable in accordance with applicable law and the rules and regulations of the Clearing System. In securities clearing transactions, the Notes are transferable in units of [one][•] Note[s] or integral multiples thereof. The Global Note shall bear the hand-written or facsimile signatures of two persons authorised by the Issuer.
<p><i>These paragraphs 1-3 shall apply to Notes for which the D Rules apply.</i></p>	<ol style="list-style-type: none"> The [Name] notes [of each series] (the "Notes") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "Issuer") on [date] (the "Issue Date") will initially be represented by a temporary global bearer note (the "Temporary Global Note"), which will be exchanged not earlier than 40 days after the Issue Date against a permanent global bearer note (the "Permanent Global Note", together with the Temporary Global Note the "Global Note"). The Notes are issued in United States Dollar ("USD") (the "Issue Currency") in the aggregate principal amount of [amount] (in words: ([currency, amount]) (the "Aggregate Principal Amount") in the denomination of USD [1,000] [•] (the "Denomination").] [The Notes will form a single series with the Notes issued on [date], and as a result, the original ISIN [ISIN] will be used for all

	<p>tranches and for all purposes of the Notes.]</p> <p>The Temporary Global Note and the Permanent Global Note shall be deposited with [Clearstream Banking AG, Frankfurt am Main][Deutsche Bank AG, Frankfurt am Main, as common depositary for Clearstream Banking S.A., Luxembourg and Euroclear Bank S.A./N.V., Brussels as operator of the Euroclear System [other depositary, including address] [other international clearing system] ([together] the "Clearing System")]. The exchange shall only be made upon certification to the effect that, subject to certain exceptions, the beneficial owner or owners of the Notes represented by the Temporary Global Note are not U.S. persons.</p> <p>2. Definitive Notes will not be issued. The right of the holders of Notes (the "Noteholders") to delivery of definitive Notes is excluded. The Noteholders shall receive co-ownership participations in or rights with respect to the Global Note which are transferable in accordance with applicable law and the rules and regulations of the Clearing System. In securities clearing transactions, the Notes are transferable in units of [one][•] Note[s] or integral multiples thereof.</p> <p>3. The Temporary Global Note and the Permanent Global Note shall bear the hand-written or facsimile signatures of two persons authorised by the Issuer.</p>
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§ 2 INTEREST

<i>Alternative:</i>	<i>Notes not bearing interest</i>
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	The Notes shall not bear any interest.
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<i>Alternative:</i>	<i>Notes with Fixed Interest</i>
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<i>This paragraph 1 shall apply to Fixed Rate Notes</i>	<p>1. Subject to the provisions of paragraph 2 below, the Notes bear interest at a rate of [<i>interest rate</i>] as from [<i>Interest Commencement Date</i>] (the "Interest Commencement Date") (inclusive) [up to the first Interest Payment Date (excl.) and thereafter as from any Interest Payment Date (inclusive) up to the next following Interest Payment Date (exclusive) (each such period an "Interest Period")]. Interest is payable [annually / semi-annually / quarterly / <i>other</i>] in arrear on [<i>Interest Payment Date(s)</i>] [of each year] [ending on [the Scheduled Redemption Date /last Interest Payment Date]] ([the / each an] "Interest Payment Date"). [The first interest payment shall be due on [<i>first Interest Payment Date</i>]].</p> <p>[insert applicable provisions, if fixed interest + structured interest]</p> <p>[If any such Interest Payment Date is not a Payment Business Day, then such Interest Payment Date shall be postponed to the next following day that is a Payment Business Day (the "Business Day Convention") ([with] [without] adjustment of the relevant Interest Period and the amount of interest payable for the relevant Interest Period)]</p>
<i>This paragraph 2 shall apply to Equity Credit Linked Notes and Non-Equity Credit Linked Notes if "American Settlement" and if "Accrual of Interest"</i>	<p>2. [<i>Insert in case of the Standard Credit Event Notice Trigger: If a Credit Event has occurred [with respect to a Reference Entity / the first Reference Entity in the basket of Reference Entities], as determined by the Calculation Agent[, during the Credit Observation Period] and a Credit Event Notice [and a Notice of Publicly Available Information] [is / are] delivered during the [Relevant] Notice Delivery Period by or on behalf of</i></p>

<p>shall apply <u>provided that</u> this paragraph 2 shall not apply to (i) Standard Equity Credit Linked Notes (basket, no First-to-Default) and (ii) Equity Credit Linked Notes credit linked to a basket of Reference Bonds with "Partial" Crystallisation</p>	<p>the Issuer to the Noteholders in accordance with § 15.] <i>[Insert in case of the Event Determination Date Trigger: If a Credit Event and an Event Determination Date have occurred [with respect to the Reference Entity / the first Reference Entity in the basket of Reference Entities], as determined by the Calculation Agent,] no further interest shall accrue on the Notes and the last Interest Period will be the period from and including the Interest Payment Date immediately preceding the Event Determination Date (or from the Interest Commencement Date in the case of an Event Determination Date occurring before the first Interest Payment Date) to but excluding [the Event Determination Date] [the earlier of (a) the Event Determination Date and (b) the Scheduled Redemption Date].</i></p> <p>[The last Interest Payment Date will be the Cash Settlement Date / other.]</p>
<p>This paragraph 2 shall apply to Equity Credit Linked Notes and Non-Equity Credit Linked Notes if "American Settlement" and if "Accrual of Interest" shall apply and if there is only one interest period <u>provided that</u> this paragraph 2 shall not apply to (i) Standard Equity Credit Linked Notes (basket, no First-to-Default) and (ii) Equity Credit Linked Notes credit linked to a basket of Reference Bonds with "Partial" Crystallisation</p>	<p>2. <i>[Insert in case of the Standard Credit Event Notice Trigger: If a Credit Event has occurred [with respect to a Reference Entity / the first Reference Entity in the basket of Reference Entities], as determined by the Calculation Agent, [during the Credit Observation Period] and a Credit Event Notice [and a Notice of Publicly Available Information] [is / are] delivered during the [Relevant] Notice Delivery Period by or on behalf of the Issuer to the Noteholders in accordance with § 15.] [Insert in case of the Event Determination Date Trigger: If a Credit Event and an Event Determination Date have occurred [with respect to the Reference Entity / the first Reference Entity in the basket of Reference Entities], as determined by the Calculation Agent,] no further interest shall accrue on the Notes and the Interest Period will be the period from and including the Interest Commencement Date to but excluding [the Event Determination Date] [the earlier of (a) the Event Determination Date and (b) the Scheduled Redemption Date].</i></p> <p>[The last Interest Payment Date will be the Cash Settlement Date / other.]</p>
<p>This paragraph 2 shall apply to Equity Credit Linked Notes and Non-Equity Credit Linked Notes (no linear basket) if "American Settlement" and if "Accrual of Interest" shall not apply <u>provided that</u> this paragraph 2 shall not apply to (i) Standard Equity Credit Linked Notes (basket, no First-to-Default) and (ii) Equity Credit Linked Notes credit linked to a basket of Reference Bonds with "Partial" Crystallisation</p>	<p>2. <i>[Insert in case of the Standard Credit Event Notice Trigger: If a Credit Event has occurred [with respect to a Reference Entity / the first Reference Entity in the basket of Reference Entities], as determined by the Calculation Agent, [during the Credit Observation Period] and a Credit Event Notice [and a Notice of Publicly Available Information] [is / are] delivered during the [Relevant] Notice Delivery Period by or on behalf of the Issuer to the Noteholders in accordance with § 15.] [Insert in case of the Event Determination Date Trigger: If a Credit Event and an Event Determination Date have occurred [with respect to the Reference Entity / the first Reference Entity in the basket of Reference Entities], as determined by the Calculation Agent,] no further interest shall accrue on the Notes and the last Interest Period will be the period ending on [the Interest Payment Date immediately preceding the Event Determination Date (or, in the case of an Event Determination Date occurring before the first Interest Payment Date, no interest shall accrue and be payable on the Notes) / the earlier of (a) the Interest Payment Date immediately preceding the Event Determination Date and (b) the Scheduled Redemption Date].</i></p>
<p>This paragraph 2 shall apply to Equity Credit Linked Notes and Non-Equity Credit Linked Notes (no linear basket) if "American Settlement" and if "Accrual of Interest" shall not apply and if</p>	<p>2. <i>[Insert in case of the Standard Credit Event Notice Trigger: If a Credit Event has occurred [with respect to a Reference Entity / the first Reference Entity in the basket of Reference Entities], as determined by the Calculation Agent, [during the Credit Observation Period] and a Credit Event Notice [and a Notice of Publicly Available Information] [is / are] delivered during the [Relevant] Notice Delivery Period by or on behalf of the Issuer to the Noteholders in accordance with § 15.] [Insert in case of the Event Determination Date Trigger: If a Credit Event and an Event</i></p>

there is only one interest period <u>provided that</u> this paragraph 2 shall not apply to (i) Standard Equity Credit Linked Notes (basket, no First-to-Default) and (ii) Equity Credit Linked Notes credit linked to a basket of Reference Bonds with "Partial" Crystallisation	Determination Date have occurred [with respect to the Reference Entity / the first Reference Entity in the basket of Reference Entities], as determined by the Calculation Agent,] no interest shall accrue and be payable on the Notes.
This paragraph 2 shall apply to Equity Credit Linked Notes if "European Settlement" and if "Accrual of Interest" shall apply <u>provided that</u> this paragraph 2 shall not apply to (i) Standard Equity Credit Linked Notes (basket, no First-to-Default) and (ii) Equity Credit Linked Notes credit linked to a basket of Reference Bonds with "Partial" Crystallisation	<p>2. [Insert in case of the Standard Credit Event Notice Trigger: If a Credit Event has occurred [with respect to a Reference Entity / the first Reference Entity in the basket of Reference Entities], as determined by the Calculation Agent, [during the Credit Observation Period] and a Credit Event Notice [and a Notice of Publicly Available Information] [is / are] delivered during the [Relevant] Notice Delivery Period by or on behalf of the Issuer to the Noteholders in accordance with § 15,] [Insert in case of the Event Determination Date Trigger: If a Credit Event and an Event Determination Date have occurred [with respect to the Reference Entity / the first Reference Entity in the basket of Reference Entities], as determined by the Calculation Agent,] no further interest shall accrue on the Notes and the last Interest Period will be the period from and including the Interest Payment Date immediately preceding the Event Determination Date (or from the Interest Commencement Date in the case of an Event Determination Date occurring before the first Interest Payment Date) to but excluding [the Event Determination Date / the earlier of (a) the Event Determination Date and (b) the Scheduled Redemption Date].</p> <p>[The last Interest Payment Date will be [the Cash Settlement Date / other].]</p>
This paragraph 2 shall apply to Equity Credit Linked Notes if "European Settlement" and if "Accrual of Interest" shall apply and if there is only one interest period <u>provided that</u> this paragraph 2 shall not apply to (i) Standard Equity Credit Linked Notes (basket, no First-to-Default) and (ii) Equity Credit Linked Notes credit linked to a basket of Reference Bonds with "Partial" Crystallisation	<p>2. [Insert in case of the Standard Credit Event Notice Trigger: If a Credit Event has occurred [with respect to a Reference Entity / the first Reference Entity in the basket of Reference Entities], as determined by the Calculation Agent, [during the Credit Observation Period] and a Credit Event Notice [and a Notice of Publicly Available Information] [is / are] delivered during the [Relevant] Notice Delivery Period by or on behalf of the Issuer to the Noteholders in accordance with § 15,] [Insert in case of the Event Determination Date Trigger: If a Credit Event and an Event Determination Date have occurred [with respect to the Reference Entity / the first Reference Entity in the basket of Reference Entities], as determined by the Calculation Agent,] no further interest shall accrue on the Notes and the Interest Period will be the period from and including the Interest Commencement Date to but excluding [the Event Determination Date / the earlier of (a) the Event Determination Date and (b) the Scheduled Redemption Date].</p> <p>[The last Interest Payment will be the [Cash Settlement Date / other].]</p>
This paragraph 2 shall apply to Equity Credit Linked Notes if "European Settlement" and if "Accrual of Interest" shall not apply <u>provided that</u> this paragraph 2 shall not apply to (i) Standard Equity Credit Linked Notes (basket, no	<p>2. [Insert in case of the Standard Credit Event Notice Trigger: If a Credit Event has occurred [with respect to a Reference Entity / the first Reference Entity in the basket of Reference Entities], as determined by the Calculation Agent, [during the Credit Observation Period] and a Credit Event Notice [and a Notice of Publicly Available Information] [is / are] delivered during the [Relevant] Notice Delivery Period by or on behalf of the Issuer to the Noteholders in accordance with § 15,] [Insert in case of the Event Determination Date Trigger: If a Credit Event and an Event Determination Date have occurred [with respect to the Reference Entity /</p>

First-to-Default) and (ii) Notes credit linked to a basket of Reference Bonds with "Partial" Crystallisation	the first Reference Entity in the basket of Reference Entities], as determined by the Calculation Agent,] no further interest shall accrue on the Notes and the last Interest Period will be the period ending on the Interest Payment Date immediately preceding the Event Determination Date (or, in the case of an Event Determination Date occurring before the first Interest Payment Date, no interest shall accrue and be payable on the Notes)].
This paragraph 2 shall apply to Equity Credit Linked Notes if "European Settlement" and if "Accrual of Interest" shall not apply and if there is only one interest period provided that this paragraph 2 shall not apply to (i) Standard Equity Credit Linked Notes (basket, no First-to-Default) and (ii) Notes credit linked to a basket of Reference Bonds with "Partial" Crystallisation	2. <i>[Insert in case of the Standard Credit Event Notice Trigger:</i> If a Credit Event has occurred [with respect to a Reference Entity / the first Reference Entity in the basket of Reference Entities], as determined by the Calculation Agent, [during the Credit Observation Period] and a Credit Event Notice [and a Notice of Publicly Available Information] [is / are] delivered during the [Relevant] Notice Delivery Period by or on behalf of the Issuer to the Noteholders in accordance with § 15,] <i>[Insert in case of the Event Determination Date Trigger:</i> If a Credit Event and an Event Determination Date have occurred [with respect to the Reference Entity / the first Reference Entity in the basket of Reference Entities], as determined by the Calculation Agent,] no interest shall accrue and be payable on the Notes.
This paragraph shall apply in the case of (i) Standard Equity Credit Linked Notes (basket, no First-to-Default) and (ii) Equity Credit Linked Notes credit linked to a basket of Reference Bonds with "Partial" Crystallisation	2. <i>[Insert in case of the Standard Credit Event Notice Trigger:</i> If a Credit Event has occurred with respect to a Reference Entity in the basket of Reference Entities, as determined by the Calculation Agent, [during the Credit Observation Period] and a Credit Event Notice [and a Notice of Publicly Available Information] [is / are] delivered during the [Relevant] Notice Delivery Period by or on behalf of the Issuer to the Noteholders in accordance with § 15,] <i>[Insert in case of the Event Determination Date Trigger:</i> If a Credit Event and an Event Determination Date have occurred with respect to one or more Reference Entities in the basket of Reference Entities, as determined by the Calculation Agent,] the calculation of the amount of interest (the " Interest Amount ") payable on each Note for the relevant Interest Period shall be based upon the product of (i) the Denomination and (ii) the Aggregate Non Affected Weighting as of the last day of such Interest Period.
This paragraph shall apply in the case of Non-Equity Credit Linked Notes (linear basket)	2. <i>[Insert in case of the Standard Credit Event Notice Trigger:</i> If a Credit Event has occurred with respect to a Reference Entity in the basket of Reference Entities, as determined by the Calculation Agent,]during the Credit Observation Period] and a Credit Event Notice [and a Notice of Publicly Available Information] [is / are] delivered during the Relevant Notice Delivery Period by or on behalf of the Issuer to the Noteholders in accordance with § 15,] <i>[Insert in case of the Event Determination Date Trigger:</i> If a Credit Event and an Event Determination Date have occurred with respect to one ore more Reference Entities in the basket of Reference Entities, as determined by the Calculation Agent,] as from and including the relevant Event Determination Date the calculation of the amount of interest (the " Interest Amount ") payable on each Note shall be based upon the relevant Adjusted Principal Amount _{NEW} . <i>[insert other applicable provisions]</i>
	Where: The [defined term[s] ["Aggregate Non Affected Weighting"] ["Adjusted Principal Amount _{NEW} "] shall have the meaning given to such term in § 4 paragraph 2, the] defined term "Credit Event" shall have the meaning given to such term in § 4 paragraph 5 and <i>[Insert in case of the Standard</i>

	<p><i>Credit Event Notice Trigger:</i> the defined terms "Credit Observation Period", "Credit Event Notice", "Event Determination Date", "Notice of Publicly Available Information" and "[Relevant] Notice Delivery Period" shall have the meaning given to such terms in the Specific Credit Linked Provisions and Definitions Schedule.] <i>[Insert in case of the Event Determination Date Trigger:</i> the defined term "Event Determination Date" shall have the meaning given to such term in the Specific Credit Linked Provisions and Definitions Schedule.]</p> <p>[insert if applicable with respect to the relevant Terms and Conditions]</p> <p>["Business Day" means any day [(other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in [Frankfurt am Main / London / <i>other</i>] [and] [on which the Trans-European Automated Real-Time Gross Settlement Express Transfer system which utilises a single shared platform (TARGET2) [and the Clearing System] settle[s] payments] [in the Settlement Currency (§ 3 paragraph 3)]]</p>
	<p>3. Subject to paragraph 2, the Notes will cease to bear interest at the end of the day preceding the date on which they become due for redemption in accordance with § 3 or § 8 or § 13, respectively, even if payment is made later than on the due date determined by the calendar in accordance with § 6 paragraph 3.</p> <p>4. Should the Issuer for any reason whatsoever fail to provide to the Principal Paying Agent, when due, the necessary funds for the redemption of the Notes, then interest on the outstanding principal amount of such Notes will continue to accrue until the payment of such principal has been effected, however not beyond the fourteenth day after the date on which the necessary funds have been provided to the Principal Paying Agent and notice thereof has been given by publication in accordance with § 15.</p>
<i>This paragraph 5 shall apply if "Actual/Actual" is the agreed Day Count Fraction</i>	<p>5. The calculation of interest shall be made on the basis of the actual number of days elapsed divided by 365 or (if a 29 February falls within the relevant interest determination period) divided by 366.</p>
<i>This paragraph 5 shall apply if "Actual/Actual (ISDA)" is the agreed Day Count Fraction</i>	<p>5. The calculation of interest shall be made on the basis of the actual number of days elapsed divided by 365 (or, if any portion of that interest determination period falls in a leap year, the sum of (A) the actual number of days in that portion of the interest determination period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the interest determination period falling in a non-leap year divided by 365).</p>
<i>This paragraph 5 shall apply if "Actual/Actual (ICMA)" is the agreed Day Count Fraction</i>	<p>5. The calculation of interest shall be made on the basis of the actual number of days (actual/actual according to ICMA Rule 251).</p>
<i>This paragraph 5 shall apply if "Actual/360" is the agreed Day Count Fraction</i>	<p>5. The calculation of interest shall be made on the basis of the actual number of days elapsed divided by 360.</p>
<i>This paragraph 5 shall apply if "Actual/365 (Fixed)" is the agreed Day Count Fraction</i>	<p>5. The calculation of interest shall be made on the basis of the actual number of days elapsed divided by 365.</p>

<i>This paragraph 5 shall apply if "30/360" or "360/360" or "Bond Basis" is the agreed Day Count Fraction</i>	5. The calculation of interest shall be made on the basis of a 360 day year consisting of 12 months of 30 days each and, in the case of an incomplete month, on the basis of the actual number of days elapsed. If the last day of the calculation period is the 31 st day of a month but the first day of the calculation period is a day other than the 30 th or the 31 st day of a month, the month that includes that last day shall not be considered to be shortened to a 30-day month. If the last day of the calculation period is the last day of the month of February, the month of February shall not be considered to be lengthened to a 30-day month.
<i>This paragraph 5 shall apply if "30E/360" or "Eurobond Basis" is the agreed Day Count Fraction</i>	5. The calculation of interest shall be made on the basis of a 360 day year consisting of 12 months of 30 days each and, in the case of an incomplete month, on the basis of the actual number of days elapsed without regard to the date of the first day or last day of the calculation period.

Alternative:	Floating Rate Notes
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	1. Subject to the provisions of paragraph 2 below, the Notes bear interest at a rate equal to the Reference Interest Rate determined in accordance with paragraph 5 [plus / minus] [margin] as from [Interest Commencement Date] (inclusive) (the " Interest Commencement Date ") up to the first Interest Payment Date (exclusive) and thereafter as from any Interest Payment Date (inclusive) up to the next following Interest Payment Date (exclusive) (each such period an " Interest Period "). Interest is payable [annually / semi-annually / quarterly / other] in arrear for each Interest Period on the relevant Interest Payment Date. Subject to the following paragraph and to paragraph 3, " Interest Payment Date " means [Interest Payment Dates].
<i>This paragraph shall be added to paragraph 1 if the Floating Rate Business Day Convention applies</i>	If any such Interest Payment Date is not a Payment Business Day, then such Interest Payment Date shall be postponed to the next day that is a Payment Business Day unless it would thereby fall into the next calendar month, in which event (i) interest shall be payable on the immediately preceding Payment Business Day and (ii) on each subsequent Interest Payment Date interest shall be payable on the last Payment Business Day of the month in which such Interest Payment Date would have fallen had it not been subject to adjustment [(the " Business Day Convention ")].
<i>This paragraph shall be added to paragraph 1 if the Following Business Day Convention applies</i>	If any such Interest Payment Date is not a Payment Business Day, then such Interest Payment Date shall be postponed to the next day that is a Payment Business Day [(the " Business Day Convention ")].
<i>This paragraph shall be added to paragraph 1 if the Modified Following Business Day Convention applies</i>	If any such Interest Payment Date is not a Payment Business Day, then such Interest Payment Date shall be postponed to the next day that is a Payment Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Payment Business Day. Regarding the last Interest Payment Date § 6 paragraph 3 shall apply <i>mutatis mutandis</i> [(the " Business Day Convention ")].
<i>This paragraph shall be added to paragraph 1 if the Preceding Business Day Convention applies</i>	If any such Interest Payment Date is not a Payment Business Day, then such Interest Payment Date shall be the immediately preceding Payment Business Day [(the " Business Day Convention ")].
<i>This paragraph 2</i>	2. [Insert in case of the Standard Credit Event Notice Trigger: If a Credit

<p>shall apply to Equity Credit Linked Notes and Non-Equity Credit Linked Notes (no linear basket) if “American Settlement” and if “Accrual of Interest” shall apply <u>provided that this paragraph 2 shall not apply to (i) Standard Equity Credit Linked Notes (basket, no First-to-Default) and (ii) Equity Credit Linked Notes credit linked to a basket of Reference Bonds with “Partial” Crystallisation</u></p>	<p>Event has occurred [with respect to a Reference Entity / the first Reference Entity in the basket of Reference Entities], as determined by the Calculation Agent, [during the Credit Observation Period] and a Credit Event Notice [and a Notice of Publicly Available Information] [is / are] delivered during the [Relevant] Notice Delivery Period by or on behalf of the Issuer to the Noteholders in accordance with § 15.] <i>[Insert in case of the Event Determination Date Trigger: If a Credit Event and an Event Determination Date have occurred [with respect to the Reference Entity / the first Reference Entity in the basket of Reference Entities], as determined by the Calculation Agent,] no interest shall accrue on the Notes and the last Interest Period will be the period from and including the Interest Payment Date immediately preceding the Event Determination Date (or from the Interest Commencement Date in the case of an Event Determination Date occurring before the first Interest Payment Date) to but excluding [the Event Determination Date] [the earlier of (a) the Event Determination Date and (b) the Scheduled Redemption Date].</i></p> <p>[The last Interest Payment Date will be the Cash Settlement Date / other.]</p>
<p>This paragraph 2 shall apply to Equity Credit Linked Notes and Non-Equity Credit Linked Notes (no linear basket) if “American Settlement” and if “Accrual of Interest” shall apply and if there is only one interest period <u>provided that this paragraph 2 shall not apply to (i) Standard Equity Credit Linked Notes (basket, no First-to-Default) and (ii) Equity Credit Linked Notes credit linked to a basket of Reference Bonds with “Partial” Crystallisation</u></p>	<p>2. <i>[Insert in case of the Standard Credit Event Notice Trigger: If a Credit Event has occurred [with respect to a Reference Entity / the first Reference Entity in the basket of Reference Entities], as determined by the Calculation Agent, [during the Credit Observation Period] and a Credit Event Notice [and a Notice of Publicly Available Information] [is / are] delivered during the [Relevant] Notice Delivery Period by or on behalf of the Issuer to the Noteholders in accordance with § 15.] [Insert in case of the Event Determination Date Trigger: If a Credit Event and an Event Determination Date have occurred [with respect to the Reference Entity / the first Reference Entity in the basket of Reference Entities], as determined by the Calculation Agent,] no further interest shall accrue on the Notes and the Interest Period will be the period from and including the Interest Commencement Date to but excluding [the Event Determination Date][the earlier of (a) the Event Determination Date and (b) the Scheduled Redemption Date].</i></p> <p>[The last Interest Payment Date will be the Cash Settlement Date / other.]</p>
<p>This paragraph 2 shall apply to Equity Credit Linked Notes and Non-Equity Credit Linked Notes if “American Settlement” and if “Accrual of Interest” shall not apply <u>provided that this paragraph 2 shall not apply to (i) Standard Equity Credit Linked Notes (basket, no First-to-Default) and (ii) Equity Credit Linked Notes credit linked to a basket of Reference Bonds with “Partial” Crystallisation</u></p>	<p>2. <i>[Insert in case of the Standard Credit Event Notice Trigger: If a Credit Event has occurred [with respect to a Reference Entity / the first Reference Entity in the basket of Reference Entities], as determined by the Calculation Agent, [during the Credit Observation Period] and a Credit Event Notice [and a Notice of Publicly Available Information] [is / are] delivered during the [Relevant] Notice Delivery Period by or on behalf of the Issuer to the Noteholders in accordance with § 15.] [Insert in case of the Event Determination Date Trigger: If a Credit Event and an Event Determination Date have occurred [with respect to the Reference Entity / the first Reference Entity in the basket of Reference Entities], as determined by the Calculation Agent,] no further interest shall accrue on the Notes and the last Interest Period will be the period ending on [the Interest Payment Date immediately preceding the Event Determination Date (or, in the case of an Event Determination Date occurring before the first Interest Payment Date, no interest shall accrue and be payable on the Notes) / the earlier of (a) the Interest Payment Date immediately preceding the Event Determination Date and (b) the Scheduled Redemption Date].</i></p>
<p>This paragraph 2 shall apply to Equity Credit Linked Notes and Non-Equity</p>	<p>2. <i>[Insert in case of the Standard Credit Event Notice Trigger: If a Credit Event has occurred [with respect to a Reference Entity / the first Reference Entity in the basket of Reference Entities], as determined by</i></p>

<p>Credit Linked Notes if "American Settlement" and if "Accrual of Interest" shall not apply and if there is only one interest period <u>provided that</u> this paragraph 2 shall not apply to (i) Standard Equity Credit Linked Notes (basket, no First-to-Default) and (ii) Equity Credit Linked Notes credit linked to a basket of Reference Bonds with "Partial" Crystallisation</p>	<p>the Calculation Agent, [during the Credit Observation Period] and a Credit Event Notice [and a Notice of Publicly Available Information] [is / are] delivered during the [Relevant] Notice Delivery Period by or on behalf of the Issuer to the Noteholders in accordance with § 15.] <i>[Insert in case of the Event Determination Date Trigger:</i> If a Credit Event and an Event Determination Date have occurred [with respect to the Reference Entity / the first Reference Entity in the basket of Reference Entities], as determined by the Calculation Agent,] no interest shall accrue and be payable on the Notes.</p>
<p>This paragraph 2 shall apply to Equity Credit Linked Notes if "European Settlement" and if "Accrual of Interest" shall apply <u>provided that</u> this paragraph 2 shall not apply to (i) Standard Equity Credit Linked Notes (basket, no First-to-Default) and (ii) Equity Credit Linked Notes credit linked to a basket of Reference Bonds with "Partial" Crystallisation</p>	<p>2. <i>[Insert in case of the Standard Credit Event Notice Trigger:</i> If a Credit Event has occurred [with respect to a Reference Entity / the first Reference Entity in the basket of Reference Entities], as determined by the Calculation Agent, [during the Credit Observation Period] and a Credit Event Notice [and a Notice of Publicly Available Information] [is / are] delivered during the [Relevant] Notice Delivery Period by or on behalf of the Issuer to the Noteholders in accordance with § 15.] <i>[Insert in case of the Event Determination Date Trigger:</i> If a Credit Event and an Event Determination Date have occurred [with respect to the Reference Entity / the first Reference Entity in the basket of Reference Entities], as determined by the Calculation Agent,] no interest shall accrue on the Notes and the last Interest Period will be the period from and including the Interest Payment Date immediately preceding the Event Determination Date (or from the Interest Commencement Date in the case of an Event Determination Date occurring before the first Interest Payment Date) to but excluding [the Event Determination Date / the earlier of (a) the Event Determination Date and (b) the Scheduled Redemption Date].</p> <p>[The last Interest Payment Date will be [the Cash Settlement Date / other].]</p>
<p>This paragraph 2 shall apply to Equity Credit Linked Notes if "European Settlement" and if "Accrual of Interest" shall apply and if there is only one interest period <u>provided that</u> this paragraph 2 shall not apply to (i) Standard Equity Credit Linked Notes (basket, no First-to-Default) and (ii) Equity Credit Linked Notes credit linked to a basket of Reference Bonds with "Partial" Crystallisation</p>	<p>2. <i>[Insert in case of the Standard Credit Event Notice Trigger:</i> If a Credit Event has occurred [with respect to a Reference Entity / the first Reference Entity in the basket of Reference Entities], as determined by the Calculation Agent, [during the Credit Observation Period] and a Credit Event Notice [and a Notice of Publicly Available Information] [is / are] delivered during the [Relevant] Notice Delivery Period by or on behalf of the Issuer to the Noteholders in accordance with § 15.] <i>[Insert in case of the Event Determination Date Trigger:</i> If a Credit Event and an Event Determination Date have occurred [with respect to the Reference Entity / the first Reference Entity in the basket of Reference Entities], as determined by the Calculation Agent,] no further interest shall accrue on the Notes and the Interest Period will be the period from and including the Interest Commencement Date to but excluding [the Event Determination Date / the earlier of (a) the Event Determination Date and (b) the Scheduled Redemption Date].</p> <p>[The last Interest Payment will be the [Cash Settlement Date / other].]</p>
<p>This paragraph 2 shall apply to Equity Credit Linked Notes if "European Settlement" and if "Accrual of Interest" shall not apply <u>provided that</u> this</p>	<p>2. <i>[Insert in case of the Standard Credit Event Notice Trigger:</i> If a Credit Event has occurred [with respect to a Reference Entity / the first Reference Entity in the basket of Reference Entities], as determined by the Calculation Agent, [during the Credit Observation Period] and a Credit Event Notice [and a Notice of Publicly Available Information] [is / are] delivered during the [Relevant] Notice Delivery Period by or on behalf of</p>

paragraph 2 shall not apply to (i) Standard Equity Credit Linked Notes (basket, no First-to-Default) and (ii) Equity Credit Linked Notes credit linked to a basket of Reference Bonds with "Partial" Crystallisation	the Issuer to the Noteholders in accordance with § 15.] <i>[Insert in case of the Event Determination Date Trigger: If a Credit Event and an Event Determination Date have occurred [with respect to the Reference Entity / the first Reference Entity in the basket of Reference Entities], as determined by the Calculation Agent,] no further interest shall accrue on the Notes and the last Interest Period will be the period ending on the Interest Payment Date immediately preceding the Event Determination Date (or, in the case of an Event Determination Date occurring before the first Interest Payment Date, no interest shall accrue and be payable on the Notes)].</i>
This paragraph 2 shall apply to Equity Credit Linked Notes if "European Settlement" and if "Accrual of Interest" shall not apply and if there is only one interest period provided that this paragraph 2 shall not apply to (i) Standard Equity Credit Linked Notes (basket, no First-to-Default) and (ii) Equity Credit Linked Notes credit linked to a basket of Reference Bonds with "Partial" Crystallisation	2. <i>[Insert in case of the Standard Credit Event Notice Trigger: If a Credit Event has occurred [with respect to a Reference Entity / the first Reference Entity in the basket of Reference Entities], as determined by the Calculation Agent, [during the Credit Observation Period] and a Credit Event Notice [and a Notice of Publicly Available Information] [is / are] delivered during the [Relevant] Notice Delivery Period by or on behalf of the Issuer to the Noteholders in accordance with § 15.] [Insert in case of the Event Determination Date Trigger: If a Credit Event and an Event Determination Date have occurred [with respect to the Reference Entity / the first Reference Entity in the basket of Reference Entities], as determined by the Calculation Agent,] no interest shall accrue and be payable on the Notes.</i>
This paragraph shall apply in the case of (i) Standard Equity Credit Linked Notes (basket, no First-to-Default) and (ii) Equity Credit Linked Notes credit linked to a basket of Reference Bonds with "Partial" Crystallisation	2. <i>[Insert in case of the Standard Credit Event Notice Trigger: If a Credit Event has occurred with respect to a Reference Entity in the basket of Reference Entities, as determined by the Calculation Agent, [during the Credit Observation Period] and a Credit Event Notice [and a Notice of Publicly Available Information] [is / are] delivered during the [Relevant] Notice Delivery Period by or on behalf of the Issuer to the Noteholders in accordance with § 15.] [Insert in case of the Event Determination Date Trigger: If a Credit Event and an Event Determination Date have occurred with respect to one or more Reference Entities in the basket of Reference Entities, as determined by the Calculation Agent,] the calculation of the amount of interest (the "Interest Amount") payable on each Note for the relevant Interest Period shall be based upon the product of (i) the Denomination and (ii) the Aggregate Non Affected Weighting as of the last day of such Interest Period.</i>
This paragraph shall apply in the case of Non-Equity Credit Linked Notes (linear basket)	2. <i>[Insert in case of the Standard Credit Event Notice Trigger: If a Credit Event has occurred with respect to a Reference Entity in the basket of Reference Entities, as determined by the Calculation Agent, [during the Credit Observation Period] and a Credit Event Notice [and a Notice of Publicly Available Information] [is / are] delivered during the Relevant Notice Delivery Period by or on behalf of the Issuer to the Noteholders in accordance with § 15.] [Insert in case of the Event Determination Date Trigger: If a Credit Event and an Event Determination Date have occurred with respect to one or more Reference Entities in the basket of Reference Entities, as determined by the Calculation Agent,] as from and including the relevant Event Determination Date the calculation of the amount of interest (the "Interest Amount") payable on each Note shall be based upon the relevant Adjusted Principal Amount_{NEW}.</i> <i>[insert other applicable provisions]</i>
	Where:

	<p>The [defined term[s] ["Aggregate Non Affected Weighting"] ["Adjusted Principal Amount_{NEW}"] shall have the meaning given to such term in § 4 paragraph 2, the] defined term "Credit Event" shall have the meaning given to such term in § 4 paragraph 5 and [Insert in case of the Standard Credit Event Notice Trigger: the defined terms "Credit Observation Period", "Credit Event Notice", "Event Determination Date", "Notice of Publicly Available Information" and "Relevant Notice Delivery Period" shall have the meaning given to such terms in the Specific Credit Linked Provisions and Definitions Schedule.] [Insert in case of the Event Determination Date Trigger: the defined term "Event Determination Date" shall have the meaning given to such term in the Specific Credit Linked Provisions and Definitions Schedule.]</p> <p>[insert if applicable with respect to the relevant Terms and Conditions]</p> <p>"Business Day" means any day [(other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in [Frankfurt am Main / London / other] [and] [on which the Trans-European Automated Real-Time Gross Settlement Express Transfer system which utilises a single shared platform (TARGET2) [and the Clearing System] settle[s] payments] [in the Settlement Currency (§ 3 paragraph 3)]]</p>
	<p>3. Subject to paragraph 2, the Notes will cease to bear interest at the end of the day preceding the date on which they become due for redemption in accordance with § 3 or § 8 or § 13, respectively, even if payment is made later than on the due date determined by the calendar in accordance with § 6 paragraph 3.</p> <p>4. Should the Issuer for any reason whatsoever fail to provide to the Principal Paying Agent, when due, the necessary funds for the redemption of the Notes, then interest on the outstanding principal amount of such Notes will continue to accrue until the payment of such principal has been effected, however not beyond the fourteenth day after the date on which the necessary funds have been provided to the Principal Paying Agent and notice thereof has been given by publication in accordance with § 15.</p>
<p><i>This paragraph 5 shall apply to all Floating Rate Notes (except for Reverse Floaters)</i></p>	<p>5. The interest rate in respect of the Notes for [the][each] Interest Period shall be expressed as a rate per annum. This rate is equal to the Reference Interest Rate determined in accordance with paragraph 6 [plus / minus] [margin], and shall be determined for [the][each] Interest Period [two / other] [on the first / other] Business Day[s] [prior to the commencement / other] of [the][each] Interest Period (the "Interest Determination Date") by the Calculation Agent.</p> <p>A "Business Day" in the meaning of this § 2 paragraph 5 shall be any day [(other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in [Frankfurt am Main / London / other] [and] [on which the Trans-European Automated Real-Time Gross settlement Express Transfer system which utilises a single shared platform (TARGET2) [and the Clearing System] settle[s] payments in the Settlement Currency (§ 3 paragraph 3)].</p>
<p><i>This paragraph 5 shall apply to Reverse Floaters</i></p>	<p>5. The interest rate in respect of the Notes for [the][each] Interest Period shall be expressed as a rate per annum. This rate is equal to [interest rate] less the Reference Interest Rate determined in accordance with paragraph 5 [plus / minus] [margin], and shall be determined for [the] [each] Interest Period [two / other] [on the first / other] Business Day[s] [prior to the commencement / other] of [the] [each] Interest Period (the "Interest Determination Date") by the Calculation Agent. A "Business</p>

	<p>Day in the meaning of this § 2 paragraph 4 shall be any day [(other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in [Frankfurt am Main / London / <i>other</i>] [and] [on which the Trans-European Automated Real-Time Gross Settlement Express Transfer system which utilises a single shared platform (TARGET2) [and the Clearing System] settle[s] payments in the Settlement Currency (§ 3 paragraph 3)].</p>
	<p>6. [Number]-months [EURIBOR/LIBOR] (the "Reference Interest Rate") is the interest rate expressed as a rate per annum published on screen page [<i>relevant screen page</i>] (or any successor page of the aforementioned agency or a screen page of another agency) (the "Screen Page") on the [relevant] Interest Determination Date at or about [11.00 a.m. / <i>other</i>] ([Brussels / London / <i>other</i>] time) for deposits in [euros / U.S.\$] for the [relevant] Interest Period. If the Calculation Agent cannot determine the Reference Interest Rate as aforementioned because the Screen Page is not published, or if the Calculation Agent cannot make such determination for any other reason, other than a Discontinuation (as defined below), then the Reference Interest Rate for the [relevant] Interest Period shall be the arithmetic mean [(rounded, if necessary, to the nearest [one thousandth / one hundred thousandth / <i>other</i> of a percentage point,] [0.0005 / 0.000005 / <i>other</i> rounded up])] determined by the Calculation Agent of the interest rates which [five reference banks / <i>other</i>] selected by the Calculation Agent in conjunction with the Issuer (the "Reference Banks"), quote to prime banks on the [relevant] Interest Determination Date for deposits in [euros / U.S.\$] for the [relevant] Interest Period. Should two or more of the Reference Banks provide the relevant quotation, the arithmetic mean shall be calculated as described above on the basis of the quotations supplied. If less than two Reference Banks provide a quotation, then the Reference Interest Rate for the [relevant] Interest Period shall be determined by the Calculation Agent in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB).</p> <p>[In case of a discontinuation (which also includes an announcement of a discontinuation by the relevant administrator or by a supervisor), a material amendment or the unlawful use (which includes the usage of a non-registered reference rate by a supervised entity according to the European Benchmark Regulation (EU) 2016/1011 (as amended from time to time)) (each a "Discontinuation") of the Reference Interest Rate, the [Issuer][Calculation Agent] will determine in its reasonable discretion no later than the Interest Determination Date relating to the next succeeding Interest Period a suitable alternative reference interest rate as the Reference Interest Rate (the "Successor Reference Interest Rate").</p> <p>The Successor Reference Interest Rate shall be such rate as the [Issuer][Calculation Agent] determines in its reasonable discretion has replaced the Reference Interest Rate in customary market usage or which has been formally recommended by the relevant central bank, supervisor, regulating body or any working group or committee sponsored by any of these. If the [Issuer][Calculation Agent] determines in its reasonable discretion that there is no such replacement rate, the [Issuer][Calculation Agent] will determine in its reasonable discretion a rate which is most comparable to the Reference Interest Rate to be the Successor Reference Interest Rate.</p> <p>The [Issuer][Calculation Agent] shall also make any further adjustments to the Terms and Conditions, e.g. with respect to the day count fraction, business day convention, Business Days, Interest Determination Dates, the method to determine the fall-back rate in relation to the Successor</p>

	<p>Reference Interest Rate or any adjustment factor (including any spread adjustment), as are necessary to account for the economic effect of using the Successor Reference Interest Rate instead of the Reference Interest Rate as basis to determine interest payments on the Notes and in order to follow market practice in relation to the replacement of the Reference Interest Rate by the Successor Reference Interest Rate with the aim that the economic result shall be comparable following the replacement of the Reference Interest Rate.</p> <p>If in the reasonable opinion of the [Issuer][Calculation Agent] a suitable alternative reference interest rate is not available prior to the Interest Determination Date relating to the next succeeding Interest Period [, the [Issuer][Calculation Agent] shall give notice to the Issuer without undue delay. Upon receipt of such notice,] the Issuer may, upon giving not less than 10 days prior notice in accordance with § 15 [if termination, insert: (the "Termination Notice"), redeem the Notes in whole but not in part, at their [Denomination][market value] plus accrued interest (if any) at the redemption date set out in the Termination Notice. Until such redemption date the latest Reference Interest Rate published shall be used to determine the applicable interest rate.] [if previous interest period, insert: the Reference Interest Rate applicable to such Interest Period shall be equal to the Reference Interest Rate last determined in relation to the Notes in respect of a preceding Interest Period.]</p> <p>7. The Calculation Agent shall notify the Issuer, the Paying Agents, the Clearing System and, if so required by its rules, the exchange on which the Notes are listed, without undue delay, but in no event later than the first day of the [relevant] Interest Period, of the interest rate [(including any Successor Reference Interest Rate determined and any changes made in accordance with paragraph 6] determined with respect to the [relevant] Interest Period, the amount payable in respect of each Note as well as the [relevant] Interest Payment Date. The Principal Paying Agent shall without delay publish the interest rate, the interest amount payable in respect of each Note and the [relevant] Interest Payment Date in accordance with § 15. In the event of an extension or a shortening of [the] [an] Interest Period, the amount of interest payable and the [relevant] Interest Payment Date may be subsequently amended, or appropriate alternative arrangements may be made by way of adjustment by the Calculation Agent of which adjustment the Issuer, the Paying Agents, the Clearing System and, if so required by its rules, the exchange on which the Notes are listed shall be notified with undue delay.</p>
<i>This paragraph shall apply only to Notes having a minimum interest rate</i>	<p>8. In the event that the interest rate determined with respect to [the] [an] Interest Period pursuant to this § 2 is less than [<i>minimum interest rate</i>], the interest rate for the [relevant] Interest Period shall be [<i>minimum interest rate</i>].</p>
<i>This paragraph shall apply only to Notes having a maximum interest rate</i>	<p>8. In the event that the interest rate determined with respect to [the] [an] Interest Period pursuant to this § 2 is less than [<i>maximum interest rate</i>], the interest rate for the [relevant] Interest Period shall be [<i>maximum interest rate</i>].</p>
<i>This paragraph shall apply if "Actual/Actual" is the agreed Day Count Fraction</i>	<p>[8/9]. The calculation of interest shall be made on the basis of the actual number of days elapsed divided by 365 or (if a 29 February falls within the relevant interest determination period) divided by 366.</p>
<i>This paragraph shall apply if "Actual/Actual (ISDA)" is the agreed Day Count Fraction</i>	<p>[8/9]. The calculation of interest shall be made on the basis of the actual number of days elapsed divided by 365 (or, if any portion of that interest determination period falls in a leap year, the sum of (A) the actual number of days in that portion of the interest determination period falling in a leap year divided by 366 and (B) the actual number of days in that portion of</p>

	the interest determination period falling in a non-leap year divided by 365).
<i>This paragraph [8 / 9] shall apply if "Actual/Actual (ICMA)" is the agreed Day Count Fraction</i>	[8/9]. The calculation of interest shall be effected on the basis of the actual number of days (actual/actual according to ICMA Rule 251).
<i>This paragraph [8 / 9] shall apply if "Actual/360" is the agreed Day Count Fraction</i>	[8/9]. The calculation of interest shall be made on the basis of the actual number of days elapsed and 360.
<i>This paragraph [8 / 9] shall apply if "Actual/365 (Fixed)" is the agreed Day Count Fraction</i>	[8/9]. The calculation of interest shall be made on the basis of the actual number of days elapsed and 365.
<i>This paragraph [8 / 9] shall apply if "30/360" or "360/360" or "Bond Basis" is the agreed Day Count Fraction</i>	[8/9]. The calculation of interest shall be made on the basis of a 360 day year consisting of 12 months of 30 days each and, in the case of an incomplete month, on the basis of the actual number of days elapsed. If the last day of the calculation period is the 31 st day of a month but the first day of the calculation period is a day other than the 30 th or the 31 st day of a month, the month that includes that last day shall not be considered to be shortened to a 30-day month. If the last day of the calculation period is the last day of the month of February, the month of February shall not be considered to be lengthened to a 30-day month.
<i>This paragraph [8 / 9] shall apply if "30E/360" or "Eurobond Basis" is the agreed Day Count Fraction</i>	[8/9]. The calculation of interest shall be made on the basis of a 360 day year consisting of 12 months of 30 days each and, in the case of an incomplete month, on the basis of the actual number of days elapsed without regard to the date of the first day or last day of the calculation period.

Alternative:	Interest Structured Notes
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	[1.] Subject to the provisions of paragraph 2 below, the Notes bear interest at a rate determined in accordance with paragraph 3 as from [<i>Interest Commencement Date</i>] (inclusive) (the " Interest Commencement Date ") up to the first Interest Payment Date (exclusive) and thereafter as from any Interest Payment Date (inclusive) up to the next following Interest Payment Date (exclusive) (each such period an " Interest Period "). Interest is payable in arrear for each Interest Period on the relevant Interest Payment Date. Subject to the following paragraph and to paragraph 3, " Interest Payment Date " means [<i>Interest Payment Dates</i>].
<i>This paragraph shall be added to paragraph 1 if the Floating Rate Business Day Convention applies</i>	If any such Interest Payment Date is not a Payment Business Day, then such Interest Payment Date shall be postponed to the next day that is a Payment Business Day unless it would thereby fall into the next calendar month, in which event (i) interest shall be payable on the immediately preceding Payment Business Day and (ii) on each subsequent Interest Payment Date interest shall be payable on the last Payment Business Day of the month in which such Interest Payment Date would have fallen had it not been subject to adjustment [(the " Business Day Convention ")].
<i>This paragraph shall be added to paragraph 1 if the Following Business Day Convention</i>	If any such Interest Payment Date is not a Payment Business Day, then such Interest Payment Date shall be postponed to the next day that is a Payment Business Day [(the " Business Day Convention ")].

applies	
<i>This paragraph shall be added to paragraph 1 if the Modified Following Business Day Convention applies</i>	If any such Interest Payment Date is not a Payment Business Day, then such Interest Payment Date shall be postponed to the next day that is a Payment Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Payment Business Day. Regarding the last Interest Payment Date § 6 paragraph 3 shall apply mutatis mutandis [(the " Business Day Convention ")].
<i>This paragraph shall be added to paragraph 1 if the Preceding Business Day Convention applies</i>	If any such Interest Payment Date is not a Payment Business Day, then such Interest Payment Date shall be the immediately preceding Payment Business Day [(the " Business Day Convention ")].
<i>This paragraph 2 shall apply to Equity Credit Linked Notes and Non-Equity Credit Linked Notes if "American Settlement" and if "Accrual of Interest" shall apply <u>provided that</u> this paragraph 2 shall not apply to (i) Standard Equity Credit Linked Notes (basket, no First-to-Default) and (ii) Equity Credit Linked Notes credit linked to a basket of Reference Bonds with "Partial" Crystallisation</i>	<p>2. <i>[Insert in case of the Standard Credit Event Notice Trigger:</i> If a Credit Event has occurred [with respect to a Reference Entity / the first Reference Entity in the basket of Reference Entities], as determined by the Calculation Agent, [during the Credit Observation Period] and a Credit Event Notice [and a Notice of Publicly Available Information] [is / are] delivered during the [Relevant] Notice Delivery Period by or on behalf of the Issuer to the Noteholders in accordance with § 15,] <i>[Insert in case of the Event Determination Date Trigger:</i> If a Credit Event and an Event Determination Date have occurred [with respect to the Reference Entity / the first Reference Entity in the basket of Reference Entities], as determined by the Calculation Agent,] no further interest shall accrue on the Notes and the last Interest Period will be the period from and including the Interest Payment Date immediately preceding the Event Determination Date (or from the Interest Commencement Date in the case of an Event Determination Date occurring before the first Interest Payment Date) to but excluding [the Event Determination Date] [the earlier of (a) the Event Determination Date and (b) the Scheduled Redemption Date].</p> <p>[The last Interest Payment Date will be the Cash Settlement Date / other.]</p>
<i>This paragraph 2 shall apply to Equity Credit Linked Notes and Non-Equity Credit Linked Notes if "American Settlement" and if "Accrual of Interest" shall apply and if there is only one interest period <u>provided that</u> this paragraph 2 shall not apply to (i) Standard Equity Credit Linked Notes (basket, no First-to-Default) and (ii) Equity Credit Linked Notes credit linked to a basket of Reference Bonds with "Partial" Crystallisation</i>	<p>2. <i>[Insert in case of the Standard Credit Event Notice Trigger:</i> If a Credit Event has occurred [with respect to a Reference Entity / the first Reference Entity in the basket of Reference Entities], as determined by the Calculation Agent, [during the Credit Observation Period] and a Credit Event Notice [and a Notice of Publicly Available Information] [is / are] delivered during the [Relevant] Notice Delivery Period by or on behalf of the Issuer to the Noteholders in accordance with § 15,] <i>[Insert in case of the Event Determination Date Trigger:</i> If a Credit Event and an Event Determination Date have occurred [with respect to the Reference Entity / the first Reference Entity in the basket of Reference Entities], as determined by the Calculation Agent,] no further interest shall accrue on the Notes and the Interest Period will be the period from and including the Interest Commencement Date to but excluding [the Event Determination Date][the earlier of (a) the Event Determination Date and (b) the Scheduled Redemption Date].</p> <p>[The last Interest Payment Date will be the Cash Settlement Date / other.]</p>
<i>This paragraph 2 shall apply to Equity Credit Linked Notes and Non-Equity Credit Linked Notes if "American Settlement" and if "Accrual of Interest" shall not apply</i>	<p>2. <i>[Insert in case of the Standard Credit Event Notice Trigger:</i> If a Credit Event has occurred [with respect to a Reference Entity / the first Reference Entity in the basket of Reference Entities], as determined by the Calculation Agent, [during the Credit Observation Period] and a Credit Event Notice [and a Notice of Publicly Available Information] [is / are] delivered during the [Relevant] Notice Delivery Period by or on behalf of the Issuer to the Noteholders in accordance with § 15,] <i>[Insert in case of</i></p>

<p><u>provided that this paragraph 2 shall not apply to (i) Standard Equity Credit Linked Notes (basket, no First-to-Default) and (ii) Equity Credit Linked Notes credit linked to a basket of Reference Bonds with "Partial" Crystallisation</u></p>	<p><i>the Event Determination Date Trigger:</i> If a Credit Event and an Event Determination Date have occurred [with respect to the Reference Entity / the first Reference Entity in the basket of Reference Entities], as determined by the Calculation Agent,] no further interest shall accrue on the Notes and the last Interest Period will be the period ending on [the Interest Payment Date immediately preceding the Event Determination Date (or, in the case of an Event Determination Date occurring before the first Interest Payment Date, no interest shall accrue and be payable on the Notes) / the earlier of (a) the Interest Payment Date immediately preceding the Event Determination Date and (b) the Scheduled Redemption Date)].</p>
<p><i>This paragraph 2 shall apply to Equity Credit Linked Notes and Non-Equity Credit Linked Notes if "American Settlement" and if "Accrual of Interest" shall not apply and if there is only one interest period provided that this paragraph 2 shall not apply to (i) Standard Equity Credit Linked Notes (basket, no First-to-Default) and (ii) Notes credit linked to a basket of Reference Bonds with "Partial" Crystallisation</i></p>	<p>2. <i>[Insert in case of the Standard Credit Event Notice Trigger:</i> If a Credit Event has occurred [with respect to a Reference Entity / the first Reference Entity in the basket of Reference Entities], as determined by the Calculation Agent, [during the Credit Observation Period] and a Credit Event Notice [and a Notice of Publicly Available Information] [is / are] delivered during the [Relevant] Notice Delivery Period by or on behalf of the Issuer to the Noteholders in accordance with § 15,] <i>[Insert in case of the Event Determination Date Trigger:</i> If a Credit Event and an Event Determination Date have occurred [with respect to the Reference Entity / the first Reference Entity in the basket of Reference Entities], as determined by the Calculation Agent,] no interest shall accrue and be payable on the Notes.</p>
<p><i>This paragraph 2 shall apply to Equity Credit Linked Notes if "European Settlement" and if "Accrual of Interest" shall apply provided that this paragraph 2 shall not apply to (i) Standard Equity Credit Linked Notes (basket, no First-to-Default) and (ii) Equity Credit Linked Notes credit linked to a basket of Reference Bonds with "Partial" Crystallisation</i></p>	<p>2. <i>[Insert in case of the Standard Credit Event Notice Trigger:</i> If a Credit Event has occurred [with respect to a Reference Entity / the first Reference Entity in the basket of Reference Entities], as determined by the Calculation Agent, [during the Credit Observation Period] and a Credit Event Notice [and a Notice of Publicly Available Information] [is / are] delivered during the [Relevant] Notice Delivery Period by or on behalf of the Issuer to the Noteholders in accordance with § 15,] <i>[Insert in case of the Event Determination Date Trigger:</i> If a Credit Event and an Event Determination Date have occurred [with respect to the Reference Entity / the first Reference Entity in the basket of Reference Entities], as determined by the Calculation Agent,] no further interest shall accrue on the Notes and the last Interest Period will be the period from and including the Interest Payment Date immediately preceding the Event Determination Date (or from the Interest Commencement Date in the case of an Event Determination Date occurring before the first Interest Payment Date) to but excluding [the Event Determination Date / the earlier of (a) the Event Determination Date and (b) the Scheduled Redemption Date].</p> <p><i>[The last Interest Payment Date will be [the Cash Settlement Date / other].]</i></p>
<p><i>This paragraph 2 shall apply to Equity Credit Linked Notes if "European Settlement" and if "Accrual of Interest" shall apply and if there is only one interest period provided that this paragraph 2 shall not</i></p>	<p>2. <i>[Insert in case of the Standard Credit Event Notice Trigger:</i> If a Credit Event has occurred [with respect to a Reference Entity / the first Reference Entity in the basket of Reference Entities], as determined by the Calculation Agent, [during the Credit Observation Period] and a Credit Event Notice [and a Notice of Publicly Available Information] [is / are] delivered during the [Relevant] Notice Delivery Period by or on behalf of the Issuer to the Noteholders in accordance with § 15,] <i>[Insert in case of the Event Determination Date Trigger:</i> If a Credit Event and an Event Determination Date have occurred [with respect to the Reference Entity /</p>

<p>apply to (i) Standard Equity Credit Linked Notes (basket, no First-to-Default) and (ii) Equity Credit Linked Notes credit linked to a basket of Reference Bonds with "Partial" Crystallisation</p>	<p>the first Reference Entity in the basket of Reference Entities], as determined by the Calculation Agent,] no further interest shall accrue on the Notes and the Interest Period will be the period from and including the Interest Commencement Date to but excluding [the Event Determination Date / the earlier of (a) the Event Determination Date and (b) the Scheduled Redemption Date].</p> <p>[The last Interest Payment will be the [Cash Settlement Date / other].]</p>
<p>This paragraph 2 shall apply if "European Settlement" and if "Accrual of Interest" shall not apply <u>provided that</u> this paragraph 2 shall not apply to (i) Standard Equity Credit Linked Notes (basket, no First-to-Default) and (ii) Equity Credit Linked Notes credit linked to a basket of Reference Bonds with "Partial" Crystallisation</p>	<p>2. [Insert in case of the Standard Credit Event Notice Trigger: If a Credit Event has occurred [with respect to a Reference Entity / the first Reference Entity in the basket of Reference Entities], as determined by the Calculation Agent, [during the Credit Observation Period] and a Credit Event Notice [and a Notice of Publicly Available Information] [is / are] delivered during the [Relevant] Notice Delivery Period by or on behalf of the Issuer to the Noteholders in accordance with § 15,] [Insert in case of the Event Determination Date Trigger: If a Credit Event and an Event Determination Date have occurred [with respect to the Reference Entity / the first Reference Entity in the basket of Reference Entities], as determined by the Calculation Agent,] no interest shall accrue on the Notes and the last Interest Period will be the period ending on the Interest Payment Date immediately preceding the Event Determination Date (or, in the case of an Event Determination Date occurring before the first Interest Payment Date, no interest shall accrue and be payable on the Notes)].</p>
<p>This paragraph 2 shall apply to Equity Credit Linked Notes if "European Settlement" and if "Accrual of Interest" shall not apply and if there is only one interest period <u>provided that</u> this paragraph 2 shall not apply to (i) Standard Equity Credit Linked Notes (basket, no First-to-Default) and (ii) Equity Credit Linked Notes credit linked to a basket of Reference Bonds with "Partial" Crystallisation</p>	<p>2. [Insert in case of the Standard Credit Event Notice Trigger: If a Credit Event has occurred [with respect to a Reference Entity / the first Reference Entity in the basket of Reference Entities], as determined by the Calculation Agent, [during the Credit Observation Period] and a Credit Event Notice [and a Notice of Publicly Available Information] [is / are] delivered during the [Relevant] Notice Delivery Period by or on behalf of the Issuer to the Noteholders in accordance with § 15,] [Insert in case of the Event Determination Date Trigger: If a Credit Event and an Event Determination Date have occurred [with respect to the Reference Entity / the first Reference Entity in the basket of Reference Entities], as determined by the Calculation Agent,] no interest shall accrue and be payable on the Notes.</p>
<p>This paragraph shall apply in the case of (i) Standard Equity Credit Linked Notes (basket, no First-to-Default) and (ii) Equity Credit Linked Notes credit linked to a basket of Reference Bonds with "Partial" Crystallisation</p>	<p>2. [Insert in case of the Standard Credit Event Notice Trigger: If a Credit Event has occurred with respect to a Reference Entity in the basket of Reference Entities, as determined by the Calculation Agent, [during the Credit Observation Period] and a Credit Event Notice [and a Notice of Publicly Available Information] [is / are] delivered during the [Relevant] Notice Delivery Period by or on behalf of the Issuer to the Noteholders in accordance with § 15,] [Insert in case of the Event Determination Date Trigger: If a Credit Event and an Event Determination Date have occurred with respect to one or more Reference Entities in the basket of Reference Entities, as determined by the Calculation Agent,] the calculation of the amount of interest (the "Interest Amount") payable on each Note for the relevant Interest Period shall be based upon the product of (i) the Denomination and (ii) the Aggregate Non Affected Weighting as of the last day of such Interest Period.</p>

<p><i>This paragraph shall apply in the case of Non-Equity Credit Linked Notes (linear basket)</i></p>	<p>2. [Insert in case of the Standard Credit Event Notice Trigger: If a Credit Event has occurred with respect to a Reference Entity in the basket of Reference Entities, as determined by the Calculation Agent, [during the Credit Observation Period] and a Credit Event Notice [and a Notice of Publicly Available Information] [is / are] delivered during the Relevant Notice Delivery Period by or on behalf of the Issuer to the Noteholders in accordance with § 15,] [Insert in case of the Event Determination Date Trigger: If a Credit Event and an Event Determination Date have occurred with respect to one or more Reference Entities in the basket of Reference Entities, as determined by the Calculation Agent,] as from and including the relevant Event Determination Date the calculation of the amount of interest (the "Interest Amount") payable on each Note shall be based upon the relevant Adjusted Principal Amount_{NEW}.</p> <p>[insert other applicable provisions]</p>
	<p>Where:</p> <p>The [defined term[s] ["Aggregate Non Affected Weighting"] ["Adjusted Principal Amount_{NEW}"] shall have the meaning given to such term in § 4 paragraph 2, the] defined term "Credit Event" shall have the meaning given to such term in § 4 paragraph 5 and [Insert in case of the Standard Credit Event Notice Trigger: the defined terms "Credit Observation Period", "Credit Event Notice", "Event Determination Date"[, "Notice of Publicly Available Information"] and ["[Relevant] Notice Delivery Period"] shall have the meaning given to such terms in the Specific Credit Linked Provisions and Definitions Schedule.] [Insert in case of the Event Determination Date Trigger: the defined term "Event Determination Date" shall have the meaning given to such term in the Specific Credit Linked Provisions and Definitions Schedule.]</p> <p>[insert if applicable with respect to the relevant Terms and Conditions]</p> <p>["Business Day" means any day [(other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in [Frankfurt am Main / London / other] [and] [on which the Trans-European Automated Real-Time Gross Settlement Express Transfer system which utilises a single shared platform (TARGET2) [and the Clearing System] settle[s] payments] [in the Settlement Currency (§ 3 paragraph 3)]]</p>
	<p>3. The interest rate in respect of the Notes for each Interest Period shall be determined by the Calculation Agent as follows:</p> <p>[insert applicable provisions]</p>
	<p>4. [insert applicable provisions for calculation of the interest amount]</p>
	<p>[5./other] The Calculation Agent shall notify the Issuer, the Paying Agents [,] [and] the Clearing System [and, if so required by its rules, the exchange on which the Notes are listed,] without delay of the interest rate [determined with respect to the [relevant] Interest Period], the amount payable in respect of each Note as well as the [relevant] Interest Payment Date. [The Principal Paying Agent shall without delay publish the interest rate, the interest amount payable in respect of each Note and the [relevant] Interest Payment Date in accordance with § 15 hereof.]</p>

§ 3 REDEMPTION AT MATURITY

	<p>1. The Notes shall be redeemed in the Settlement Currency on [the later of (i) <i>[specify Scheduled Redemption Date]</i> (the "Scheduled Redemption Date") or (ii) in the case of a postponement of the [Final] Valuation Date in accordance with the provisions contained in the definition of "Valuation Date", the [third][•] Payment Business Day following the [Final] Valuation Date so postponed (the "Postponed Redemption Date") at an amount determined in accordance with paragraph 2 (the "Final Redemption Amount") <i>[insert applicable provisions]</i>.</p> <p>[The Scheduled Redemption Date may [further] be postponed in accordance with § 4 paragraph 7 [and paragraph 4] below <i>[insert in the case of Notes with reference to a fund or funds]</i>].</p> <p>2. [Subject [to paragraph [4] below] [and] [to the provisions of § 7 paragraph [•] in the case of an adjustment], the] [The] Final Redemption Amount shall be <i>[insert applicable provisions, including but not limited to an amount and/or formula(e) and/or additional definitions, if appropriate]</i></p> <p>3. Where the following definitions shall apply:</p> <p><i>[insert applicable definitions]</i></p> <p>"Settlement Currency" means <i>[specify]</i> [the Issue Currency].]</p>
<p><i>This paragraph shall apply in the case of Equity Credit Linked Notes credit linked to a single Reference Bond or a basket of Reference Bonds or Equity Credit Linked Notes credit linked to a Deposit</i></p>	<p>4. The Issuer's obligation to redeem the Notes at the Final Redemption Amount will be subject to the receipt in full of the [aggregate principal amount of the Reference Bond(s) / aggregate balance of the Deposit] by the [second / other] Business Day prior to the Scheduled Redemption Date (subject to a postponement of the Scheduled Redemption Date in accordance with § 3 paragraph 1). If the Actual Net Proceeds are not equal to the [outstanding Aggregate Principal Amount / other], the obligations of the Issuer in respect of the Notes will be limited accordingly and the difference between the Actual Net Proceeds and the [outstanding Aggregate Principal Amount / other] shall reduce the Final Redemption Amount on a <i>pro rata</i> basis. The occurrence of any such shortfall shall not constitute a default pursuant to § 13.</p> <p>"Actual Net Proceeds" means [the redemption proceeds / the cash balance] actually received by the Issuer in respect of the [Reference Bond(s) / Deposit] less any fees, charges, expenses, unwind costs and taxes that are payable by or assessed against the Issuer, subject to a minimum of zero.</p>
<p><i>This paragraph shall apply in the case of Notes with reference to a fund or funds</i></p>	<p>[4/5]. If during the period that starts on the [[Final] Valuation Date] <i>[date]</i> and is continuing to the [second][•] Payment Business Day prior to the Scheduled Redemption Date a Fund Disruption Event occurs or continues to occur, then the redemption of the Notes may be postponed to the earlier of (i) the [tenth][•] Payment Business Day after the discontinuance of such Fund Disruption Event and (ii) the Redemption Cut-off Date (such earlier date the "Postponed Redemption Date").</p> <p>In the case of the postponement of the redemption of the Notes to the Postponed Redemption Date, the Noteholders shall no longer be entitled to receive the Final Redemption Amount in accordance with paragraph [1] above [or the Interest Amount in accordance with § 2 paragraph [4]] or to any payment or interest claim in connection with the postponement of the Scheduled Redemption Date. In lieu of the Scheduled Redemption Amount in accordance with paragraph [1] above, the Noteholders shall receive per Note</p>

	<p>(a) if the Fund Disruption Event does no longer prevail on the [tenth][●] Payment Business Day prior to the Postponed Redemption Date, an amount in the Issue Currency which shall be equal to the Scheduled Redemption Amount determined in accordance with paragraph [1] above minus any costs incurred between the Scheduled Redemption Date and the Postponed Redemption Date and resulting from holding or selling any assets which in the Issuer's reasonable discretion (<i>billiges Ermessen</i>) (§315 BGB) were needed in order to hedge price risks or other risks with regard to its obligations under the Notes; or</p> <p>(b) if the Fund Disruption Event still prevails on the [tenth][●] Payment Business Day prior to the Redemption Cut-off Date, an amount in the Issue Currency which shall be equal to a redemption amount calculated by applying the net proceeds from a corresponding amount of Fund [Units][Shares] which the Issuer could commercially reasonably have realised from a sale of such Fund [Units][Shares] completed with minimum disruption to their market price until the tenth Payment Business Day prior to the Redemption Cut-off Date. For the avoidance of doubt, any unwinding costs actually incurred under any relevant Hedging Transactions (§ 8 paragraph [3][4]) relating to such Fund [Units][Shares] shall be taken into account for the purpose of calculating the net proceeds from a sale of Fund [Units][Shares].]</p>
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§ 4

[EARLY] REDEMPTION FOLLOWING THE OCCURRENCE OF A CREDIT EVENT

<p><i>This paragraph shall apply in the case of Notes other than Standard Equity Credit Linked Notes (basket, no First-to-Default) and Equity Credit Linked Notes credit linked to a basket of Reference Bonds</i></p>	<p>1. [Insert in case of the Standard Credit Event Notice Trigger: If a Credit Event has occurred [with respect to the first Reference Entity in the basket of [Reference Entities][Reference Bonds]], as determined by the Calculation Agent, [during the Credit Observation Period] and a Credit Event Notice [and a Notice of Publicly Available Information] [is / are] delivered during the [Relevant] Notice Delivery Period by or on behalf of the Issuer to the Noteholders in accordance with § 15,] [Insert in case of the Event Determination Date Trigger: If a Credit Event and an Event Determination Date have occurred [with respect to the Reference Entity / with respect to the first Reference Entity in the basket of [Reference Entities][Reference Bonds]], as determined by the Calculation Agent,] the Issuer shall [, subject to paragraph [9].] redeem the Notes in the Settlement Currency at an amount determined in accordance with paragraph 2] [insert applicable provisions] (the "[Final Adjusted Redemption Amount / Adjusted Crystallised Value]") on the Cash Settlement Date.</p> <p>For the avoidance of doubt, in the case of occurrence of an Event Determination Date, the claim per Note of the Noteholders is limited to the [Final Adjusted Redemption Amount / Adjusted Crystallised Value] as affected by the [Bond Amount in Default / Deposit Amount in Default / Final Value] irrespective as to whether the Issuer would be able to pay to the Noteholders an amount per Note equal to the Final Redemption Amount of each Note on the Scheduled Redemption Date out of its own funds.</p>
<p><i>This paragraph shall apply in the case of Standard Equity Credit Linked Notes (basket, no First-to-Default) and Equity Credit Linked Notes credit linked to a basket of Reference</i></p>	<p>1. [Insert in case of the Standard Credit Event Notice Trigger: If one or more Credit Events have occurred with respect to a Reference Entity in the basket of [Reference Entities][Reference Bonds], as determined by the Calculation Agent, [during the Credit Observation Period] and the related Credit Event Notice(s) [and Notice(s) of Publicly Available Information] [has / have been] delivered during the</p>

<p>Bonds</p>	<p>[Relevant] Notice Delivery Period by or on behalf of the Issuer to the Noteholders in accordance with § 15,] <i>[Insert in case of the Event Determination Date Trigger: If a Credit Event and an Event Determination Date have occurred with respect to one or more Reference Entities in the basket of [Reference Entities][Reference Bonds], as determined by the Calculation Agent,] the Issuer shall [, subject to paragraph [9],] redeem the Notes in the Settlement Currency at an amount determined in accordance with paragraph 2] <i>[insert applicable provisions]</i> (the "[Final Adjusted Redemption Amount / Adjusted Crystallised Value"])</i> on the Cash Settlement Date.</p> <p>For the avoidance of doubt, in the case of occurrence of an Event Determination Date, the claim per Note of the Noteholders is limited to the the "[Final Adjusted Redemption Amount / Adjusted Crystallised Value" as affected by the Final Value for each Settled Reference Entity irrespective as to whether the Issuer would be able to pay to the Noteholders an amount per Note equal to the Final Redemption Amount of each Note on the Scheduled Redemption Date out of its own funds.</p>
<p><i>This paragraph shall apply in the case of Standard Equity Credit Linked Notes (single name or First-to-Default)</i></p>	<p>1. <i>[Insert in case of the Standard Credit Event Notice Trigger: If one or more Credit Events have occurred with respect to a Reference Entity, as determined by the Calculation Agent, [during the Credit Observation Period] and the related Credit Event Notice(s) [and Notice(s) of Publicly Available Information] [has / have been] delivered during the Relevant Notice Delivery Period by or on behalf of the Issuer to the Noteholders in accordance with § 15,] <i>[Insert in case of the Event Determination Date Trigger: If a Credit Event and an Event Determination Date have occurred with respect to the Reference Entity, as determined by the Calculation Agent,] the Issuer shall redeem the Notes in the Settlement Currency at an amount determined in accordance with paragraph 2] <i>[insert applicable provisions]</i> (the "Final Adjusted Redemption Amount")</i> on the Cash Settlement Date.</i></p> <p>For the avoidance of doubt, in the case of occurrence of an Event Determination Date, the claim per Note of the Noteholders is limited to the Final Adjusted Redemption Amount as affected by the Final Value for each Settled Reference Entity irrespective as to whether the Issuer would be able to pay to the Noteholders an amount per Note equal to the Final Redemption Amount of each Note on the Scheduled Redemption Date out of its own funds.</p>
<p><i>This paragraph shall apply in the case of cash settled Non-Equity Credit Linked Notes (single name or basket, First-to-Default)</i></p>	<p>1. <i>[Insert in case of the Standard Credit Event Notice Trigger: If a Credit Event has occurred [with respect to the first Reference Entity in the basket of Reference Entities], as determined by the Calculation Agent, [during the Credit Observation Period] and a Credit Event Notice [and a Notice of Publicly Available Information] [is / are] delivered during the Relevant Notice Delivery Period by or on behalf of the Issuer to the Noteholders in accordance with § 15,] <i>[Insert in case of the Event Determination Date Trigger: If a Credit Event and an Event Determination Date have occurred [with respect to the Reference Entity / with respect to the first Reference Entity in the basket of Reference Entities], as determined by the Calculation Agent,] the Issuer shall redeem the Notes in the Settlement Currency at an amount determined in accordance with paragraph 2 (the "Cash Settlement Amount")</i> on the Cash Settlement Date.</i></p> <p>For the avoidance of doubt, in the case of occurrence of an Event Determination Date, the claim per Note of the Noteholders are limited</p>

	to the Cash Settlement Amount irrespective as to whether the Issuer would be able to pay to the Noteholders an amount per Note equal to the Final Redemption Amount of each Note on the Scheduled Redemption Date out of its own funds.
<i>This paragraph shall apply in the case of physically settled Non-Equity Credit Linked Notes (single name or basket, First-to-Default)</i>	<p>1. <i>[Insert in case of the Standard Credit Event Notice Trigger:</i> If a Credit Event has occurred [with respect to the first Reference Entity in the basket of Reference Entities], as determined by the Calculation Agent, [during the Credit Observation Period] and a Credit Event Notice [and a Notice of Publicly Available Information] [is / are] delivered during the [Relevant] Notice Delivery Period by or on behalf of the Issuer to the Noteholders in accordance with § 15,] <i>[Insert in case of the Event Determination Date Trigger:</i> If a Credit Event and an Event Determination Date occurred [with respect to the Reference Entity / with respect to the first Reference Entity in the basket of Reference Entities], as determined by the Calculation Agent,] the Issuer's obligation to redeem the Notes in cash pursuant to § 3 shall be discharged in full, provided that the Issuer has delivered a notice of physical settlement in accordance with § 15 (the "Notice of Physical Settlement") [during the [Relevant] Notice Delivery Period] [on or prior to <i>[insert applicable provision]</i>] [(the last day of such period being the "NOPS Cut-off Date")].</p> <p>Instead, the Issuer shall redeem the Notes by delivery to each Noteholder of the Relevant Portion of the Outstanding Principal Balance or Due and Payable Amount (or the equivalent Currency Amount of any such amount) of the Deliverable Obligation(s) <i>[Insert in case of Financial Reference Entities or Sovereign Reference Entities where Restructuring is applicable:</i> (or, in lieu of such Deliverable Obligation the Asset Package if Asset Package Delivery applies pursuant to Part F (Obligations and Deliverable Obligations), paragraph [6] (Asset Package) of the Specific Credit Linked Provisions and Definitions Schedule)] specified in the Notice of Physical Settlement or a NOPS Amendment Notice in an amount equal to the Aggregate Principal Amount (the "Physical Settlement Amount") [including accrued (but unpaid) interest as determined by the Calculation Agent until the Delivery Date / excluding accrued (but unpaid) interest] on the Physical Settlement Date.</p> <p>This shall apply irrespective of whether the Credit Event still exists by the Physical Settlement Date, unless the published information, on which the determination of the Credit Event by the Issuer is based, is withdrawn or otherwise corrected in the Public Sources of Information concerned not later than on the fourth Business Day immediately preceding the Physical Settlement Date.</p> <p>In the Notice of Physical Settlement the Issuer shall give a detailed description of the Deliverable Obligations, including the Outstanding Principal Balance or Due and Payable Amount of such Deliverable Obligation (in each case, the "Outstanding Amount" and the aggregate Outstanding Amount of all Deliverable Obligations specified in the Notice of Physical Settlement that the Issuer intends to deliver the "Aggregate Outstanding Amount").</p> <p>The Issuer may, from time to time, notify the Noteholder (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 Settlement Notice or a prior NOPS Amendment Notice, as applicable. A NOPS Amendment Notice shall contain a revised detailed description of each replacement Deliverable Obligation that the Issuer will deliver to the Noteholders</p>

	<p>on the Physical Settlement Date (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. 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).</p> <p>Notwithstanding the foregoing, the Issuer may correct any errors or inconsistencies in the detailed description of each Deliverable Obligation contained in the Physical Settlement Notice or any NOPS Amendment Notice, as applicable, by notice to the Noteholders prior to the relevant Delivery Date.</p> <p><i>[Insert in case of Financial Reference Entities or Sovereign Reference Entities where Restructuring is applicable: If Asset Package Delivery is applicable pursuant to Part F (Obligations and Deliverable Obligations), paragraph [6] (Asset Package) of the Specific Credit Linked Provisions and Definitions Schedule, and the Issuer intends to deliver the Asset Package in lieu of the [Prior Deliverable Obligation] [or] [Package Observable Bond] the Issuer shall on the NOPS Effective Date, or as soon as reasonably practicable thereafter (but in any case, prior to the relevant Delivery Date), notify the Noteholders of the detailed description of the Asset Package, if any, that it intends to value in lieu of the [Prior Deliverable Obligation] [or] [Package Observable Bond] specified in the Notice of Physical Settlement or NOPS Amendment Notice; such notice shall not constitute a NOPS Amendment Notice.</i></p> <p>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.</p> <p>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 Buyer has notified Seller of the detailed description of the Asset Package that it intends to deliver to the Noteholders.</p> <p>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.</p>
<p><i>This paragraph shall apply in the case of Non-Equity Credit Linked Notes (linear basket)</i></p>	<p>1. <i>[Insert in case of the Standard Credit Event Notice Trigger: If one or more Credit Events have occurred, as determined by the Calculation Agent, [during the Credit Observation Period] and one or more Credit Event Notices [and one or more Notices of Publicly Available Information] are delivered during the Relevant Notice Delivery Period by or on behalf of the Issuer to the Noteholders in accordance with § 15,] [Insert in case of the Event Determination Date Trigger: If a</i></p>

	<p>Credit Event and an Event Determination Date have occurred with respect to one or more Reference Entities in the basket of Reference Entities, as determined by the Calculation Agent,] the Issuer shall [, subject to paragraph [9],] adjust the outstanding Principal Amount and redeem the Notes in the Settlement Currency at an amount determined in accordance with paragraph 2 (the "Adjusted Principal Amount") on the Scheduled Redemption Date.</p> <p>For the avoidance of doubt, in the case of occurrence of an Event Determination Date, the claim per Note of the Noteholders is limited to the Adjusted Principal Amount irrespective as to whether the Issuer would be able to pay to the Noteholders an amount per Note equal to the Final Redemption Amount of each Note on the Scheduled Redemption Date out of its own funds.</p>
<p><i>This paragraph shall apply in the case of Equity Credit Linked Notes credit linked to a single Reference Bond</i></p>	<p>2. Subject to the provisions of § 7 in the case of an adjustment, "Adjusted Crystallised Value" means, with respect to each Note, as determined by the Calculation Agent, an amount in accordance with the following formula:</p> $C - B - U + I, \text{ subject to a minimum amount of 0.}$ <p>Where:</p> <p>"Bond Amount in Default" or "B" means with respect to the Affected Reference Bond an amount determined by the Calculation Agent, as of the Credit Valuation Date, as the product of (i) the Final Redemption Amount and (ii) the difference between (a) the Bond Price and (b) the Recovered Amount.</p> <p>"Bond Price" means [the price of the Reference Bond expressed as a percentage of its nominal as of the Event Determination Date (including accrued interest until, but excluding, the Event Determination Date), as determined by the Calculation Agent (acting in good faith and in a commercially reasonable manner)]<i>[insert other applicable provision]</i>.</p> <p>"Crystallised Value" or "C" means the value of each Note immediately prior to the Event Determination Date, as determined by the Calculation Agent (acting in good faith and in a commercially reasonable manner).</p> <p>"Interest Adjustment Amount" or "I" means the <i>pro rata</i> share of any interest profits – minus any interest expenses – generated by the unwinding of the hedging positions and arrangements between their relevant actual cash flow dates and the Credit Valuation Date.</p> <p>"Recovered Amount" means [the amount expressed as a percentage of the Affected Reference Bond nominal, as determined by the Calculation Agent (acting in good faith and in a commercially reasonable manner) as of the Credit Valuation Date, of the sum(s) effectively recovered by [the Issuer / other] from the Affected Reference Bond (including the average execution price the Affected Reference Bond position has been fully or partially unwound at) in the period from, and including, the Event Determination Date to, but excluding, the Credit Valuation Date following the occurrence of a Credit Event, which may no longer be rescinded and is not subject to any possible claim or legal action in relation to the Credit Event affecting the Reference Bond]<i>[insert other applicable provision]</i>.</p>

	<p>"Unwind Costs" or "U" means [, with respect to each Note, the <i>pro rata</i> share of the losses (expressed as a positive number) or the gains (expressed as a negative number) of unwinding all hedging positions and arrangements entered into by the Issuer or any of its affiliates with respect to the Notes, as determined by the Calculation Agent (acting in good faith and in a commercially reasonable manner) as of the Credit Valuation Date][<i>insert other applicable provision</i>].]</p> <p>[<i>insert other applicable provisions</i>]</p>
<p><i>This paragraph shall apply in the case of Equity Credit Linked Notes credit linked to a Deposit</i></p>	<p>2. Subject to the provisions of § 7 in the case of an adjustment, "Adjusted Crystallised Value" means, with respect to each Note, as determined by the Calculation Agent, the product of:</p> <p>(i) $\frac{C - D - U + I}{\text{Outstanding Aggregate Nominal Amount}}$,</p> <p>subject to a minimum amount of 0; and</p> <p>(ii) the Denomination;</p> <p>Where:</p> <p>"Crystallised Value" or "C" means the aggregate value of the outstanding Notes immediately prior to the Event Determination Date, as determined by the Calculation Agent (acting in good faith and in a commercially reasonable manner).</p> <p>"Deposit Amount in Default" or "D" means [an amount determined by the Calculation Agent (acting in good faith and in a commercially reasonable manner), as of the Credit Valuation Date, as the difference between (a) the Present Value and (b) the Recovered Amount][<i>insert other applicable provision</i>].</p> <p>"Interest Adjustment Amount" or "I" means any interest profits – minus any interest expenses – generated by the unwindings of the hedging positions and arrangements between their relevant actual cash flow dates and the Credit Valuation Date.</p> <p>"Recovered Amount" means [the aggregate amount, as determined by the Calculation Agent (acting in good faith and in a commercially reasonable manner) as of the Credit Valuation Date, of the sum(s) effectively recovered by [the Issuer / <i>other</i>] from the Reference Entity in the period from, and including, the Event Determination Date to, but excluding, the Credit Valuation Date following the occurrence of a Credit Event and which may no longer be rescinded and is not subject to any possible claim or legal action in relation to the Credit Event affecting the Reference Entity][<i>insert other applicable provision</i>].</p> <p>"Outstanding Aggregate Principal Amount" means the sum of the Denominations of all Notes outstanding as of the Event Determination Date.</p> <p>"Present Value" means [the present value of the Deposit (including accrued interest on the Deposit until, but excluding, the Event Determination Date plus any ongoing interest on the Deposit thereafter), as determined by the Calculation Agent as of</p>

	<p>the Credit Valuation Date (acting in good faith and in a commercially reasonable manner)][<i>insert other applicable provision</i>].</p> <p>"Unwind Costs" or "U" means [, with respect to each Note, the <i>pro rata</i> share of the losses (expressed as a positive number) or the gains (expressed as a negative number) of unwinding all hedging positions and arrangements entered into by the Issuer or any of its affiliates with respect to the Notes, as determined by the Calculation Agent (acting in good faith and in a commercially reasonable manner) as of the Credit Valuation Date)][<i>insert other applicable provision</i>].]</p> <p>[<i>insert other applicable provisions</i>]</p>
<p><i>This paragraph shall apply in the case of Standard Equity Credit Linked Notes (single name or First-to-Default)</i></p>	<p>2. [Subject to the provisions of § 7 in the case of an adjustment, the] [The] Final Adjusted Redemption Amount shall be equal to [the sum of (i) the Performance Amount, (ii) the Credit Linked Recovery Amount and (iii) the Interest Adjustment Amount, subject to a minimum amount of 0;</p> <p>Where:</p> <p>"Credit Linked Recovery Amount" means, in respect of each Note, an amount determined by the Calculation Agent (acting in good faith and in a commercially reasonable manner), equal to the product of:</p> <p>[(i) the Final Value as of the [Credit Valuation Date]], subject to a minimum amount of 0]; and</p> <p>(ii) the Final Redemption Amount.]</p> <p>"Final Value" means, with respect to the [Affected] Reference Entity and an Event Determination Date:</p> <p>(a) the Auction Final Price, if an Auction and an Auction Final Price Determination Date occurs; or</p> <p>(b) Without prejudice to the foregoing, but without duplication of settlement, the Final Price if</p> <p>(I) an Auction Cancellation Date occurs,</p> <p>(II) a No Auction Announcement Date occurs [and, in circumstances where such No Auction Announcement Date occurs pursuant to paragraph (b) of the No Auction Announcement Date definition, the Issuer has not exercised the Movement Option pursuant to the Schedule, Part E (Auction Final Price and Final Price), paragraph 2.2],</p> <p>(III) a DC Credit Event Question Dismissal occurs, or</p> <p>(IV) an Event Determination Date was determined pursuant to the Schedule, Part C (Event Determination, Credit Event Notice and Notice of Publicly Available Information), paragraph 1.1(a) and no Credit Event Resolution Request Date has occurred on or prior to the date falling three Business Days after such Event Determination Date.</p> <p>"Interest Adjustment Amount" means the <i>pro rata</i> share of any interest profits – minus any interest expenses – generated by the</p>

	<p>unwindings of the hedging positions and arrangements between their relevant actual cash flow dates and the Credit Valuation Date.</p> <p>"Performance Amount" means, in respect of each Note, an amount determined by the Calculation Agent (acting in good faith and in a commercially reasonable manner) as of any of the [five][•] [Exchange / Index / Fund / Currency Exchange Rate / <i>specify other</i>] Business Days immediately following the [Insert in case of the Standard Credit Event Notice Trigger: day of delivery of the Credit Event Notice [and the Notice of Publicly Available Information]] [Insert in case of the Event Determination Date Trigger: Event Determination Date], equal to [the <i>pro rata</i> share of the losses (expressed as a negative number) or the gains (expressed as a positive number) of unwinding all hedging positions and arrangements entered into by the Issuer or any of its affiliates with respect to the Notes] [insert other applicable provision].</p> <p>[insert other applicable definitions]]</p>
<p><i>This paragraph shall apply in the case of Standard Equity Credit Linked Notes (basket, no First-to-Default)</i></p>	<p>2. [Subject to the provisions of § 7 in the case of an adjustment, the] [The] Final Adjusted Redemption Amount shall be equal to [the sum of (i) the Performance Amount, (ii) the Credit Linked Recovery Amount and (iii) the Interest Adjustment Amount, subject to a minimum amount of 0;</p> <p>Where:</p> <p>"Aggregate Affected Weighting" means, at any time, the sum of the Weightings of all Affected Reference Entities as at such time.</p> <p>"Aggregate Non Affected Weighting" means, at any time, the sum of the Weightings of all Non Affected Reference Entities as at such time.</p> <p>"Credit Linked Recovery Amount" means, in respect of each Note, an amount determined by the Calculation Agent (acting in good faith and in a commercially reasonable manner) as of the Credit Valuation Date, equal to the product of:</p> <p>[(i) the sum of the Weighted Final Values related to all the Affected Reference Entities and the Aggregate Non Affected Weightings as of the Credit Valuation Date[, subject to a minimum amount of 0]; and</p> <p>(ii) the Final Redemption Amount]</p> <p>"Final Value" means, with respect to each Affected Reference Entity and an Event Determination Date:</p> <p>(a) the Auction Final Price, if an Auction and an Auction Final Price Determination Date occurs; or</p> <p>(b) Without prejudice to the foregoing, but without duplication of settlement, the Final Price if</p> <p>(I) an Auction Cancellation Date occurs,</p> <p>(II) a No Auction Announcement Date occurs [and, in circumstances where such No Auction Announcement Date occurs pursuant to paragraph (b) of the No Auction Announcement Date definition, the Issuer has not exercised the Movement Option pursuant to the Schedule, Part E (<i>Auction</i></p>

	<p><i>Final Price and Final Price</i>), paragraph 2.2],</p> <p>(III) a DC Credit Event Question Dismissal occurs, or</p> <p>(IV) an Event Determination Date was determined pursuant to the Schedule, Part C (<i>Event Determination, Credit Event Notice and Notice of Publicly Available Information</i>), paragraph 1.1(a) and no Credit Event Resolution Request Date has occurred on or prior to the date falling three Business Days after such Event Determination Date.</p> <p>"Interest Adjustment Amount" means the <i>pro rata</i> share of any interest profits – minus any interest expenses – generated by the unwindings of the hedging positions and arrangements between their relevant actual cash flow dates and the Credit Valuation Date.</p>
<p><i>This definition shall apply in the case of Standard Equity Credit Linked Notes (basket, no First-to-Default) if Crystallisation is "Partial"</i></p>	<p>"Performance Amount" means, in respect of each Note, an amount determined by the Calculation Agent (acting in good faith and in a commercially reasonable manner) as of any of the [five][●] [Exchange / Index / Fund / Currency Exchange Rate / <i>specify other</i>] Business Days immediately following the [Insert in case of the Standard Credit Event Notice Trigger: day of delivery of the Credit Event Notice [and the Notice of Publicly Available Information]] [Insert in case of the Event Determination Date Trigger: Event Determination Date], equal to [the <i>pro rata</i> share of the losses (expressed as a negative number) or the gains (expressed as a positive number) of unwinding the hedging positions and arrangements entered into by the Issuer or any of its affiliates with respect to the Notes on a <i>pro rata</i> basis relating to the Aggregate Affected Weighting] [<i>insert other applicable provision</i>].</p>
<p><i>This definition shall apply in the case of Standard Equity Credit Linked Notes (basket, no First-to-Default) if Crystallisation is "Total"</i></p>	<p>"Performance Amount" means, in respect of each Note, an amount determined by the Calculation Agent (acting in good faith and in a commercially reasonable manner) as of any of the [five][●] [Exchange / Index / Fund / Currency Exchange Rate / <i>specify other</i>] Business Days immediately following the [Insert in case of the Standard Credit Event Notice Trigger: day of delivery of the Credit Event Notice [and the Notice of Publicly Available Information]] [Insert in case of the Event Determination Date Trigger: Event Determination Date], equal to [the <i>pro rata</i> share of the losses (expressed as a negative number) or the gains (expressed as a positive number) of unwinding all hedging positions and arrangements entered into by the Issuer or any of its affiliates with respect to the Notes] [<i>insert other applicable provision</i>].</p>
	<p>"Weighting" means, with respect to a Reference Entity, the weighting percentage specified as such in the Reference Entity Schedule.</p> <p>"Weighted Final Value" means, with respect to an Affected Reference Entity and an Event Determination Date, the product of its Final Value and its relevant Weighting.</p> <p>[<i>insert other applicable definitions</i>]</p>
<p><i>This paragraph shall apply in the case of Equity Credit Linked Notes credit linked to a basket of Reference Bonds</i></p>	<p>2. Subject to the provisions of § 7 in the case of an adjustment, the "Adjusted Crystallised Value" shall, with respect to each Note, be determined by the Calculation Agent in accordance with the following formula:</p> <p>the sum of (i) the Performance Amount, (ii) the Reference Bonds Linked Recovery Amount and (iii) the Interest Adjustment Amount, subject to a minimum amount of 0;</p>

	<p>Where:</p> <p>"Aggregate Affected Weighting" means, at any time, the sum of the Weightings of all Affected Reference Bonds as at time.</p> <p>"Aggregate Non Affected Weighting" means, at any time, the sum of the Weightings of all Non Affected Reference Bonds as at such time.</p> <p>"Interest Adjustment Amount" means the <i>pro rata</i> share of any interest profits – minus any interest expenses – generated by the unwindings of the hedging positions and arrangements between their relevant actual cash flow dates and the Credit Valuation Date.</p>
<i>This definition shall apply in the case of Standard Equity Credit Linked Notes (basket, no First-to-Default) or Equity Credit Linked Notes credit linked to a basket of Reference Bonds if Crystallisation is "Partial"</i>	<p>"Performance Amount" means, in respect of each Note, an amount determined by the Calculation Agent (acting in good faith and in a commercially reasonable manner) as of any of the [five][●] [Exchange / Index / Fund / Currency Exchange Rate / <i>specify other</i>] Business Days immediately following the [Insert in case of the Standard Credit Event Notice Trigger: day of delivery of the Credit Event Notice [and the Notice of Publicly Available Information]] [Insert in case of the Event Determination Date Trigger: Event Determination Date], equal to [the <i>pro rata</i> share of the losses (expressed as a negative number) or the gains (expressed as a positive number) of unwinding the hedging positions and arrangements entered into by the Issuer or any of its affiliates with respect to the Notes on a <i>pro rata</i> basis relating to the Aggregate Affected Weighting] [insert other applicable provision].</p>
<i>This definition shall apply in the case of Standard Equity Credit Linked Notes (basket, no First-to-Default) Equity Credit Linked Notes credit linked to a basket of Reference Bonds if Crystallisation is "Total"</i>	<p>"Performance Amount" means, in respect of each Note, an amount determined by the Calculation Agent (acting in good faith and in a commercially reasonable manner) as of any of the [five][●] [Exchange / Index / Fund / Currency Exchange Rate / <i>specify other</i>] Business Days immediately following the [Insert in case of the Standard Credit Event Notice Trigger: day of delivery of the Credit Event Notice [and the Notice of Publicly Available Information]] [Insert in case of the Event Determination Date Trigger: Event Determination Date], equal to [the <i>pro rata</i> share of the losses (expressed as a negative number) or the gains (expressed as a positive number) of unwinding all hedging positions and arrangements entered into by the Issuer or any of its affiliates with respect to the Notes] [insert other applicable provision].</p>
	<p>"Recovered Amount" means [the amount expressed as a percentage of the Affected Reference Bond nominal, as determined by the Calculation Agent (acting in good faith and in a commercially reasonable manner) as of the Credit Valuation Date, of the sum(s) effectively recovered by [the Issuer / <i>other</i>] from the Affected Reference Bond (including the average execution price the Affected Reference Bond position has been fully or partially unwound at) in the period from, and including, the Event Determination Date to, but excluding, the Credit Valuation Date following the occurrence of a Credit Event, which may no longer be rescinded and is not subject to any possible claim or legal action in relation to the Credit Event affecting the Reference Bond] [insert other applicable provisions].</p> <p>"Reference Bonds Linked Recovery Amount" means, in respect of each Note, an amount determined by the Calculation Agent (acting in good faith and in a commercially reasonable manner) as of the Credit Valuation Date, equal to the product of:</p> <p>[(i) the sum of the Weighted Recovered Amounts related to all</p>

	<p>Affected Reference Bonds and the Aggregate Non Affected Weighting as of the Credit Valuation Date[, subject to a minimum amount of 0]; and</p> <p>(ii) the Final Redemption Amount]</p> <p>"Weighted Recovered Amount" means, with respect to an Affected Reference Bond and a Credit Valuation Date, the product of its Recovered Amount and its relevant Weighting.</p> <p>"Weighting" means, with respect to a Reference Entity and a Reference Bond, the weighting percentage specified as such in the Reference Entity Schedule.</p> <p><i>[insert other applicable provisions]</i></p>
<p><i>This paragraph shall apply in the case of cash settled Non-Equity Credit Linked Notes (single name or basket, First-to-Default)</i></p>	<p>2. The Cash Settlement Amount shall be [equal to [currency] [amount]] [calculated by the Calculation Agent on the Credit Valuation Date with respect to each Note and is equivalent to the outstanding Denomination multiplied by the Final Price (as defined below) [less Unwind Costs]. The Cash Settlement Amount cannot be higher than the outstanding Denomination].</p> <p>["Final Price" means, with respect to the [Affected] Reference Entity and an Event Determination Date,</p> <p>(a) a percentage calculated as follows:</p> <p>(i) The Calculation Agent shall choose in its reasonable discretion a [Reference Obligation] [Deliverable Obligation] of the Reference Entity with respect to which a Credit Event has occurred.</p> <p><i>[Insert in case of Financial Reference Entities or Sovereign Reference Entities where Restructuring is applicable: If Asset Package Delivery is applicable pursuant to Part F (Obligations and Deliverable Obligations), paragraph [6] (Asset Package), the Issuer may select the Asset Package in lieu of the [Reference Obligation] [Deliverable Obligation] [Prior Deliverable Obligation] [or] [Package Observable Bond] [other].]</i></p> <p>The Calculation Agent shall then solicit quotations on the Credit Valuation Date at [11:00 a.m. (in Frankfurt am Main)]/[other time] from five banks ("Final Price Banks" that would accept to pay such price for the Obligation chosen ("Final Price Quotations"). The soliciting of the Final Price Quotations shall be made with respect to an amount which is the equivalent of the outstanding Principal Amount of the Notes on the Credit Valuation Date. The Final Price Quotations shall be expressed as a percentage of the amount due under the Obligation chosen. If two or more Final Price Banks submit a Final Price Quotation to the Calculation Agent, the Final Price shall be equivalent to the arithmetic mean of these Final Price Quotations, as calculated by the Calculation Agent [(rounded, if necessary, to the nearest one thousandth of a percentage point, 0.0005 being rounded upwards)/(rounded, if necessary, to the nearest one hundred thousandth of a percentage point, 0.000005 being rounded upwards)].</p> <p>(ii) If less than two Final Price Banks submit a Final Price Quotation to the Calculation Agent, the Calculation Agent shall repeat the process provided for in paragraph (a)(i) above on the</p>

	<p>following Business Day. If on this Business Day less than two Final Price Banks submit a Final Price Quotation to the Calculation Agent, the Calculation Agent shall determine the Final Price in its reasonable discretion on the following Business Day[.] [; or</p> <p>(b) If the International Swaps and Derivatives Association, Inc. ("ISDA") has published auction settlement terms and publicly announced that an auction will be held with respect to an affected Reference Entity for the determination of the "Final Price" and the Calculation Agent decides in its reasonable discretion to succeed to such auction settlement for a [Reference Obligation] [Deliverable Obligation], then the "Auction Final Price" for such affected Reference Entity for purposes of these Notes shall be the final price resulting from the auction settlement process, and the results, if any, from carrying out the procedures specified in the other provisions of this § 4 shall be disregarded.]]</p> <p>["Unwind Costs" means [, with respect to each Note, the <i>pro rata</i> share of the losses (expressed as a positive number) or the gains (expressed as a negative number) of unwinding all hedging positions and arrangements entered into by the Issuer or any of its affiliates with respect to these Notes, as determined by the Calculation Agent (acting in good faith and in a commercially reasonable manner) as of the Credit Valuation Date][insert other applicable provision].]</p>
<p><i>This paragraph shall apply in the case of physically settled Non-Equity Credit Linked Notes (single name or basket, First-to-Default)</i></p>	<p>2. Where:</p> <p>["Asset Market Value" means the market value of an Asset, as the Calculation Agent shall determine by reference to an appropriate specialist valuation or in accordance with the methodology determined by the Determinations Committee.]</p> <p>"Currency Amount" means with respect to a Deliverable Obligation specified in a Notice of Physical Settlement that is denominated in a currency other than the Settlement Currency, an amount converted to the [Issue Currency] using a conversion rate determined by reference to the Currency Rate.</p> <p>"Delivery Date" means, with respect to a Deliverable Obligation, the date such Deliverable Obligation is delivered.</p> <p>["Non-Transferable Instrument" means any Asset which is not capable of being transferred to institutional investors, excluding due to market conditions.]</p> <p>["Non-Financial Instrument" means any Asset which is not of the type typically traded in or suitable for being traded in, financial markets.]</p> <p>"NOPS Effective Date" means the date on which an effective Notice of Physical Settlement or NOPS Amendment Notice, as applicable, is delivered by the Issuer to the Noteholders.</p> <p>"Physical Settlement Period" means in respect of the Reference Entity and with respect to a 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 determined by the Calculation Agent [("Standard")]/[, but not more than of 30 Business Days ("Standard, capped at 30</p>

	<p>Business Days")] <i>[Insert in case of Financial Reference Entities or Sovereign Reference Entities where Restructuring is applicable: ; provided that if Issuer has notified the Noteholders that it intends to deliver an Asset Package in lieu of [a Prior Deliverable Obligation] [or] [a Package Observable Bond], the Physical Settlement Period shall be thirty Business Days].</i></p> <p>"Relevant Portion" means the proportion which the Denomination of the Note or Notes held by a Noteholder bears to the principal amount of all Notes outstanding (including those hold by such Noteholder) immediately prior to the date set for redemption.</p> <p><i>[Insert other provisions]</i></p> <p>Defined terms used but not defined in this § 4 shall have the meaning given to such terms in the Specific Credit Linked Provisions and Definitions Schedule.</p>
<p><i>This paragraph shall apply in the case of Non-Equity Credit Linked Notes (linear basket)</i></p>	<p>2. The "Adjusted Principal Amount" will be calculated by the Calculation Agent on the relevant Credit Valuation Date in accordance with the following formula:</p> <p>(i) with respect to the first relevant Credit Event: Adjusted Principal Amount = Principal Amount minus Weighted Amount with respect to the affected Reference Entity [less Unwind Costs].</p> <p>(ii) with respect to any further relevant Credit Event: Adjusted Principal Amount_{NEW} = Adjusted Principal Amount which is applicable immediately prior to the notification of the Credit Event, minus Weighted Amount with respect to the affected Reference Entity [less Unwind Costs].</p> <p>["Unwind Costs" means [, with respect to each Note, the <i>pro rata</i> share of the losses (expressed as a positive number) or the gains (expressed as a negative number) of unwinding all hedging positions and arrangements entered into by the Issuer or any of its affiliates with respect to the Notes, as determined by the Calculation Agent (acting in good faith and in a commercially reasonable manner) as of the Credit Valuation Date][<i>insert other applicable provision</i>].]</p> <p>The "Weighted Amount" per Note shall apply as assigned to each Reference Entity in accordance with the Reference Entity Annex.</p> <p><i>[insert other applicable provisions]</i></p>
<p><i>This paragraph shall apply in the case of Equity Credit Linked Notes credit linked to a single Reference Bond or Deposit</i></p>	<p>3. "Reference Entity" means [<i>specify</i>] and any relevant Successor or Successors, as the case may be, identified by the Calculation Agent pursuant to Part A, paragraph 1 of the Specific Credit Linked Provisions and Definitions Schedule.</p>
<p><i>This paragraph shall apply in the case of Equity Credit Linked Notes credit linked to a basket of Reference Bonds</i></p>	<p>3. "Reference Entity" means each of the names specified in the Reference Entity Schedule and any relevant Successor or Successors, as the case may be, identified by the Calculation Agent pursuant to Part A, paragraph 1 of the Specific Credit Linked Provisions and Definitions Schedule.</p>
<p><i>This paragraph shall apply in the case of Standard Equity Credit Linked Notes and Non-Equity Credit Linked Notes (single name)</i></p>	<p>3. "Reference Entity" means [<i>specify</i>] and any relevant Successor or Successors, as the case may be, identified by the Calculation Agent pursuant to Part A, paragraph 1 of the Specific Credit Linked Provisions and Definitions Schedule.</p>

<i>This paragraph shall apply in the case of Standard Equity Credit Linked Notes and Non-Equity Credit Linked Notes (basket)</i>	<p>3. "Reference Entity" means each of the names specified in the Reference Entity Schedule and any relevant Successor or Successors, as the case may be, identified by the Calculation Agent pursuant to Part A, paragraph 1 of the Specific Credit Linked Provisions and Definitions Schedule.</p>
<i>This paragraph shall apply in the case of Equity Credit Linked Notes credit linked to a single Reference Bond</i>	<p>4. "Reference Obligation" means the Reference Bond and any Substitute Reference Obligation pursuant to Part A, paragraph 2 of the Specific Credit Linked Provisions and Definitions Schedule.</p> <p>"Reference Bond" means, with respect to the Reference Entity, the following bond:</p> <p>Maturity: [●] Coupon: [●] ISIN: [●] [other].</p>
<i>This paragraph shall apply in the case of Equity Credit Linked Notes credit linked to a basket of Reference Bonds</i>	<p>4. "Reference Obligation" means, with respect to the relevant Reference Entity, the Reference Bond and any Substitute Reference Obligation pursuant to Part A, paragraph 2 of the Specific Credit Linked Provisions and Definitions Schedule.</p> <p>"Reference Bond" means, with respect to a Reference Entity, the bond specified in the Reference Entity Schedule.</p>
<i>This paragraph shall apply in the case of Equity Credit Linked Notes credit linked to a Deposit</i>	<p>4. "Reference Obligation" means the Deposit and any Substitute Reference Obligation pursuant to Part A, paragraph 2 of the Specific Credit Linked Provisions and Definitions Schedule.</p> <p>["Deposit" means [●].]</p>
<i>This paragraph shall apply in the case of Standard Equity Credit Linked Notes (single name) and Non-Equity Credit Linked Notes (single name)</i>	<p>4. "Reference Obligation" means, with respect to the Reference Entity,</p> <p><i>[If Standard Reference Obligation shall apply, insert: the Standard Reference Obligation, unless there is no Standard Reference Obligation or if the Standard Reference Obligation is removed from the SRO List [insert if Non-Standard Reference Obligation shall be specified] [, in which case it shall be the obligation described below and any Substitute Reference Obligation pursuant to Part A (Succession of the Reference Entity / Standard Reference Obligation / Substitute Reference Obligation), paragraph 2 (Standard Reference Obligation / Substitute Reference Obligation) of the Specific Credit Linked Provisions and Definitions Schedule (the "Non-Standard Reference Obligation"):</i></p> <p>Maturity: [●] Coupon: [●] ISIN: [●] [other].</p> <p>The Non-Standard Reference Obligation shall cease to be the Reference Obligation as of, but excluding, the first date of publication of a Standard Reference Obligation or as of the first date on which the Standard Reference Obligation was replaced on the SRO List, in which case, the new Standard Reference Obligation in respect of the Reference Entity shall constitute the Reference Obligation.]]</p> <p><i>[If Standard Reference Obligation shall not apply, insert: the following obligation and any Substitute Reference Obligation pursuant to Part A, paragraph 2 of the Specific Credit Linked Provisions and Definitions Schedule:</i></p>

	<p>Maturity: [•] Coupon: [•] ISIN: [•] [other].]</p> <p><i>[If Standard Reference Obligation shall not apply, and if no specific Reference Obligation shall be named, insert: a [non-subordinated, unsecured]/[subordinated] obligation of the Reference Entity with respect to which a Credit Event has occurred; the term to maturity of such obligation shall not exceed 30 years]</i></p>
<p><i>This paragraph shall apply in the case of Standard Equity Credit Linked Notes (basket) and Non-Equity Credit Linked Notes (basket)</i></p>	<p>4. "Reference Obligation" means, with respect to the relevant Reference Entity,</p> <p><i>[If Standard Reference Obligation shall apply, insert: the Standard Reference Obligation, unless there is no Standard Reference Obligation or if the Standard Reference Obligation is removed from the SRO List [insert if Non-Standard Reference Obligation shall be specified] [, in which case it shall be the obligation described below and any Substitute Reference Obligation pursuant to Part A (Succession of the Reference Entity / Standard Reference Obligation / Substitute Reference Obligation), paragraph 2 (Standard Reference Obligation / Substitute Reference Obligation) of the Specific Credit Linked Provisions and Definitions Schedule (the "Non-Standard Reference Obligation")]:</i></p> <p>Maturity: [•] Coupon: [•] ISIN: [•] [other].]</p> <p>The Non-Standard Reference Obligation shall cease to be the Reference Obligation as of, but excluding, the first date of publication of a Standard Reference Obligation or as of the first date on which the Standard Reference Obligation was replaced on the SRO List, in which case, the new Standard Reference Obligation in respect of the Reference Entity shall constitute the Reference Obligation.]]</p> <p><i>[If Standard Reference Obligation shall not apply, insert: the following obligation and any Substitute Reference Obligation pursuant to Part A, paragraph 2 of the Specific Credit Linked Provisions and Definitions Schedule:</i></p> <p>Maturity: [•] Coupon: [•] ISIN: [•] [other].]</p> <p><i>[If Standard Reference Obligation shall not apply, and if no specific Reference Obligation shall be named, insert: a [non-subordinated, unsecured]/[subordinated] obligation of the Reference Entity with respect to which a Credit Event has occurred; the term to maturity of such obligation shall not exceed 30 years]</i></p>
<p><i>This paragraph shall apply in the case of Notes (single name)</i></p>	<p>5. Credit Event: A Credit Event shall occur with respect to the [Reference Obligation] [or the] Reference Entity [, as the case may be,] if one or more of the following events occurs, as determined by the Calculation Agent:</p> <p>[(1)] [specify one of the following: Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring, Governmental Intervention]</p>

	<p>[(2)] [specify one of the following: Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring, Governmental Intervention], [; / ; or]</p> <p>[(3)] [specify one of the following: Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring, Governmental Intervention] [; / ; or]</p> <p>[(4)] [specify one of the following: Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring, Governmental Intervention], [; / ; or]</p> <p>[insert other applicable provision]</p> <p>(each a "Credit Event").</p>
<p><i>This paragraph shall apply in the case of Notes (basket)</i></p>	<p>5. Credit Event: A Credit Event shall occur with respect to a [Reference Obligation] [or the relevant] Reference Entity [, as the case may be,] if one or more of the following events specified as applicable with respect to such Reference Entity in the Reference Entity Schedule occurs, as determined by the Calculation Agent:</p> <p>[(1)] [specify one of the following: Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring, Governmental Intervention]</p> <p>[(2)] [specify one of the following: Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring, Governmental Intervention] [; / ; or]</p> <p>[(3)] [specify one of the following: Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring, Governmental Intervention], [; / ; or]</p> <p>[(4)] [specify one of the following: Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring, Governmental Intervention] [; / ; or]</p> <p>[insert other applicable provision]</p> <p>(each a "Credit Event").</p>
	<p>Such a Credit Event occurs whether or not it arises from, or is subject to a defence based upon:</p> <p>(A) any lack or alleged lack of authority or capacity of the [relevant] Reference Entity to enter into [the Reference Obligation/any Obligation] [or, as applicable, an Underlying Obligor to enter into any Underlying Obligation];</p> <p>(B) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation [or, as applicable, any Underlying Obligation, however described];</p> <p>(C) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or</p> <p>(D) the imposition of, or any change in, any exchange controls,</p>

	<p>capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.</p> <p>"Default Requirement" means [U.S.\$ 10,000,000 / , with respect to a Reference Entity, the default requirement specified in the Reference Entity Schedule / <i>other</i>] or its equivalent in the relevant Obligation Currency, as of the occurrence of the relevant Credit Event.</p> <p>"Payment Requirement" means [U.S.\$ 1,000,000 / , with respect to a Reference Entity, the payment requirement specified in the Reference Entity Schedule / <i>other</i>] or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable.</p>
<p><i>This paragraph may be applied as applicable in case of a Mod R or Mod Mod R Restructuring Credit Event</i></p>	<p>[6. Upon the occurrence of a Restructuring Credit Event, the Issuer may [deliver multiple Credit Event Notices with respect to such Restructuring Credit Event, each such Credit Event Notice setting forth the amount of the relevant Reference Entity Notional Amount to which such Credit Event Notice applies (the "Exercise Amount" in connection with a Credit Event Notice describing a Restructuring Credit Event))] <i>[insert other applicable provisions]</i>.</p> <p>[If the Issuer has delivered a Credit Event Notice that specified an Exercise Amount that is less than the then outstanding [Reference Entity Notional Amount] <i>[specify other applicable definition in the case of more than one Reference Entity]</i>, these Terms and Conditions shall, with effect from the date such Credit Event Notice is effective, be construed as if (i) references to Reference Entity Notional Amount were to the Exercise Amount and (ii) references to the relevant applicable Denomination were to an amount equal to such Denomination multiplied by the quotient of the Exercise Amount and the previous applicable [Reference Entity Notional Amount] <i>[specify other applicable definition in the case of more than one Reference Entity]</i>, and the outstanding [Reference Entity Notional Amount] <i>[specify other applicable definition in the case of more than one Reference Entity]</i> shall be reduced by an amount equal to the Exercise Amount. Thereafter the Calculation Agent shall make such amendments to these Terms and Conditions as it deems in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) necessary to preserve the economic effect of the Notes.] <i>[insert other applicable provisions]</i></p> <p>[For the avoidance of doubt: following any such partial exercise the Notes will be redeemed in part pursuant to § 4 paragraph 1 and 2 only and shall bear interest on the then outstanding [Reference Entity Notional Amount] <i>[specify other applicable definition in the case of more than one Reference Entity]</i> from the immediately preceding [Interest Payment Date / the Interest Commencement Date].</p> <p>The Exercise Amount in connection with a Credit Event Notice describing a Restructuring must be an amount that is at least 1,000,000 units of the currency (or, if Japanese Yen, 100,000,000 units) in which the Reference Entity Notional Amount is denominated and an integral multiple thereof or the entire [Reference Entity Notional Amount] <i>[specify other applicable definition in the case of more than one Reference Entity]</i>.]</p>
<p><i>These paragraphs shall apply if Grace Period Extension shall apply and/or if Repudiation/Moratorium is applicable</i></p>	<p>[7.] [(a)] [If prior to the Scheduled Credit Protection End Date, a Potential Failure to Pay has occurred with respect to [the Reference Obligation]]<i>[one or more Obligations]</i> in respect of which a Grace Period is applicable and such Grace Period does not expire on or</p>

	<p>prior to the [fourteenth / <i>insert number</i>] calendar day prior to the Scheduled Redemption Date, then the Scheduled Redemption Date shall be postponed until the [third / <i>insert number</i>] Business Day (§ [] paragraph []) following the Notification Extension Date if no Failure to Pay occurs by the Grace Period Extension Date or if no Event Determination Date occurs by the Notification Extension Date.</p> <p>The Issuer will give notice of the occurrence of a Potential Failure to Pay and the Grace Period Extension Date to the Noteholders in accordance with § 15.]</p> <p>[(b)] [If prior to the Scheduled Credit Protection End Date, the Repudiation/Moratorium Extension Condition in the case of a Potential Repudiation/Moratorium is satisfied and if the Repudiation/Moratorium Evaluation Date does not fall on or prior to the [fourteenth / <i>insert number</i>] calendar day prior to the Scheduled Redemption Date, then the Scheduled Redemption Date shall be postponed until the [third / <i>insert number</i>] Business Day (§ [] paragraph []) following the Notification Extension Date if no Repudiation/Moratorium occurs by the Repudiation/Moratorium Evaluation Date or if no Event Determination Date occurs by the Notification Extension Date.</p> <p>The Issuer will give notice of the occurrence of a Potential Repudiation/Moratorium and the Repudiation/Moratorium Evaluation Date to the Noteholders in accordance with § 15.]</p>
<i>These paragraphs shall apply to Equity Credit Linked Notes other than Standard Equity Credit Linked Notes (basket, no First-to-Default) if American Settlement applies</i>	[8]. "Cash Settlement Date" means [the later of (i) the Postponed Redemption Date and (ii)] the day that is the [third / <i>insert number</i>] Business Day (§ [] paragraph []) following the Valuation Notice Receipt Date.
<i>These paragraphs shall apply to Equity Credit Linked Notes other than Standard Equity Credit Linked Notes (basket, no First-to-Default) if European Settlement applies</i>	[8]. "Cash Settlement Date" means the later of (i) the Scheduled Redemption Date [(subject to postponement in accordance with § 4 paragraph 7)], (ii) the Postponed Redemption Date and (iii)] the day that is the [third / <i>insert number</i>] Business Day following the Valuation Notice Receipt Date.
<i>These paragraphs shall apply to Standard Equity Credit Linked Notes (basket, no First-to-Default) if American Settlement applies</i>	[8]. "Cash Settlement Date" means [the later of (i) the Postponed Redemption Date and (ii)] the day that is the [third / <i>insert number</i>] Business Day following the Valuation Notice Receipt Date of the Credit Event occurring on the last non affected Reference Entity (if any).
<i>These paragraphs shall apply to Standard Equity Credit Linked Notes (basket, no First-to-Default) if European Settlement applies</i>	[8]. "Cash Settlement Date" means the later of (i) the Scheduled Redemption Date [(subject to postponement in accordance with § 4 paragraph 7)], (ii) the Postponed Redemption Date and (iii)] the day that is the [third / <i>insert number</i>] Business Day following the Valuation Notice Receipt Date of the Credit Event occurring on the last non affected Reference Entity (if any).
<i>This paragraph shall apply in the case of cash settled Non-Equity Credit Linked Notes (single name or basket, First-to-Default)</i>	[8]. "Cash Settlement Date" means the [Scheduled Redemption Date] [20th Business Day after the relevant Credit Valuation Date; the Cash Settlement Date may be after the Scheduled Redemption Date].
<i>This paragraph shall apply in the case of physically settled Non-Equity Credit Linked</i>	[8]. "Physical Settlement Date" means the last day of the longest Physical Settlement Period following the NOPS Cut-off Date.

Notes (single name or basket, First-to-Default)	
These paragraph shall apply in the case of physically settled Non-Equity Credit Linked Notes	<p>[9]. On the Physical Settlement Date the Issuer will transfer or procure the transfer to the relevant Noteholders of the Physical Settlement Amount and any cash amount in respect of all Notes being redeemed free and clear of any and all liens, charges, claims or encumbrances (including without limitation, any counterclaim, defence or right of set off by or of the Reference Entity or, if applicable, an Underlying Obligor).</p> <p>The Calculation Agent will notify the Issuer and the Principal Paying Agent or the Paying Agents, as the case may be, of the Physical Settlement Amount determined in accordance with this § 4 which the Issuer will be required to transfer to each Noteholder, as well as, where applicable, any cash amount.</p> <p>The Deliverable Obligations will be delivered (i) to the relevant Clearing System for credit to the securities accounts of the relevant depositary bank and for transfer to the Noteholders no later than the Physical Settlement Date against debit of the relevant securities accounts in relation to the Notes or (ii) in such commercially reasonable manner as the Issuer shall determine to be appropriate for such delivery. In the case of (i), the delivery of the Deliverable Obligations in definitive form shall be excluded and the Issuer shall be discharged from its obligations vis-à-vis the Noteholders by delivery of the Deliverable Obligations to the relevant Clearing System.</p> <p>No fraction of Deliverable Obligations which are not divisible will be delivered, and any such fraction will be rounded down to the nearest whole number or unit of the Deliverable Obligations comprised in the Physical Settlement Amount. In the case of a remaining fraction of the Deliverable Obligations comprised in the Physical Settlement Amount, the Issuer shall pay to the relevant Noteholder a cash amount equal to the value or Currency Amount, as the case may be, as determined by the Calculation Agent of such fraction of the Deliverable Obligation comprised in the Physical Settlement Amount.</p> <p>Each Holder will be responsible for the payment of the Delivery Expenses [and Unwind Costs]. None of the Issuer or the Paying Agent will impose any charge in connection with the delivery of any Physical Settlement Amount.</p> <p>["Unwind Costs" means an amount determined by the Issuer equal to the sum of all costs, fees (including any legal fees), charges, expenses (including loss of funding), tax and duties incurred by the Issuer, and/or any of its affiliates in connection with the redemption of the Notes or the Credit Event and the related termination, settlement or re-establishment of any hedge or related trading position, such amount to be apportioned to the Notes on a <i>pro rata</i> basis.]</p> <p>"Delivery Expenses" means any and all stamp, transfer, registration or other taxes or duties (if any) arising on the Delivery of the Physical Settlement Amount and all other out-of-pocket expenses of the Issuer and the Paying Agent in connection with the delivery of any Physical Settlement Amount.</p> <p>If a Delivery Disruption Event occurs on the Physical Settlement Date, then solely for purposes of this § 4 paragraph [9], the Physical Settlement Date with respect to such Physical Settlement Amount will be postponed to the next calendar day on which delivery can take place through a national or international settlement system or in any</p>

other commercially reasonable manner.

If, at any time when the delivery of any Physical Settlement Amount in respect of a Note is required, such a delivery would, as certified by the Issuer, be unlawful under the laws of any applicable jurisdiction or for any other reason impossible, and the Issuer has used all commercially reasonable efforts to effect delivery of such Physical Settlement Amount (in whole or in part) (the "**Undeliverable Obligation**"), the Issuer will pay on the Partial Cash Settlement Date the Partial Cash Settlement Amount with respect to such Undeliverable Obligation.

Where:

"Delivery Disruption Event" means an event beyond the control of the Issuer as a result of which any delivery of any Physical Settlement Amount cannot be effected by the Issuer.

"Partial Cash Settlement Date" [is deemed to be the date that is three Business Days after the calculation of the Final Price][means [•]].

"Partial Cash Settlement Amount" means, for each Undeliverable Obligation and a Note, the greater of (A) the product of the Outstanding Principal Balance, Due and Payable Amount or Currency Amount, as applicable, of each Undeliverable Obligation, multiplied by the Final Price of such Undeliverable Obligation, as determined by the Calculation Agent and (B) zero.

The "**Final Price**"

[(a)] is a percentage and shall be calculated as follows:

- (i) The Calculation Agent shall choose in its reasonable discretion a [Reference Obligation] [Deliverable Obligation] of the Reference Entity with respect to which a Credit Event has occurred. The Calculation Agent shall then solicit a quotation on the Valuation Date at [11:00 a.m. (in Frankfurt am Main)][other time] from five banks ("**Final Price Banks**") that would accept to pay such price for the [Reference Obligation] [Deliverable Obligation] chosen ("**Final Price Quotations**"). The soliciting of the Final Price Quotations shall be made with respect to an amount which is the equivalent of [the outstanding Principal Amount of the Notes] [other] on the Credit Valuation Date. The Final Price Quotations shall be expressed as a percentage of the amount due under the [Reference Obligation] [Deliverable Obligation]. If two or more Final Price Banks submit a Final Price Quotation to the Calculation Agent, the Final Price shall be equivalent to the arithmetic mean of these Final Price Quotations, as calculated by the Calculation Agent [(rounded, if necessary, to the nearest one thousandth of a percentage point, 0.0005 being rounded upwards)/(rounded, if necessary, to the nearest one hundred thousandth of a percentage point, 0.000005 being rounded upwards)].
- (ii) If less than two Final Price Banks submit a Final Price Quotation to the Calculation Agent, the Calculation Agent shall repeat the process provided for in paragraph (a)(i) above on the following Business Day. If on this Business

	<p>Day less than two Final Price Banks submit a Final Price Quotation to the Calculation Agent, the Calculation Agent shall determine the Final Price in its reasonable discretion on the following Business Day.</p> <p><i>[In the case of an alternative determination of the Final Price pursuant to an ISDA auction insert paragraph (b):</i></p> <p>(b) If the International Swaps and Derivatives Association, Inc. ("ISDA") has published auction settlement terms and publicly announced that an auction will be held with respect to an affected Reference Entity for the determination of the "Final Price" and the Calculation Agent decides in its reasonable discretion to succeed to such auction settlement for the [Reference Obligation] [Deliverable Obligation], then the "Auction Final Price" for such affected Reference Entity for purposes of these Notes shall be the final price resulting from the auction settlement process, and the results, if any, from carrying out the procedures specified in the other provisions of this § 4 shall be disregarded.]</p> <p>"Cash Settlement Valuation Date" is deemed to be the date that is [number] Business Days after the Latest Permissible Physical Settlement Date.</p> <p>"Latest Permissible Physical Settlement Date" means the date that is thirty calendar days after the Physical Settlement Date.</p> <p>"Cash Settlement Valuation Time" is 11:00 a.m. in the principal trading market for the Undeliverable Obligation.</p> <p>The Calculation Agent shall, to the extent applicable, without undue delay, notify in accordance with § 15 the [Reference Obligation] [Deliverable Obligation] chosen, the Physical Settlement Amount as well as, where applicable, any cash amount, the Delivery Date and, if applicable, the Undeliverable Obligation, the Final Price(s), the Partial Cash Settlement Amount, the Partial Cash Settlement Date, the relevant Cash Settlement Valuation Date(s) and the Latest Permissible Physical Settlement Date.</p>
<p><i>This paragraph shall apply in the case of Equity Credit Linked Notes credit linked to a single Reference Bond and physical delivery at the option of the Issuer</i></p>	<p>[9]. Instead of paying the Adjusted Crystallised Value as set out in paragraph 1 above, the Issuer may in its discretion (<i>freies Ermessen</i>) choose to deliver to the Noteholders the Physical Settlement Amount during the Physical Settlement Period and notify the Principal Paying Agent and each Paying Agent thereof as soon as practicable.</p> <p>"Physical Settlement Amount" means a certain number of Reference Bond units and a cash compensation which together equal the Adjusted Crystallised Value determined by the Calculation Agent acting in good faith and in a commercially reasonable manner).</p> <p>"Physical Settlement Period" means [<i>specify</i>].</p> <p>The Physical Settlement Amount shall be delivered by the Issuer to the Clearing System for credit to the securities accounts of the relevant depository bank and for transfer to the Noteholders no later than the end of the Physical Settlement Period against debit of the relevant securities accounts in relation to the Notes. The delivery of the Physical Settlement Amount in definitive form is excluded. The Issuer shall be discharged from its delivery obligations under the Notes <i>vis-à-vis</i> the Noteholders, by delivery of the Physical</p>

	<p>Settlement Amount to the relevant Clearing System. All expenses of transfer of the Physical Settlement Amount on delivery (such as any stamp duty or exchange tax or any other tax, duty or charge) shall be borne by the Noteholders.</p> <p>No fractions of the Reference Bond will be delivered on redemption of the Notes, and any such fraction will be rounded down to the nearest whole number or unit of the Reference Bond comprised in the Physical Settlement Amount. In the case of a remaining fraction of the Reference Bond comprised in the Physical Settlement Amount, the Issuer shall pay to the relevant Noteholder a cash amount [equal to [●] / other], as the case may be, as determined by the Calculation Agent of such fraction of the Reference Bond comprised in the Physical Settlement Amount.</p> <p>If a Delivery Disruption Event occurs then delivery of the Physical Settlement Amount will be postponed until the first succeeding calendar day on which delivery can take place through a national or international settlement system or in any other commercially reasonable manner. For the avoidance of doubt, the Noteholders will neither be entitled to any payment claim nor to any interest claim or other compensation if delivery is postponed pursuant to this provision.</p> <p>"Delivery Disruption Event" means an event beyond the control of the Issuer as a result of which any delivery of any or all units of the Reference Bond cannot be effected by the Issuer.</p>
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§ 5
EARLY REDEMPTION [IN OTHER CASES]

<i>Alternative:</i>	<i>Notes for which gross-up tax clause of § 10 applies</i>				
	<p>1. Except as provided in [§ 8 and] § 10, the Issuer shall not be entitled to redeem the Notes prior to the Scheduled Redemption Date [(or the Cash Settlement Date if § 4 paragraph 1 applies)].</p>				
<i>This paragraph shall apply in the case of Non-Equity Credit Linked Notes where the Issuer has a Call Option</i>	<p>1. The Issuer shall[, in addition to the right to redeem the Notes prior to the Scheduled Redemption Date in accordance with § 10] have the right to redeem all, but not part, of the outstanding Notes in each case at the [relevant] Call Redemption Amount per Note, with respect to [the][an] Early Redemption Date (the "Early Redemption")[, all as specified in the following table:</p> <table border="1"> <tr> <td><i>Early Redemption Date</i></td><td><i>Applicable Call Redemption Amount per Note</i></td></tr> <tr> <td>[date]</td><td>[amount]</td></tr> </table> <p>Early Redemption must be announced at the latest [three][number] Payment Business Days directly preceding the [relevant] Early Redemption Date in accordance with § 15. The notice is irrevocable and must state the Early Redemption Date.</p> <p><i>[Insert other applicable provisions, including but not limited to early termination trigger event(s), definitions of Early Redemption Date(s) and/or other amount(s) and/or formula(e) and/or additional definitions]</i></p>	<i>Early Redemption Date</i>	<i>Applicable Call Redemption Amount per Note</i>	[date]	[amount]
<i>Early Redemption Date</i>	<i>Applicable Call Redemption Amount per Note</i>				
[date]	[amount]				
	<p>2. Except as provided in § 13, the Noteholders shall not be entitled to call for a redemption of the Notes prior to the Scheduled Redemption Date [(or</p>				

	the Cash Settlement Date if § 4 paragraph 1 applies)].
<i>This paragraph shall apply in the case of Non-Equity Credit Linked Notes where the Noteholders have a Put Option</i>	<p>2. Each Noteholder is entitled to request early redemption of the Notes ("Early Redemption"). Early Redemption may be requested only in accordance with the provisions set out in this § 4 paragraph 2 and only with effect as of an Early Redemption Date.</p> <p>"Early Redemption Date" means <i>[insert applicable provision]</i>.</p> <p>Early Redemption of each Note takes place in accordance with the following provisions: <i>[insert applicable provisions]</i></p> <p>In order to validly call the Notes for redemption with respect to an Early Redemption Date [with the exception of the day the annual shareholders' meeting of the Issuer takes place]<i>[insert other provisions of exception]</i> the Noteholder is obliged to instruct the account holding bank to</p> <ul style="list-style-type: none"> (a) deliver a written redemption notice (the "Redemption Notice") via the account holding bank to the Principal Paying Agent in the form available at the Principal Paying Agent or by providing all information and statements requested therein; (b) deliver the Notes via the account holding bank by crediting the Notes to the account of the Principal Paying Agent with the Clearing System. <p>[After the end of the [tenth]<i>[number]</i> Payment Business Day prior to the relevant Early Redemption Date][On the Early Redemption Date at or prior to 10.00 a.m. (Frankfurt am Main time)]<i>[insert other provisions of exception]</i></p> <p>(i) the Redemption Notice has to be received by the Principal Paying Agent and (ii) the Notes have to be booked at the account of the Principal Paying Agent with the Clearing System.</p> <p>The Redemption Notice shall be binding and irrevocable. A Redemption Notice submitted with regard to a specific Early Redemption Date shall be void if the above-mentioned provisions are not fulfilled. If the Notes to which a Redemption Notice relates are not delivered or not delivered on time to the Principal Paying Agent, the Redemption Notice shall be void. If the number of Notes stated in the Redemption Notice, for which redemption is requested, differs from the number of Notes transferred to the Principal Paying Agent, the Redemption Notice shall be deemed submitted only with regard to the smaller number of Notes. Any excess Notes shall be re-transferred for the cost and the risk of the Noteholder to the account holding bank.</p> <p>Following the valid submission of Notes for Early Redemption, the Issuer shall ensure that the Early Redemption Amount is made available to the Principal Paying Agent, which shall in turn transfer such amount to an account of the account-holding bank on the relevant Early Redemption Date.</p> <p><i>[Insert other applicable provisions, including but not limited to early termination trigger event(s), definitions of Early Redemption Date(s) and/or other amount(s) and/or formula(e) and/or additional definitions]</i></p>
	<p>3. If the Notes are called for redemption due to the occurrence of an event having occurred as described in § 10 paragraph 3 or in § 13, as the case may be, they shall be redeemed at the early redemption amount (the "Early Redemption Amount") which shall be calculated by the Issuer [in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) at the date as determined by the Issuer in the notification of the termination by taking</p>

	<p>into account applicable market conditions and any proceeds realised by the Issuer in connection with [the Hedging Transactions (§ 8 paragraph [•])] [transactions or investments concluded by it in its reasonable commercial discretion (<i>vernünftiges kaufmännisches Ermessen</i>) for hedging purposes in relation to the assumption and fulfilment of its obligations under the Notes (the "Hedging Transactions")]. Expenses for transactions that were required for winding up the Hedging Transactions will be taken into account as deductible items / <i>insert other applicable provision</i>]. The Issuer shall pay the Early Termination Amount to the Noteholders not later than on the [third][fifth][tenth][•] Payment Business Day following the date of termination to the Clearing System for crediting the accounts of the depositors of the Notes with the Clearing System. The rights in connection with the Notes shall expire upon the payment of the Early Redemption Amount to the Clearing System.</p>
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Alternative: Notes for which gross-up tax clause of § 10 does not apply

	<p>1. [Except as provided in § 8], the [The] Issuer shall not be entitled to redeem the Notes prior to the Scheduled Redemption Date [(or the Cash Settlement Date if § 4 paragraph 1 applies)].</p>				
<p><i>This paragraph shall apply in the case of Non-Equity Credit Linked Notes where the Issuer has a Call Option</i></p>	<p>1. The Issuer shall have the right to redeem all, but not part, of the outstanding Notes in each case at the [relevant] Call Redemption Amount per Note, with respect to [the][an] Early Redemption Date (the "Early Redemption")[, all as specified in the following table:</p> <table border="1"> <tr> <th>Early Redemption Date</th><th>Applicable Call Redemption Amount per Note</th></tr> <tr> <td>[date]</td><td>[amount]</td></tr> </table> <p>Early Redemption must be announced at the latest [three][number] Payment Business Days directly preceding the [relevant] Early Redemption Date in accordance with § 15. The notice is irrevocable and must state the Early Redemption Date.</p> <p><i>[Insert other applicable provisions, including but not limited to early termination trigger event(s), definitions of Early Redemption Date(s) and/or other amount(s) and/or formula(e) and/or additional definitions]</i></p>	Early Redemption Date	Applicable Call Redemption Amount per Note	[date]	[amount]
Early Redemption Date	Applicable Call Redemption Amount per Note				
[date]	[amount]				
	<p>2. Except as provided in § 13, the Noteholders shall not be entitled to call for a redemption of the Notes prior to the Scheduled Redemption Date [(or the Cash Settlement Date if § 4 paragraph 1 applies)].</p>				
<p><i>This paragraph shall apply in the case of Non-Equity Credit Linked Notes where the Noteholders have a Put Option</i></p>	<p>2. Each Noteholder is entitled to request early redemption of the Notes ("Early Redemption"). Early Redemption may be requested only in accordance with the provisions set out in this § 4 paragraph 2 and only with effect as of an Early Redemption Date.</p> <p>"Early Redemption Date" means <i>[insert applicable provision]</i>.</p> <p>Early Redemption of each Note takes place in accordance with the following provisions: <i>[insert applicable provisions]</i></p> <p>In order to validly call the Notes for redemption with respect to an Early Redemption Date [with the exception of the day the annual shareholders' meeting of the Issuer takes place]<i>[insert other provisions of exception]</i> the Noteholder is obliged to instruct the account holding bank to</p> <p>(a) deliver a written redemption notice (the "Redemption Notice") via the</p>				

	<p>account holding bank to the Principal Paying Agent in the form available at the Principal Paying Agent or by providing all information and statements requested therein;</p> <p>(b) deliver the Notes via the account holding bank by crediting the Notes to the account of the Principal Paying Agent with the Clearing System.</p> <p>[After the end of the [tenth][<i>number</i>] Payment Business Day prior to the relevant Early Redemption Date][On the Early Redemption Date at or prior to 10.00 a.m. (Frankfurt am Main time)][<i>insert other provisions of exception</i>] (i) the Redemption Notice has to be received by the Principal Paying Agent and (ii) the Notes have to be booked at the account of the Principal Paying Agent with the Clearing System.</p> <p>The Redemption Notice shall be binding and irrevocable. A Redemption Notice submitted with regard to a specific Early Redemption Date shall be void if the above-mentioned provisions are not fulfilled. If the Notes to which a Redemption Notice relates are not delivered or not delivered on time to the Principal Paying Agent, the Redemption Notice shall be void. If the number of Notes stated in the Redemption Notice, for which redemption is requested, differs from the number of Notes transferred to the Principal Paying Agent, the Redemption Notice shall be deemed submitted only with regard to the smaller number of Notes. Any excess Notes shall be re-transferred for the cost and the risk of the Noteholder to the account holding bank.</p> <p>Following the valid submission of Notes for Early Redemption, the Issuer shall ensure that the Early Redemption Amount is made available to the Principal Paying Agent, which shall in turn transfer such amount to an account of the account-holding bank on the relevant Early Redemption Date.</p> <p><i>[Insert other applicable provisions, including but not limited to early termination trigger event(s), definitions of Early Redemption Date(s) and/or other amount(s) and/or formula(e) and/or additional definitions]</i></p>
	<p>3. If the Notes are called for redemption due to the occurrence of an event having occurred as described in § 13 they shall be redeemed at the early redemption amount (the "Early Redemption Amount") which shall be calculated by the Issuer [in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) at the date as determined by the Issuer in the notification of the termination by taking into account applicable market conditions and any proceeds realised by the Issuer in connection with [the Hedging Transactions (§ 8 paragraph [•])][transactions or investments concluded by it in its reasonable commercial discretion (<i>vernünftiges kaufmännisches Ermessen</i>) for hedging purposes in relation to the assumption and fulfilment of its obligations under the Notes (the "Hedging Transactions")]. Expenses for transactions that were required for winding up the Hedging Transactions will be taken into account as deductible items / <i>insert other applicable provision</i>]. The Issuer shall pay the Early Termination Amount to the Noteholders not later than on the [third][fifth][tenth][•] Payment Business Day following the date of termination to the Clearing System for crediting the accounts of the depositors of the Notes with the Clearing System. The rights in connection with the Notes shall expire upon the payment of the Early Redemption Amount to the Clearing System.</p>

PAYMENTS

<i>This paragraph shall apply to all Notes (except for dual currency Notes)</i>	1. The Issuer irrevocably undertakes to pay, as and when due, all amounts payable pursuant to these Terms and Conditions in the Settlement Currency rounded to the nearest [currency] [0.0001] [0.01] [1.00] [●] ([currency] [0.00005] [0.005] [0.5] [●] will be rounded up).
<i>This paragraph shall apply only to dual currency Notes</i>	1. The Issuer irrevocably undertakes to pay, as and when due, all amounts payable pursuant to these Terms and Conditions in accordance with the following provisions: <i>[insert applicable provisions]</i> .
<i>The following paragraph shall be added to paragraph 1 in case of Notes in U.S.\$ with a life of more than 1 year and a first payment or delivery after 40 days following issue date</i>	Payments on Notes represented by a Temporary Global Note shall only be made upon due certification in accordance with § 1 paragraph 1.
	<p>2. All amounts payable pursuant to these Terms and Conditions shall be paid to the Principal Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in these Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Notes in the amount of such payment.</p> <p>3. If any payment pursuant to these Terms and Conditions is to be made on a day that is not a Payment Business Day, payment shall be made on the next following Payment Business Day. In this case, the Noteholders shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.</p> <p>"Payment Business Day" means a day [(other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in [Frankfurt am Main / London / other] [and] [on which the Trans-European Automated Real-Time Gross Settlement Express Transfer system which utilises a single shared platform (TARGET2) [and the Clearing System] settle[s payments in [the Settlement Currency] [●].</p>
<i>These paragraphs shall apply if the gross-up tax clause of § 10 is selected</i>	<p>4. Any reference in these Terms and Conditions to principal in respect of the Notes shall include:</p> <p>(a) any Additional Amounts which may be payable with respect to principal pursuant to § 10; [and]</p> <p>(b) <i>[insert Bonus Payments or other payments and]</i> the Final Redemption Amount of the Notes [or the Final Adjusted Redemption Amount / Adjusted Crystallised Value / Cash Settlement Amount / Adjusted Principal Amount]; and</p> <p>(c) the Early Redemption Amount in the case of early redemption of the Notes pursuant to § 10 paragraph 3 and § 13.</p> <p>5. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of § 10. No commission or expense shall be charged to the Noteholders in respect of such payments.</p>
<i>These paragraphs shall apply if the</i>	4. Any reference in these Terms and Conditions to principal in respect of the

<p><i>gross-up tax clause of § 10 is not selected</i></p>	<p>Notes shall include:</p> <p>(a) <i>[insert Bonus Payments or other payments and]</i> the Final Redemption Amount of the Notes; and</p> <p>(b) the Early Redemption Amount in the case of early redemption of the Notes pursuant to § 13.</p> <p>5. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives and subject to the provisions contained in § 10.</p>
	<p>6. The Issuer may deposit with the Amtsgericht, Frankfurt am Main, <i>[interest or]</i> principal not claimed by Noteholders within 12 months after its respective due date, even though the Noteholders may not be in default of acceptance. If and to the extent that the deposit is made under waiver of the right of withdrawal, the respective claims of the Noteholders against the Issuer shall cease.</p>
<p><i>This paragraph 7 shall be applicable only in case of notes denominated in a currency that could be converted into USD or EUR</i></p>	<p>[7. Notwithstanding the foregoing, if by reason of Inconvertibility, Non-transferability or Illiquidity, the Issuer is not able to satisfy any payments with respect to the Notes when due in <i>[CNY (offshore) in Hong Kong]</i><i>[INSERT OTHER CURRENCY]</i>, the Issuer may settle any such payment in <i>[USD]</i><i>[or]</i><i>[EUR]</i> on the respective due date at the <i>[USD]</i><i>[EUR]</i> Equivalent of any such <i>[CNY (offshore)]</i> <i>[INSERT CURRENCY]</i> amount. Upon the determination that a condition of Inconvertibility, Non-transferability or Illiquidity prevails, the Issuer shall by no later than <i>[10:00 a.m. (Hong Kong time)]</i><i>[INSERT OTHER TIME/PLACE]</i> on the day that is <i>[ten New York Business Days]</i><i>[INSERT OTHER NUMBER AND TYPE OF DAYS]</i> preceding <i>[the [relevant] [Early Redemption] [Interest Payment] Date or]</i> the Scheduled Redemption Date or the Extraordinary Termination Date, as the case may be, notify the Paying Agent and the Clearing System. The Issuer shall, in addition, give notice of the determination to the Noteholders in accordance with § 15 as soon as reasonably practicable. The receipt of such notice is not a requirement for payments in <i>[USD]</i><i>[or]</i><i>[EUR]</i>. In the event of a payment made pursuant to this paragraph 7, the definition of "Payment Business Day" means a day that is a <i>[New York Business Day]</i><i>[INSERT OTHER TYPE OF DAY]</i>.]</p> <p>Where</p> <p>"Governmental Authority" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other (private or public) entity (including the central bank) charged with the regulation of the financial markets of Hong Kong.</p> <p>"Illiquidity" means the <i>[general Renminbi exchange market in Hong Kong]</i><i>[INSERT OTHER RELEVANT CURRENCY MARKET]</i> becomes illiquid as a result of which the Issuer cannot obtain sufficient <i>[CNY (offshore)]</i><i>[INSERT OTHER CURRENCY]</i> in order to satisfy its obligation to pay any amount due in respect of the Notes as determined by the Issuer in good faith and in a commercially reasonable manner <i>[following consultation with [two]]</i><i>[INSERT OTHER RELEVANT NUMBER]</i> <i>[Renminbi Dealers]</i><i>[INSERT OTHER RELEVANT DEALER]</i>.]</p> <p>"Inconvertibility" means the occurrence of any event that makes it impossible (where it had previously been possible) for the Issuer to convert any amount due in respect of the Notes into <i>[CNY (offshore)]</i><i>[INSERT OTHER CURRENCY]</i> <i>[in the general Renminbi exchange market in Hong Kong]</i><i>[INSERT OTHER RELEVANT</i></p>

CURRENCY MARKET, IF APPLICABLE], other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the [Issue][Trade][Launch] Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).]

"New York Business Day" means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York and the Clearing System settles payments in USD.

["*city*] Business Day" means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in [*city*] and the Clearing System settles payments in [*currency*].]

"Non-transferability" means the occurrence of any event that makes it impossible for the Issuer to transfer [CNY (offshore)] [*INSERT OTHER CURRENCY*] between accounts inside [Hong Kong] [*INSERT OTHER RELEVANT CURRENCY MARKET*] or from an account inside [Hong Kong] [*INSERT OTHER RELEVANT CURRENCY MARKET*] to an account outside [Hong Kong] [*INSERT OTHER RELEVANT CURRENCY MARKET*] and outside the [PRC] [*INSERT OTHER COUNTRY*] or from an account outside [Hong Kong] [*INSERT OTHER RELEVANT CURRENCY MARKET*] and outside the [PRC] [*INSERT OTHER COUNTRY*] to an account inside [Hong Kong] [*INSERT OTHER RELEVANT CURRENCY MARKET*], other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the [Trade][Launch] [Issue] Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"PRC" means the People's Republic of China, which, for the purposes of these Terms and Conditions, shall exclude Hong Kong, the Special Administrative Region of Macao of the People's Republic of China and Taiwan.

"Renminbi Dealer" means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong.

["*currency*] Dealer" means an independent foreign exchange dealer of international repute active in the [*currency*] exchange market in [*city*].]

"Spot Rate" [means, in respect of the fifth New York Business Day preceding [[a][the] [relevant] [Early Redemption] [Interest Payment] Date or] the Scheduled Redemption Date or the Extraordinary Termination Date, as the case may be, the spot CNY/USD exchange rate for the purchase of USD with Renminbi in the over-the-counter Renminbi exchange market in Hong Kong for settlement in two business days, as determined by the Issuer at or around 11:00 a.m. (Hong Kong time) on such date (i) on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or (ii) if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF, or (iii) if neither of the aforementioned rates is available, as the most recently available CNY/USD official fixing rate for settlement in two business days reported by the State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuters Monitor Money Rate Service (or any successor service) or such

	<p>other page as may replace that page for the purpose of displaying a comparable currency exchange rate] <i>[insert other definition of "Spot Rate"]</i>.</p> <p>If neither of the rates mentioned under (i) to (iii) above is available, the Issuer shall determine the Spot Rate in its equitable discretion and in a commercial reasonable manner having taken into account relevant market practice.</p> <p>"USD Equivalent" [of a CNY (offshore) amount means the relevant CNY (offshore) amount converted into USD using the Spot Rate as determined by the Issuer at or around 11:00 a.m. (Hong Kong time) on the day that is five New York Business Days preceding [the [relevant] [Early Redemption] [Interest Payment] Date or] the Scheduled Redemption Date or the Extraordinary Termination Date, as the case may be] <i>[insert other definition of "USD Equivalent"]</i>.</p>
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§ 7

SPECIFIC [EQUITY / SPECIFY OTHER] LINKED PROVISIONS AND DEFINITIONS: [ADJUSTMENTS] [•] [THIS CLAUSE HAS BEEN INTENTIONALLY LEFT BLANK]

Alternative:	Notes without adjustments
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[leave blank]

Alternative:	Notes with reference to a share or shares
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	<ol style="list-style-type: none"> 1. Upon the occurrence of an Adjustment Event or Extraordinary Event each of which has a material effect on the Share or the price of the Share, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Adjustment Event or the Extraordinary Event on the Notes and to preserve, in essence, the economic profile of that the Notes had prior to the occurrence of the Adjustment Event or Extraordinary Event in accordance with the following provisions (each an "Adjustment"). The Issuer shall decide in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) whether an Adjustment Event or Extraordinary Event has occurred and whether such Adjustment Event or Extraordinary Event has a material effect on the Share or the price of the Share. 2. An Adjustment may result in: <ol style="list-style-type: none"> (a) the replacement of the Share by another share and/or cash and/or any other compensation, in each case as stipulated with reference to the relevant Adjustment Event or the relevant Extraordinary Event (a "Replacement"), and the determination of another stock exchange as the Exchange, <p>and/or</p> <ol style="list-style-type: none"> (b) increases or decreases of specified variables and values or the amounts payable under the Notes taking into account: <ol style="list-style-type: none"> (i) the effect of an Adjustment Event or Extraordinary Event on the price of the Share; (ii) the diluting or concentrative effect of an Adjustment Event or Extraordinary Event on the theoretical value of the Share; or
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	<p>(iii) any cash compensation or other compensation in connection with a Replacement;</p> <p>and/or</p> <p>(c) consequential amendments to the Terms and Conditions that are required to fully reflect the consequences of the Replacement.</p> <p>3. Adjustments should correspond to the adjustments to options or futures contracts relating to the Share made by the Futures Exchange (a "Futures Exchange Adjustment").</p> <p>(a) If the Futures Exchange Adjustment results in the replacement of the Share by a basket of shares, the Issuer shall be entitled to determine that only the share with the highest market capitalisation on the Cut-off Date shall be the (replacement) Share for the purpose of the Notes, and to hypothetically sell the remaining shares in the basket on the first Exchange Business Day following the Cut-off Date at the first available price and hypothetically reinvest the proceeds immediately afterwards in the (replacement) Share by making an appropriate adjustment to the specified variables and values or the amounts payable under the Notes. If the determination of the share with the highest market capitalisation would result in an economic inappropriate Adjustment, the Issuer shall be entitled to select any other share of the basket of shares to be the (replacement) Share in accordance with the foregoing sentence. The Issuer shall decide in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) whether this is the case.</p> <p>(b) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments in cases where:</p> <p>(i) the Futures Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) whether this is the case;</p> <p>(ii) the Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in essence, the economic profile that the Notes had prior to the occurrence of the Adjustment Event or the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Share; the Issuer shall decide in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) whether this is the case; or</p> <p>(iii) in cases where no Futures Exchange Adjustment occurs but where such Futures Exchange Adjustment would be required pursuant to the adjustment rules of the Futures Exchange; in such case, the Issuer shall decide in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Futures Exchange.</p> <p>(c) In the event of any doubts regarding the application of the Futures Exchange Adjustment or adjustment rules of the Futures Exchange or where no Futures Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) to preserve, in essence, the economic profile that the Notes had prior to the</p>
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	<p>occurrence of the Adjustment Event or the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Share.</p> <p>4. Any reference made to the Share in these Terms and Conditions shall, if the context so admits, then refer to the replacement share. All related definitions shall be deemed to be amended accordingly.</p> <p>5. Adjustments shall take effect as from the date (the "Cut-off Date") determined by the Issuer in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Futures Exchange.</p> <p>6. Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 15.</p> <p>7. Any Adjustment in accordance with this § 7 does not preclude a subsequent termination in accordance with § 8 on the basis of the same event.</p>
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Alternative:	Notes with reference to an index or indices consisting of shares or a commodity index or commodity indices consisting of futures contracts
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	<p>1. Upon the occurrence of an Extraordinary Event which has a material effect on the Index or the level of the Index, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Extraordinary Event on the Notes and to preserve, in essence, the economic profile that the Notes had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "Adjustment"). The Issuer shall decide in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Index or the level of the Index.</p> <p>(a) An Adjustment may result in:</p> <p>(i) the replacement of the Index by another index (a "Replacement"), and/or the replacement of the Index Sponsor by another person, company or institution acceptable to the Issuer as a new index sponsor;</p> <p>and/or</p> <p>(ii) increases or decreases of specified variables and values or the amounts payable under the Notes taking into account:</p> <p>(aa) the effect of an Extraordinary Event on the level of the Index;</p> <p>(bb) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Index; or</p> <p>(cc) any cash compensation or other compensation in connection with a Replacement;</p> <p>and/or</p> <p>(iii) consequential amendments to the Terms and Conditions that</p>
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	<p>are required to fully reflect the consequences of the Replacement.</p> <p>(b) Adjustments should correspond to the adjustments to [option or futures contracts relating to the Index made by the Futures Exchange (a "Futures Exchange Adjustment")][any Index Assets made by the Related Exchange (a "Related Exchange Adjustment")].</p> <p>(i) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to [Futures][Related] Exchange Adjustments, in cases where</p> <p>(aa) the [Futures][Related] Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) whether this is the case;</p> <p>(bb) the [Futures][Related] Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in essence, the economic profile that the Notes had prior to the occurrence the Extraordinary Event and to adequately take into account the economic effect thereof on the level of the Index; the Issuer shall decide in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) whether this is the case; or</p> <p>(cc) in cases where no [Futures][Related] Exchange Adjustment occurs but where such [Futures][Related] Exchange Adjustment would be required pursuant to the adjustment rules of the [Futures][Related] Exchange; in such case, the Issuer shall decide in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the [Futures][Related] Exchange.</p> <p>(ii) In the event of any doubts regarding the application of the [Futures][Related] Exchange Adjustment or adjustment rules of the [Futures][Related] Exchange or where no [Futures][Related] Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) to preserve, in essence, the economic profile that the Notes had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the level of the Index.</p> <p>(c) Any reference made to the Index and/or the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the replacement index and/or the index sponsor of the replacement index. All related definitions shall be deemed to be amended accordingly.</p> <p>(d) Adjustments shall take effect as from the date (the "Cut-off Date") determined by the Issuer in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the [Futures][Related] Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the [Futures][Related] Exchange.</p>
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	<p>(e) Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 15.</p> <p>(f) Any adjustment in accordance with this § 7 paragraph 1 does not preclude a subsequent termination in accordance with § 8 on the basis of the same event.</p> <p>2. If the Index is no longer calculated and published by the Index Sponsor but by another acceptable person, company or institution as the new Index Sponsor (the "Successor Index Sponsor"), all amounts payable under the Notes will be determined on the basis of the Index being calculated and published by the Successor Index Sponsor and any reference made to the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the Successor Index Sponsor. The Issuer shall decide in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) whether this is the case.</p> <p>3. If the Index Sponsor materially modifies the calculation method of the Index with effect on or after the [Launch][Strike][Trade] Date, or materially modifies the Index in any other way (except for modifications which are contemplated in the calculation method of the Index relating to a change with respect to any [index components][Index Assets], the market capitalisation or with respect to any other routine measures, each an "Index Modification"), then the Issuer is entitled to continue the calculation and publication of the Index on the basis of the former concept of the Index and its last determined level. The Issuer shall decide in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) whether an Index Modification has occurred.</p>
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Alternative:

Notes with reference to futures contracts on commodities

	<p>1. Upon the occurrence of an Extraordinary Event which has a material effect on the Futures Contract or the price of the Futures Contract, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Extraordinary Event on the Notes and to preserve, in essence, the economic profile that the Notes had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "Adjustment"). The Issuer shall decide in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Futures Contract or the price of the Futures Contract.</p> <p>2. An Adjustment may result in:</p> <p>(a) the replacement of the Futures Contract by other futures contracts and/or cash and/or any other compensation, in each case as stipulated with reference to in the relevant Extraordinary Event (a "Replacement"), and the determination of another exchange as the Exchange,</p> <p>and/or</p> <p>(b) increases or decreases of specified variables and values or the amounts payable under the Notes to take into account:</p> <p>(i) the effect of an Extraordinary Event on the price of the Futures Contract, or</p>
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	<ul style="list-style-type: none"> (ii) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Futures Contract, or (iii) any cash compensation or other compensation in connection with a Replacement, <p>and/or</p> <ul style="list-style-type: none"> (c) consequential amendments to the Terms and Conditions that are required to fully reflect the consequences of the adjustment of the Replacement. <p>3. Adjustments should correspond to the adjustments to the Futures Contract made by the Exchange (an "Exchange Adjustment").</p> <ul style="list-style-type: none"> (a) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Exchange Adjustments, in cases where: <ul style="list-style-type: none"> (i) the Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) whether this is the case; (ii) the Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in essence, the economic profile that the Notes had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Futures Contract; the Issuer shall decide in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) whether this is the case; or (iii) in cases where no Exchange Adjustment occurs but where such Exchange Adjustment would be required pursuant to the adjustment rules of the Exchange; in such case, the Issuer shall decide in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Exchange. (b) In the event of any doubts regarding the application of the Exchange Adjustment, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) to preserve, in essence, the economic profile that the Notes had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Futures Contract. <p>4. Adjustments shall take effect as from the date (the "Cut-off Date") determined by the Issuer in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Exchange.</p> <p>5. Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 15.</p> <p>6. Any Adjustment in accordance with this § 7 does not preclude a subsequent termination in accordance with § 8 on the basis of the same event.</p>
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Alternative: Notes with reference to a commodity or commodities (gold, silver, platinum, palladium, aluminium, copper, lead, nickel, tin or zinc)

	<p>1. Upon the occurrence of an Extraordinary Event which has a material effect on the Metal or on the price of the Metal, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect on the Notes of the Extraordinary Event and to preserve, in essence, the economic profile that the Notes had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "Adjustment"). The Issuer shall decide in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the price of the Metal.</p> <p>2. An Adjustment may result in:</p> <p>(a) the definition of the Reference Price being adjusted,</p> <p>and/or</p> <p>(b) the replacement of the Metal by another metal, a futures contract, a basket of futures contracts and/or cash and/or any other compensation (a "Replacement"), and the determination of another [[Precious Metal][entity] [[Industrial Metal][exchange] as [[Precious Metal]Price Source] [[Industrial Metal][Exchange]</p> <p>and/or</p> <p>(c) increases or decreases of specified variables and values or the amounts payable under the Notes to take into account:</p> <p>(i) the effect of an Extraordinary Event on the price of the Metal; or</p> <p>(ii) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Metal; or</p> <p>(iii) any cash compensation or other compensation in connection with an adjustment of the Reference Price or in connection with a Replacement;</p> <p>and/or</p> <p>(d) consequential amendments to the Terms and Conditions that are required to fully reflect the consequences of the adjustment of the Reference Price or the Replacement.</p> <p>3. Adjustments should correspond to the adjustments made to the Metal [[if the underlying is a precious metal] by the Price Source and, if applicable, by other major banks active in the international interbank market for metals [[if the underlying is an industrial metal] or to options or futures contracts relating to the Metal that are traded on the Price Source] (a "Price Source Adjustment").</p> <p>(a) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Price Source Adjustments, in cases where:</p> <p>(i) the Price Source Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer</p>
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	<p>shall decide in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) whether this is the case;</p> <p>(ii) the Price Source Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in essence, the economic profile that the Notes had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Metal; the Issuer shall decide in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) whether this is the case; or</p> <p>(iii) in cases where no Price Source Adjustment occurs but where such Price Source Adjustment would be required pursuant to the adjustment rules of the Price Source; in such case, the Issuer shall decide in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Price Source.</p> <p>(b) In the event of any doubts regarding the application of the Price Source Adjustment, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) to preserve, in essence, the economic profile that the Notes had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Metal.</p> <p>4. Adjustments shall take effect as from the date (the "Cut-off Date") determined by the Issuer in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Price Source) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Price Source.</p> <p>5. Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 15.</p> <p>6. Any Adjustment in accordance with this § 7 does not preclude a subsequent termination in accordance with § 8 on the basis of the same event.</p>
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Alternative: Notes with reference to a share of one or more funds

	<p>1. Upon the occurrence of an Extraordinary Event which has a material effect on the Fund [Unit][Share] or the price of the Fund [Unit][Share], the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Extraordinary Event on the Notes and to preserve, in essence, the economic profile that the Notes had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "Adjustment"). The Issuer shall decide in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Fund [Unit][Share] or the price of the Fund [Unit][Share].</p> <p>2. An Adjustment may result in:</p> <p>(a) the replacement of the Fund by a fund [(a "Substitution Fund") [with similar characteristics, investment objectives and policies to those of</p>
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	<p>the Fund immediately prior to the occurrence of the Extraordinary Event] [that (1) is denominated in the same currency as the Fund [Unit][Share], (2) has the same or similar characteristics and features as the Fund [Unit][Share] and (3) has similar investment objectives and policies to those of the Fund [Unit][Share] immediately prior to the occurrence of the Extraordinary Event] (a "Substitution") [and the determination of another stock exchange as the Exchange].</p> <p>[Any Substitution shall occur on the basis of</p> <ul style="list-style-type: none"> (i) the [NAV as of the Fund Business Day immediately prior to the occurrence of the Extraordinary Event if the Extraordinary Event was announced at least [number] Fund Business Days prior to such occurrence, and otherwise the NAV as of the Fund Business Day immediately subsequent to the occurrence of the Extraordinary Event]] [[issue price] [redemption price] as of the Fund Business Day immediately prior to the occurrence of the Extraordinary Event if the Extraordinary Event was announced at least [number] Fund Business Days prior to such occurrence, and otherwise the NAV as of the Fund Business Day immediately subsequent to the occurrence of the Extraordinary Event], in any case as adjusted by the redemption proceeds that would be paid to a hypothetical investor in the Fund located in [Federal Republic of Germany] [jurisdiction] (the "Hypothetical Investor") following the earliest possible redemption of the Fund [Units][Shares] after the Extraordinary Event by such Hypothetical Investor (taking into account any redemption restrictions or suspensions pursuant to the Memorandum), adjusted to reflect, without duplication, such fees and costs as would be charged to such Hypothetical Investor pursuant to the Memorandum] (the "Removal Value") and (ii) the number of fund [units][shares] of the Substitution Fund with a combined value equal to the Removal Value as at the earliest possible date for subscription of interests in the Substitution Fund pursuant to its documentation by such Hypothetical Investor next following the date of receipt of the Removal Value by such Hypothetical Investor, adjusted to reflect, without duplication, such fees and costs as would be charged to such Hypothetical Investor pursuant to the documentation of the Substitution Fund (the "Substitution Value"), <p>and/or</p> <ul style="list-style-type: none"> (b) increases or decreases of specified variables and values or the amounts payable under the Notes taking into account: <ul style="list-style-type: none"> (i) the effect of an Extraordinary Event on the [NAV] [value] [price] [of the Fund [Unit][Share]]; or (ii) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Fund [Unit][Share]; or (iii) the Removal Value or Substitution Value or any fraction thereof in connection with a Substitution; <p>and/or</p> <p>[[insert in the case of an alternative calculation of the Removal Value,, if applicable]</p>
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	<p>[(c) in case the Issuer is unable to identify a Substitution Fund any determinations and calculations to be made under these Terms and Conditions no longer being made on the basis of the NAV but on the Removal Value which shall, contrary to § 7 paragraph 2(a)(i) above, be determined on each Fund Business Day in accordance with the formula below. In addition, the Issuer shall make amendments to all related terms accordingly.</p> $Removal\ Value_t = Removal\ Value_{t-1} \times [1 + Interest\ Rate_{t-1} \times D_{t-1}],$ <p>where:</p> <p>"Removal Value_t" means the Removal Value determined in respect of a Fund Business Day (t);</p> <p>"Removal Value_{t-1}" means the Removal Value determined in respect of the previous Fund Business Day (t-1) with Removal Value₀ being Removal Value_{t-1} for the purposes of determining the Removal Value on the first Fund Business Day following the Removal Date;</p> <p>"Removal Value₀" means the Removal Value determined on the Removal Date;</p> <p>"Interest Rate_{t-1}" means the floating rate (expressed as a rate per annum) at which deposits are bid in [the Issue Currency] [currency] for a tenor approximately equal to the period from and including the Fund Business Day (t-1) to but excluding the respective Fund Business Day (t). For the first calculation to be made on the basis of the Removal Value on the Fund Business Day directly following the Removal Date, it shall be the floating rate (expressed as a rate per annum) at which deposits are bid in [the Issue Currency] [currency] for a tenor approximately equal to the period from and including the Removal Date to but excluding such Fund Business Day. If such deposit rate is not available, the Issuer shall determine an appropriate rate in good faith and in a commercially acceptable manner;</p> <p>"D_{t-1}" means the day count factor applicable to the period from and including the Fund Business Day (t-1) to but excluding the respective Fund Business Day (t) and related to short term rate standard of [the Issue Currency] [currency]; and</p> <p>"Removal Date" means, for the purpose of the determinations and calculations under this § 7 paragraph 2(c) the Payment Business Day following the Issuer's determination that it is unable to find a Substitution Fund.]</p> <p>and/or]</p> <p>[(c)][(d)] consequential amendments to the Terms and Conditions that are required to fully reflect the consequences of the Substitution, the Removal Value and the Substitution Value, as the case may be.</p> <p>3. The Issuer shall make adjustments in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB).</p> <p>4. Any reference made to a Fund or a Fund [Unit][Share] in these Terms and Conditions shall, if the context so admits, then refer to the Substitution Fund and the relevant fund [unit][share] of the Substitution Fund. All related</p>
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	<p>definitions shall be deemed to be amended accordingly.</p> <p>5. Adjustments shall take effect on the Substitution Date. The "Substitution Date" shall be in the case of a Substitution the [Payment Business Day following the day on which the Removal Value would have been received by such Hypothetical Investor] [Payment Business Day following the day on which the fund [units][shares]of the Substitution Fund in an amount equal to the Substitution Value would have been subscribed by such Hypothetical Investor following its receipt of the Removal Value] [and otherwise, as from the] date determined by the Issuer in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB).</p> <p>6. Adjustments as well as the Substitution Date shall be notified by the Issuer in accordance with § 15.</p> <p>7. Any Adjustment in accordance with this § 7 does not preclude a subsequent termination in accordance with § 8 on the basis of the same event.</p>
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<i>Alternative:</i>	<i>Notes with reference to a share or shares of one or more exchange traded funds</i>
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	<p>1. Upon the occurrence of an Extraordinary Event which has a material effect on the ETF Share or the price of the ETF Share, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Extraordinary Event on the Notes and to preserve, in essence, the economic profile that the Notes had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "Adjustment"). The Issuer shall decide in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the ETF Share or the price of the ETF Share.</p> <p>2. An Adjustment may result in:</p> <p>(a) the replacement of the ETF Share by another ETF share and/or cash and/or any other compensation, in each case as stipulated with reference to the relevant Extraordinary Event (a "Replacement"), and the determination of another stock exchange as the Exchange,</p> <p>(b) the replacement of the Fund by a fund (a "Substitution Fund") [with similar characteristics, investment objectives and policies to those of the Fund immediately prior to the occurrence of the Extraordinary Event] [that (1) is denominated in the same currency as the ETF Share, (2) has the same or similar characteristics and features as the Fund and (3) has similar investment objectives and policies to those of the Fund immediately prior to the occurrence of the Extraordinary Event] (a "Substitution").</p> <p>Any Substitution shall occur on the basis of the NAV as of the Exchange Business Day immediately prior to the occurrence of the Extraordinary Event if the Extraordinary Event was announced at least [<i>number</i>] Exchange Business Days prior to such occurrence, and otherwise the NAV as of the Exchange Business Day immediately subsequent to the occurrence of the Extraordinary Event (the "Removal Value");</p> <p>(c) increases or decreases of specified variables and values or the amounts payable under the Notes taking into account:</p> <p>(i) the effect of an Extraordinary Event on the NAV;</p>
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	<ul style="list-style-type: none"> (ii) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the ETF Share; (iii) the Removal Value or any fraction thereof in connection with a Substitution; or (iv) any cash compensation or other compensation in connection with a Replacement or a Substitution; <p>and/or</p> <ul style="list-style-type: none"> (d) consequential amendments to the Terms and Conditions that are required to fully reflect the consequences of the Replacement or the Removal Value or the Substitution. <p>3. Adjustments should correspond to the adjustments to option or futures contracts relating to the ETF Share made by the Futures Exchange (a "Futures Exchange Adjustment").</p> <ul style="list-style-type: none"> (a) If the Futures Exchange Adjustment results in the replacement of the ETF Share by a basket of ETF shares, the Issuer shall be entitled to determine that only the ETF share with the highest market capitalisation on the Cut-off Date shall be the (replacement) ETF Share for the purpose of the Notes, and to hypothetically sell the remaining ETF shares in the basket on the first Exchange Business Day following the Cut-off Date at the first available price and hypothetically reinvest the proceeds immediately afterwards in the (replacement) ETF Share by making an appropriate adjustment to the specified variables and values or the amounts payable under the Notes. If the determination of the share with the highest market capitalisation would result in an economic inappropriate Adjustment, the Issuer shall be entitled to select any other ETF share of the basket of ETF shares to be the (replacement) ETF Share in accordance with the foregoing sentence. The Issuer shall decide in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) whether this is the case. (b) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments, in cases where: <ul style="list-style-type: none"> (i) the Futures Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) whether this is the case; (ii) the Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in essence, the economic profile that the Notes had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the ETF Share; the Issuer shall decide in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) whether this is the case; or (iii) in cases where no Futures Exchange Adjustment occurs but where such Futures Exchange Adjustment would be required pursuant to the adjustment rules of the Futures Exchange; in such case, the Issuer shall decide in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Futures Exchange.
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	<p>(c) In the event of any doubts regarding the application of the Futures Exchange Adjustment or adjustment rules of the Futures Exchange or where no Futures Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) to preserve, in essence, the economic profile that the Notes had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the ETF Share.</p> <p>4. Any reference made to the ETF Share in these Terms and Conditions shall, if the context so admits, then refer to the replacement share. All related definitions shall be deemed to be amended accordingly.</p> <p>5. Adjustments shall take effect as from the date (the "Cut-off Date") determined by the Issuer in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Futures Exchange.</p> <p>6. Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 15.</p> <p>7. Any Adjustment in accordance with this § 7 does not preclude a subsequent termination in accordance with § 8 on the basis of the same event.</p>
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<i>Alternative:</i>	<i>Notes linked to a currency exchange rate</i>
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	<p>1. Upon the occurrence of an Extraordinary Event which has a material effect on the Currency Exchange Rate or the [Initial] [Strike] Price, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Extraordinary Event on the Notes and to preserve, in essence, the economic profile that the Notes had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "Adjustment"). The Issuer shall decide in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Currency Exchange Rate or the [Initial] [Strike] Price.</p> <p>(a) An Adjustment may result in:</p> <p>(i) the adjustment of the definition of the Currency Exchange Rate or the [Initial] [Strike] Price,</p> <p>and/or</p> <p>(ii) increases or decreases of specified variables and values or the amounts payable under the Notes to take into account the effect of an Extraordinary Event on the Currency Exchange Rate or the [Initial] [Strike] Price;</p> <p>and/or</p> <p>(iii) consequential amendments to the Terms and Conditions that are required to fully reflect the consequences of the adjustment of the [Initial] [Strike] Price.</p>
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	<p>(b) The Issuer shall make adjustments in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB).</p> <p>(c) Adjustments shall take effect as from the date (the "Cut-off Date") determined by the Issuer in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB), provided that the Issuer takes into consideration the date at which such adjustments take effect or would take effect at the global currency markets.</p> <p>(d) Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 15.</p> <p>(e) Any Adjustment in accordance with this § 7 does not preclude a subsequent termination in accordance with § 8 on the basis of the same event.</p> <p>[insert in case of EUR/other currency]</p> <p>[2. If the Reference Price [A] ceases to be published on the Bloomberg Website and is published on another web site, the Reference Price [A] shall be the exchange rate for [currency] 1 in [currency] as published on such other website (the "Successor Website"). The Issuer will give notification of such Successor Website in accordance with § 15.</p> <p>Should the determination of the Reference Price [A] be terminated permanently, the Issuer will determine in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) another exchange rate for [currency] 1 in [currency] as the Reference Price [A] and give notification of such other exchange rate in accordance with § 15.</p> <p>If the Reference Price [A] is not published [on the Strike Date or] on the [[Final] Valuation Date] [date] on the Bloomberg Website or on a Successor Website and if the Issuer has not determined another exchange rate for [currency] 1 in [currency] as the Reference Price [A], the Reference Price [A] shall be the exchange rate for [currency] 1 in [currency], as actually traded on the <i>international interbank spot market</i> [on the Strike Date or] on the [[Final] Valuation Date] [date] at or about 2:00 p.m. (Frankfurt am Main time).] [other provisions]</p> <p>BGB</p> <p>[insert in case of EUR/CNH]</p> <p>[2. If the Thomson Reuters Treasury Markets Association ceases to publish such USD/CNH exchange rate on Reuters page CNHFIX= or any successor page), the relevant USD/CNH exchange rate shall be the price of USD 1 expressed in CNH, as actually traded on the <i>international interbank spot market</i> [on the Strike Date or] on the [[Final] Valuation Date] [date] at or about 2:15 p.m. (Frankfurt am Main time).] [other provisions]</p> <p>BGB</p>
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Alternative:	Notes linked to a proprietary index
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	<p>Upon the occurrence of an Extraordinary Event which has a material effect on the Index or the level of the Index, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Extraordinary Event on the Certificates and to preserve, in essence, the economic profile that the Certificates had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "Adjustment"). The Issuer shall decide in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Index or the level of the Index.</p>
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	<p>(a) An Adjustment may result in:</p> <ul style="list-style-type: none"> (i) the replacement of the Index by another index (a "Replacement"), and/or (ii) increases or decreases of specified variables and values or the amounts payable under the Certificates taking into account: <ul style="list-style-type: none"> (aa) the effect of an Extraordinary Event on the level of the Index; (bb) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Index; or (cc) any cash compensation or other compensation in connection with a Replacement; <p>and/or</p> <ul style="list-style-type: none"> (iii) consequential amendments to the Terms and Conditions that are required to fully reflect the consequences of the Replacement. <p>(b) Any reference made to the Index in these Terms and Conditions shall, if the context so admits, then refer to the replacement index. All related definitions shall be deemed to be amended accordingly.</p> <p>(c) Adjustments shall take effect as from the date (the "Cut-off Date") determined by the Issuer in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB).</p> <p>(d) Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 15.</p> <p>(e) Any adjustment in accordance with this § 7 does not preclude a subsequent termination in accordance with § 8 on the basis of the same event.</p>
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<i>Alternative:</i>	<i>Notes with reference to a combination of different types of underlyings or to other underlyings</i>
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	<i>[insert applicable provisions from alternatives above, if appropriate, and/or insert other applicable provisions including adjustment clauses, market disruption clauses, settlement disruption clauses and/or other aspects, if applicable to such Notes]</i>
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§ 8
([EXTRAORDINARY TERMINATION RIGHTS OF THE ISSUER] [THIS CLAUSE HAS BEEN INTENTIONALLY LEFT BLANK])

	<p>1. Upon the occurrence of an Extraordinary Event, the Issuer may freely elect to terminate the Notes prematurely instead of making an Adjustment. In the case that an Adjustment would not be sufficient to preserve, in essence, the economic profile that the Notes had prior to the occurrence of the Extraordinary Event, the Issuer shall terminate the Notes prematurely; the Issuer shall decide in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) whether this is the case.</p> <p><i>[insert in the case of Notes with reference to shares and/or ETF shares]</i></p>
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[The Issuer may also freely elect to terminate the Notes prematurely in the case of a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the [Fund] Company [or the Fund Company, as the case may be,] as a consequence of a conversion or otherwise; all as determined by the Issuer based on notifications to the competent authorities or on other information determined as relevant by the Issuer.]

[insert in the case of Notes with reference to indices and/or commodity indices]

[The Issuer may also freely elect to terminate the Notes prematurely in the case of an Index Modification.]

- [2. [If the Issuer and/or its Affiliates are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any Hedging Transactions or (ii) to realize, regain or transfer the proceeds resulting from such Hedging Transactions (the "**Hedging Disruption**"), the Issuer may freely elect to terminate the Notes prematurely. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether a Hedging Disruption has occurred.]

[The Issuer may also freely elect to terminate the Notes prematurely if (i) due to the adoption of or any change in any applicable law or regulation (including any tax law) or (ii) due to the promulgation of or any change in the interpretation by any competent court, tribunal or regulatory authority (including any tax authority) that (A) it has become illegal to hold, acquire or dispose of [the [ETF] Shares][any index component] [any Index Asset] [the Futures Contract [or the Commodity]] [[the Fund [Units][Shares]] [the Metal] [[and/or] one of the currencies underlying the Currency Exchange Rate] or (B) it will incur materially increased costs in performing the Issuer's obligation under the Notes (including due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) (the "**Change in Law**"). The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether a Change in Law has occurred.]

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- [2][3]. Any extraordinary termination of the Notes shall be notified by the Issuer in accordance with § 15 within [fourteen] Payment Business Days following the occurrence of the relevant event (the "**Extraordinary Termination Notice**"). The Extraordinary Termination Notice shall designate a Payment Business Day as per which the extraordinary termination shall become effective (the "**Extraordinary Termination Date**") in accordance with the following provisions. Such Extraordinary Termination Date shall be not later than seven Payment Business Days following the publication of the Extraordinary Termination Notice.

- [3][4]. If the Notes are called for redemption, they shall be redeemed at an amount per Note that is equivalent to their fair market value minus any expenses actually incurred by the Issuer under transactions that were required for winding up the Hedging Transactions (the "**Extraordinary Termination Amount**"). The Issuer shall calculate the Extraordinary Termination Amount in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) by taking into account prevailing market conditions and any proceeds realised by the Issuer and/or any of its affiliates (within the meaning of § 290 paragraph 2 German Commercial Code (*HGB*), the "**Affiliates**") in connection with transactions or investments concluded by it in its reasonable commercial discretion (*vernünftiges kaufmännisches Ermessen*) for hedging purposes in relation to the assumption and

	<p>fulfilment of its obligations under the Notes (the "Hedging Transactions").</p> <p>[4][5]. The Issuer shall pay the Extraordinary Termination Amount to the Noteholders not later than on the tenth Payment Business Day following the Extraordinary Termination Date.</p>
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§ 9
FURTHER ISSUES OF NOTES; REPURCHASE OF NOTES

	<ol style="list-style-type: none"> 1. The Issuer reserves the right to issue from time to time without the consent of the Noteholders additional tranches of notes with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Notes. The term "Notes" shall, in the event of such consolidation, also comprise such additionally issued notes. 2. The Issuer may at any time purchase Notes in the market or otherwise. Notes repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Paying Agent for cancellation.
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§ 10
TAXES

<i>Alternative:</i>	<i>Notes with respect to which the Noteholder has to pay taxes, fees of other duties (Noteholder tax responsibility clause)</i>
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	<p>Payments in respect of the Notes shall only be made after (i) deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (the "Taxes") under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, to the extent that such deduction or withholding is required by law and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code ("871(m) Withholding"). The Issuer shall report on the deducted or withheld Taxes to the competent government agencies.</p> <p>In addition, in determining the amount of 871(m) Withholding imposed with respect to any amounts to be paid on the Notes, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law.</p>
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<i>Alternative:</i>	<i>Notes with respect to which the Noteholder does not have to pay taxes, fees or other duties under certain circumstances (gross-up tax clause)</i>
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	<ol style="list-style-type: none"> 1. All amounts payable under the Notes will be paid without deduction or withholding for or on account of any present or future taxes, duties or governmental charges whatsoever imposed or levied by or on behalf of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax, unless the Issuer is required by law or other regulation to deduct or withhold such taxes,
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	<p>duties or governmental charges. In that event the Issuer shall pay such additional amounts (the "Additional Amounts") as may be necessary in order that the net amounts, after such deduction or withholding, shall equal the amounts that would have been payable if no such deduction or withholding had been made.</p> <p>2. No Additional Amounts shall be payable pursuant to paragraph 1 with respect to taxes, duties or governmental charges</p> <p>(a) for which a Noteholder is liable because of a connection with the Federal Republic of Germany or another [member state of the European Union] [state that is part of the European Economic Area] other than the mere fact of his being the Noteholder;</p> <p>(b) to which the Noteholder would not be subject if he had presented his Notes for payment within 30 days from the due date for payment, or, if the necessary funds were not provided to the Principal Paying Agent or any other Paying Agent appointed pursuant to § 12 when due, within 30 days from the date on which such funds are provided to the Paying Agents and a notice to that effect has been published in accordance with § 15;</p> <p>(c) which would not be payable if the Notes had been kept in safe custody with, and the payments had been collected by, a credit institution;</p> <p>(d) which are deducted or withheld by a Paying Agent, if the payment could have been made by another Paying Agent without such deduction or withholding; or</p> <p>(e) which are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or another member state of the European Union or the European Union is party, or (iii) any provision of law implementing or complying with, or introduced to conform with, such Directive, regulation, treaty or understanding.</p> <p>3. If at any future time as a result of a change of the laws applicable in the Federal Republic of Germany or a change in their official application, the Issuer is required, or at the time of the next succeeding payment due will be required, to pay Additional Amounts as provided in paragraph 1 the Issuer will be entitled, upon not less than 30 days' and not more than 60 days' notice to be given by publication in accordance with § 15, prior to the Scheduled Redemption Date to redeem all Notes at the Early Redemption Amount. No redemption pursuant to this paragraph 3 shall be made more than 30 days prior to the date on which such change of the laws or their official application becomes applicable to the Notes for the first time.</p>
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§ 11 STATUS

	<p>The obligations under the Notes constitute direct, unconditional and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer and rank at least <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer (save for such exceptions as may exist from time to time under applicable law).</p>
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§ 12 AGENTS

	<p>1. [Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany / [other bank]] shall be the "Principal Paying Agent". The Issuer shall procure that there will at all times be a Principal Paying Agent. [The Issuer is entitled to appoint other banks of international standing as Principal Paying Agent or additional paying agents (each, a "Paying Agent"; the Principal Paying Agent and any additional Paying Agent together the "Paying Agents".)]</p> <p>Furthermore, the Issuer is entitled to terminate the appointment of the Principal Paying Agent as well as of individual Paying Agents. In the event of such termination or such bank being unable or unwilling to continue to act as Principal Paying Agent or Paying Agent, as the case may be, the Issuer shall appoint another bank of international standing as Principal Paying Agent or Paying Agent, respectively. Such appointment or termination shall be published without undue delay in accordance with § 15.</p> <p>2. [Commerzbank Aktiengesellschaft Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany, / [other bank]] shall be the "Calculation Agent". The Issuer shall procure that as long as [interest rates have to be determined or other] determinations have to be made in accordance with these Terms and Conditions there shall at all times be a Calculation Agent. The Issuer reserves the right at any time to terminate the appointment of the Calculation Agent. In the event of such termination or of the appointed office of any such bank being unable or unwilling to continue to act as Calculation Agent (as the case may be) the Issuer shall appoint an appropriate office of another leading bank to act as Calculation Agent. The appointment of another Calculation Agent shall be published without delay by the Issuer in accordance with § 15.</p> <p>3. The Paying Agents and the Calculation Agent acting in such capacity, act only as agents of the Issuer. There is no agency or fiduciary relationship between the Paying Agents and the Calculation Agent on the one hand and the Noteholders on the other hand. The Paying Agents and the Calculation Agent are hereby granted exemption from the restrictions of § 181 BGB and any similar restrictions of the applicable laws of any other country.</p>
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§ 13 TERMINATION BY THE NOTEHOLDER

	1. Each Noteholder is entitled to declare its Notes due and to require the redemption of its Notes at the Early Redemption Amount pursuant to § 5 paragraph 3 as provided hereinafter, if:
<i>This paragraph (a) shall apply to all Notes bearing interest</i>	(a) the Issuer is in default for more than 30 days in the payment of principal or interest under these Terms and Conditions;
<i>This paragraph (a) shall apply to all Notes not bearing interest</i>	(a) the Issuer is in default for more than 30 days in the payment of any amount due [and/or any delivery] under these Terms and Conditions;
	(b) the Issuer violates any other obligation under these Terms and

	<p>Conditions, and such violation continues for 60 days after receipt of written notice thereof from the respective Noteholder;</p> <ul style="list-style-type: none"> (c) the Issuer is wound up or dissolved whether by a resolution of the shareholders or otherwise (except in connection with a merger or reorganisation in such a way that all of the assets and liabilities of the Issuer pass to another legal person in universal succession by operation of law); (d) the Issuer ceases its payments and this continues for 60 days, or admits to be unable to pay its debts; (e) any insolvency proceedings are instituted against the Issuer which shall not have been dismissed or stayed within 60 days after their institution or the Issuer applies for the institution of such proceedings, or offers or makes an arrangement for the benefit of its creditors; or (f) in the case of a substitution of the Issuer within the meaning of § 14 paragraph 4 (b) any of the events set forth in sub-paragraphs (c) - (e) occurs in respect of the Guarantor. <p>The right to declare Notes due shall terminate if the circumstances giving rise to it have been remedied before such right is exercised.</p> <p>2. The right to declare Notes due pursuant to paragraph 1 shall be exercised by a Noteholder by delivering or sending by registered mail to the Principal Paying Agent a written notice which shall state the principal amount of the Notes called for redemption and shall enclose evidence of ownership reasonably satisfactory to the Principal Paying Agent.</p>
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§ 14 SUBSTITUTION OF THE ISSUER

<i>Alternative 1</i>	<p>[1. Any other company may assume at any time during the life of the Notes, subject to paragraph 2, without the Noteholders' consent all the obligations of the Issuer under these Terms and Conditions. Any such substitution and the effective date shall be notified by the Issuer in accordance with § 15.</p> <p>Upon any such substitution, such substitute company (hereinafter called the "New Issuer") shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under these Terms and Conditions with the same effect as if the New Issuer had been named as the Issuer herein; the Issuer (and, in the case of a repeated application of this § 14, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Notes.</p> <p>In the event of such substitution, any reference in these Terms and Conditions to the "Issuer" shall from then on be deemed to refer to the New Issuer.</p> <p>2. No such assumption shall be permitted unless</p> <ul style="list-style-type: none"> (a) the New Issuer has agreed to assume all obligations of the Issuer under the Notes pursuant to these Terms and Conditions; (b) the New Issuer has agreed to indemnify and hold harmless each Noteholder against any tax, duty, assessment or governmental
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	<p>charge imposed on such Noteholder in respect of such substitution;</p> <p>(c) the Issuer (in this capacity referred to as the "Guarantor") has unconditionally and irrevocably guaranteed to the Noteholders compliance by the New Issuer with all obligations under the Notes pursuant to these Terms and Conditions; and</p> <p>(d) the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Issuer are domiciled or the country under the laws of which they are organised.</p> <p>3. Upon any substitution of the Issuer for a New Issuer, this § 14 shall apply again.]</p>
<p><i>Alternative 2, to be used if applicable for Notes issued by EMC-BUSINESS</i></p>	<p>[1. Substitution of the Issuer by Société Générale S.A., SG Issuer S.A. or Société Générale Effekten GmbH</p> <p>(a) At any time during the life of the Notes and subject to § 14 paragraph 1(b), the Issuer is entitled to substitute Société Générale S.A. (hereinafter called "SG" or a "New SG Issuer"), SG Issuer S.A. (hereinafter called "SGIS" or a "New SG Issuer") or Société Générale Effekten GmbH (hereinafter called "SGE" or a "New SG Issuer") for itself as Issuer without the consent of any Noteholder. In such case, the New SG Issuer will assume all the obligations of the Issuer under and in connection with the Notes. In case of SGIS or SGE as New SG Issuer, the payment obligations (including any delivery obligations) of the relevant New SG Issuer under the Notes will be unconditionally and irrevocably guaranteed by SG (the "Parent Guarantor" and such guarantee, the "Parent Guarantee"). Any such substitution and the effective date shall be notified by the Issuer in accordance with § 15.</p> <p>Upon any such substitution the New SG Issuer shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Notes with the same effect as if the New SG Issuer had been named as the Issuer in these Terms and Conditions; the Issuer shall be released from its obligations hereunder and from its liability as obligor under the Notes.</p> <p>In the event of such substitution, any reference in these Terms and Conditions to the Issuer shall from then on refer to the New SG Issuer.</p> <p>(b) No such assumption pursuant to § 14 paragraph 1(a) shall be permitted unless</p> <p>(i.) the New SG Issuer has agreed to assume all obligations of the Issuer under the Notes; and</p> <p>(ii.) the New SG Issuer and the Parent Guarantor (if applicable) have obtained all necessary governmental authorisations, approvals, consents and permissions (including and in particular clearance by the relevant competition authorities regarding the sale of the business to which the Notes relate) in the jurisdictions in which Parent Guarantor (if applicable) and/or the New SG Issuer are domiciled or the country under the laws of which they are organised.</p> <p>(c) The following provision is subject to the condition precedent of SGE becoming the New SG Issuer of these Notes pursuant to § 14</p>

paragraph 1(a):

(i.) If the Relevant Resolution Authority (as defined below) exercises its Bail-in Power (as defined below) on debt within the meaning of Article L 613-30-3-I-3 of the French Monetary and Financial Code of SG ranking junior to debt of SG that benefits from statutorily preferred exceptions pursuant to Article L 613-30-3-I-1 and L 613-30-3-I-2 and that are not debt as defined in Article L 613-30-3-I-4 of the French Monetary and Financial Code, which results in the write-down or cancellation of all, or a portion of, the principal amount of, or outstanding amount payable in respect of, and/or interest on, such liabilities, and/or the conversion of all, or a portion, of the principal amount of, or outstanding amount payable in respect of, or interest on, such liabilities into shares or other securities or other obligations of SG or another person, including by means of a variation to their terms and conditions to give effect to such exercise of Bail-in Power, then:

(aa) SGE's obligations as New SG Issuer to the Noteholders under the Notes shall be limited and reduced to the amounts of principal and/or interest that would be recoverable by the Noteholders and/or the value of the shares or other securities or other obligations of SG or another person that would be delivered to the Noteholders if the Notes had been directly issued by SG itself, and any obligations under the Notes had accordingly been directly subject to the exercise of the Bail-in Power, and

(bb) SGE shall be entitled to, in lieu of payment, request the Noteholders to seek payment, in whole or in part, of any amounts due under the Notes subsequent to the reduction and/or delivery of any shares or other securities or other obligations of SG subsequent to a conversion provided for at (i) above, directly from SG under the Parent Guarantee for the obligations of the New SG Issuer.

If and to the extent SGE requests the Noteholders to directly seek payment and/or delivery from SG under the Parent Guarantee for SGE's obligations, SGE's liabilities under the Notes shall be deemed extinguished.

"Bail-in Power" means any statutory cancellation, write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in France in effect and applicable in France to SG (or any successor entity thereof), including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of a European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms and/or within the context of a French resolution regime under the French monetary and financial code, or any other applicable laws or regulations, as amended, or otherwise, pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled and/or converted into shares or other securities or obligations of the obligor or any other person.

	<p>The "Relevant Resolution Authority" is any authority with the ability to exercise the Bail-in Power</p> <p>(ii.) No repayment of the principal amount of the Notes or payment of interest thereon (to the extent of the portion thereof affected by the exercise of the Bail-in Power) shall become due and payable after the exercise of any Bail-in Power by the Relevant Resolution Authority, unless such repayment or payment would be permitted to be made by SG under the laws and regulations then applicable to SG under its senior unsecured liabilities if SG itself was the issuer of the Notes, and the Terms and Conditions of the Notes shall be deemed to be modified accordingly.</p> <p>(iii.) Upon SGE becoming aware of the exercise of the Bail-in Power by the Relevant Resolution Authority on senior unsecured liabilities of SG, SGE shall notify the Noteholders in accordance with § 15 (and other parties that should be notified, if applicable). Any delay or failure by SGE to give notice shall not affect the effects on the Notes described in the first paragraph.</p> <p>(iv.) The reduction or modification described in the first and second paragraphs above with respect to the Notes shall not constitute an event of default and the Terms and Conditions of the Notes shall continue to apply in relation to the residual principal amount of, or outstanding amount payable in respect of the Notes, subject to any modification of the amount of interest payable to reflect the reduction of the principal amount, and any further modification of the terms that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in France.</p> <p>(d) Each holder of a Note or Notes acknowledges and undertakes, on its acquisition of such Note or Notes, that, in case the Issuer is subsequently substituted for SGIS or SGE (as the case may be) pursuant to this § 14 and a payment default by SGIS or SGE (as the case may be) of principal (and premium, if any), interest or any other amount in respect thereof (including, without limitation, any amount due upon redemption at maturity or otherwise) on any such Notes occurs whenever such payment falls due (such payment defaults, "Defaulted Payments"), such Noteholder shall not institute any proceeding, judicial or otherwise, or otherwise assert a claim against such New SG Issuer to enforce such Defaulted Payments and waives all rights to institute such proceedings or make such claims in respect of such Defaulted Payments against such New SG Issuer. For the avoidance of doubt, such acknowledgement, undertaking and waiver are without prejudice to the Noteholder's rights under the Parent Guarantee and do not alter or impair the Parent Guarantor's obligations under the relevant Parent Guarantee. Accordingly, each Noteholder shall continue to have the right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Parent Guarantor to enforce any obligation due under the relevant Parent Guarantee, including without limitation in respect of any Defaulted Payments.</p> <p>2. Substitution of the Issuer by any other company</p> <p>(a) At any time during the life of the Notes and subject to § 14 paragraph 2(b), the Issuer is entitled to substitute any other company (hereinafter called a "New Other Issuer") for itself as Issuer without the consent of any Noteholder. In such case, the New Other Issuer</p>
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	<p>may assume all the obligations of the Issuer under and in connection with the Notes. Any such substitution and the respective effective date shall be notified by the Issuer in accordance with § 15.</p> <p>Upon any such substitution, the New Other Issuer shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Notes with the same effect as if the New Other Issuer had been named as the Issuer in these Terms and Conditions; the Issuer (and, in the case of a repeated application of this § 14 paragraph 2 and/or paragraph 1, each previous issuer) shall be released from its obligations hereunder and from its liability as obligor under the Notes.</p> <p>In the event of such substitution, any reference in these Terms and Conditions to the Issuer shall from then on refer to the New Other Issuer.</p> <p>(b) No such assumption pursuant to § 14 paragraph 2(a) shall be permitted unless</p> <p>(i.) the New Other Issuer has agreed to assume all obligations of the Issuer under the Notes;</p> <p>(ii.) the New Other Issuer has agreed to indemnify and hold harmless each Noteholder against any tax, duty, assessment or governmental charge imposed on such Noteholder in respect of such substitution;</p> <p>(iii.) the Issuer (in this capacity referred to as the "Guarantor") has unconditionally and irrevocably guaranteed to the Noteholders compliance by the New Other Issuer with all obligations under the Notes;</p> <p>(iv.) the New Other Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Other Issuer are domiciled or the country under the laws of which they are organised.</p> <p>3. Upon any substitution of the Issuer for a New SG Issuer or a New Other Issuer, this § 14 shall apply again.]</p>
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§ 15 NOTICES

	<p>Where these Terms and Conditions provide for a notice pursuant to this section, such notice shall be published [on the website [[website]] (or on another website notified at least six weeks in advance by the Issuer in accordance with this section)] [in the Federal Gazette (<i>Bundesanzeiger</i>)] [and, to the extent legally required, a leading newspaper having general circulation in Luxembourg (which is expected to be the <i>Luxemburger Wort</i>) and on the website of the Luxembourg Stock Exchange (www.bourse.lu)] and become effective vis-à-vis the Noteholders through such publication unless the notice provides for a later effective date.</p> <p>[If applicable law or regulations of the exchange on which the Notes are listed require a notification in another manner, notices shall also be given in the manner so required.]</p>
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	<i>[insert additional or other provisions with respect to notices]</i>
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§ 16

PRESENTATION PERIODS, PRESCRIPTION, LIMITATION OF LIABILITY

	<ol style="list-style-type: none"> 1. The period for presentation of the Notes (§ 801, paragraph 1, sentence 1 BGB) shall be ten years and the period of limitation for claims under the Notes presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period. 2. The Issuer and/or the Calculation Agent shall be held responsible for acting or failing to act in connection with the Notes only if, and insofar as, they either breach material obligations under or in connection with the Terms and Conditions negligently or wilfully or breach other obligations with gross negligence or wilfully. The same applies to the Paying Agent(s).
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§ 17

FINAL CLAUSES

	<ol style="list-style-type: none"> 1. The Notes and the rights and duties of the Noteholders, the Issuer, the Calculation Agent, the Paying Agents and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany. 2. In the event of manifest typing or calculation errors or similar manifest errors in these Terms and Conditions, the Issuer shall be entitled to declare rescission (<i>Anfechtung</i>) to the Noteholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (<i>Anfechtungsgrund</i>) and in accordance with § 15. Following such rescission by the Issuer, the Noteholder may instruct the account holding bank to submit a duly completed redemption notice to the Principal Paying Agent, either by filling in the relevant form available at the Principal Paying Agent or by otherwise stating all information and declarations required in the form (the "Rescission Redemption Notice"), and to request repayment of the Issue Price against transfer of the Notes to the account of the Principal Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Principal Paying Agent within <i>[number]</i> calendar days following receipt of the Rescission Redemption Notice and of the Notes by the Principal Paying Agent, whichever receipt is later, whereupon the Principal Paying Agent shall transfer the Issue Price to the account specified in the Rescission Redemption Notice. Upon payment of the Issue Price all rights under the Notes delivered shall expire. 3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Notes on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Noteholders together with the declaration of rescission in accordance with § 15. Any such offer shall be deemed to be accepted by a Noteholder (and the rescission shall not take effect), unless the Noteholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 15 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Principal Paying Agent and by transfer of the Notes to the account of the Principal Paying Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.
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	<p>4. "Issue Price" within the meaning of paragraphs 2 and 3 shall be deemed to be the higher of (i) the purchase price that was actually paid by the relevant Noteholder (as declared and proved by evidence in the request for repayment by the relevant Noteholder) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) of the traded prices of the Notes on the [Payment Business Day] preceding the declaration of rescission pursuant to paragraph 2. [If a [[Market]][Fund] Disruption Event [Price Source Disruption or a Trading Disruption] exists on the [Payment Business Day] preceding the declaration of rescission pursuant to paragraph 2, the last [Payment Business Day] preceding the declaration of rescission pursuant to paragraph 2 on which no [Market]][Fund] Disruption Event [Price Source Disruption and no Trading Disruption] existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.</p> <p>5. Contradictory or incomplete provisions in these Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Noteholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Noteholders. Notice of any such correction or amendment shall be given to the Noteholders in accordance with § 15.</p> <p>6. If a Noteholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Notes, then, notwithstanding paragraphs 2 - 5, such Noteholder can be bound by the Issuer to the corrected Terms and Conditions.</p> <p>7. Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. The void provision shall be replaced by a valid provision that reflects the economic intent of the void provision as closely as possible in legal terms. In those cases, however, the Issuer may also take the steps described in paragraphs 2 - 5.</p> <p>8. Place of performance is Frankfurt am Main.</p> <p>9. Place of jurisdiction for all disputes and other proceedings in connection with the Notes for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.</p> <p>10. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.</p>
	[insert additional or other provisions with respect to the final clauses]

[[EQUITY / INDEX / COMMODITY / FUND / OTHER] BASKET SCHEDULE]

Alternative: Notes with reference to a share or shares

<i>i</i>	<i>Share</i>	<i>ISIN</i>	<i>Exchange</i>	<i>Company</i>
[•]	[•]	[•]	[•]	[•] [insert additional provisions with respect to the company such as address, legislation and objectives]
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]

Alternative: Notes with reference to an index consisting of shares

<i>i</i>	<i>Index</i> <i>Indexcode]</i>	<i>[and</i>	<i>Index Sponsor</i>
[•]	[•]		[•]
[•]	[•]		[•]
[•]	[•]		[•]

Alternative: Notes with reference to a commodity index consisting of futures contracts

<i>i</i>	<i>Index</i> <i>Indexcode]</i>	<i>[and</i>	<i>Index Sponsor</i>
[•]	[•]		[•]
[•]	[•]		[•]
[•]	[•]		[•]

Alternative: Notes with reference to futures contracts on indices/bonds/commodities

<i>i</i>	<i>Index/Bond/Commodity</i>	<i>Exchange</i>	<i>Price Quotation of the relevant Futures Contract</i>	<i>[specify]</i>
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]

[Insert details from the following table:

<i>Commodity</i>	<i>Price Quotation of the relevant Futures Contract</i>	<i>Exchange</i>
Brent blend crude oil	U.S. dollar and U.S. cents per U.S. barrel	ICE
Cocoa	U.S. dollar per metric tons	New York Board of Trade (NYBOT)
Coffee "C"	U.S. cents and hundredths of a U.S. cent per pound up to two decimal places	New York Board of Trade (NYBOT)
Corn	U.S. cents per bushel	Chicago Board of Trade (CBOT)
Cotton	U.S. Dollar per pound	New York Board of Trade (NYBOT)
Gasoil	U.S. dollar and U.S. cents per metric tonne	ICE
Soybeans	U.S. cents per bushel	Chicago Board of Trade (CBOT)

Sugar No. 11	U.S. cents and hundredths of a U.S. cent per pound up to two decimal places	New York Board of Trade (NYBOT)
Wheat	U.S. cents per bushel	Chicago Board of Trade (CBOT)
Hard red winter wheat	U.S. cents per bushel	Kansas City Board of Trade (KCBOT)
West Texas Intermediate (WTI) light sweet crude oil	U.S. dollar and U.S. cents per U.S. barrel	New York Mercantile Exchange (NYMEX) and any electronic trading platform on which NYMEX contracts are traded
[•]	[•]	[•]

Alternative: Notes with reference to a share of one or more funds

<i>i</i>	<i>Fund</i>	<i>Fund Company</i>	<i>Fund Share</i>	<i>[specify]</i>
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]

Alternative: Notes with reference to a share or shares of one or more exchange traded funds

<i>i</i>	<i>Underlying Bloomberg/ISIN</i>	<i>Fund Company</i>	<i>ETF Index</i>
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]

SPECIFIC [EQUITY / INDEX / COMMODITY / FUND / OTHER] LINKED DEFINITIONS SCHEDULE

Alternative:	Notes with reference to a share or shares
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"Adjustment Event" [with respect to a Share] means

- (a) the adjustment of options or futures contracts relating to the Share at the Futures Exchange or the announcement of such adjustment;
- (b) any of the following actions taken by the Company: capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Company's reserves, issuance of securities with option or conversion rights related to the Share, distributions of ordinary dividends, distributions of extraordinary dividends, stock splits or any other splits, consolidation or alteration of category;
- (c) a spin-off of a part of the Company in such a way that a new independent entity is formed, or that the spun-off part of the Company is absorbed by another entity; or
- (d) any other event relating to the Share having a diluting or concentrative effect on the theoretical value of such Share.

"BGB" means the German Civil Code (*Bürgerliches Gesetzbuch*).

"Company" [means [●]] [with respect to a Share means each of the companies specified in the Share Basket [Table / Schedule] in the column titled "Company"].

"Exchange" means [exchange] [with respect to a Share means each of the exchanges specified in the Share Basket [Table / Schedule] in the column titled "Exchange"] or any successor thereto.

"Exchange Business Day" [with respect to an Exchange] means a day on which the [relevant] Exchange is open for trading during its regular trading sessions, notwithstanding the [relevant] Exchange closing prior to its scheduled weekday closing time and without regard to after hours or any other trading or trading activities outside of the regular trading sessions.

"Extraordinary Event" [with respect to a Share] means

- (a) the termination of trading in, or early settlement of, options or futures contracts relating to the Share at the Futures Exchange or the announcement of such termination or early settlement;
- (b) the termination of the listing of the Share on the Exchange due to a merger by absorption or by creation or due to any other reason, or the becoming known of the intention of the Company or the announcement of the Exchange that the listing of the Share at the Exchange will terminate immediately or at a later date and that the Share will not be admitted, traded or listed at any other exchange which is comparable to the Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;
- (c) that a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
- (d) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Company according to the applicable law of the Company; or
- (e) any other event that is economically equivalent to the before-mentioned events with regard to their effects.

"Futures Exchange" [with respect to a Share] means the options or futures exchange with the highest trading volume of options or futures contracts relating to the Share. If options or futures contracts on the Share are not traded on any exchange, the Futures Exchange shall be the options or futures exchange with the highest amount of options or futures contracts relating to shares of companies having their residence in the country in which the Company has its residence. If there is no options or futures exchange in the country in which the Company has its residence on which options or futures contracts on shares are traded, the Issuer will determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and will make notification thereof in accordance with § 15.

"Market Disruption Event" [with respect to a Share] means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) the Share on the Exchange, or (b) any options or futures contracts relating to the Share on the Futures Exchange (if such options or futures contracts are traded on the Futures Exchange), provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The occurrence of a Market Disruption Event on [the][a] [Strike Date or on [the][a]] Valuation Date shall be published in accordance with § 15.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Exchange or the Futures Exchange, as the case may be. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only be deemed to be a Market Disruption Event in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.

"Reference Price [A]" [with respect to a Share] means the official closing price of the [relevant] Share as determined and published by the [relevant] Exchange on any Exchange Business Day.

"Reference Price B" [with respect to a Share] means the intra-day level of the [relevant] Share as determined and published by the [relevant] Exchange on any Exchange Business Day (including the official closing price).]

"Share" means [a share of [company] (Bloomberg ticker [●] [/] [;] ISIN [●])] / each of the shares specified in the Share Basket [Table / Schedule] in the column titled "Share".

"Strike Date" means [date(s)].

[insert applicable adjustments]

"Strike Price" [with respect to a Share] means the Reference Price [A] [of the relevant Share] on the Strike Date / insert other provision.]

"Valuation Date" means [date(s)].

If on [the] [a] Valuation Date the Reference Price [A] [of a Share] is not determined and published or a Market Disruption Event occurs, the [relevant] Valuation Date [for [the affected] [each] Share] shall be postponed to the next following Exchange Business Day on which the Reference Price [A] [of the [affected] [each] Share] is determined and published again and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, [the] [a] Valuation Date is postponed [for eight consecutive Exchange Business Days][to the [second][number] Exchange Business Day prior to [the directly following Interest Payment Date or] the Scheduled Redemption Date, [as the case may be,]] and if also on such day the Reference Price [A] [of the affected Share] is not determined and published or a Market Disruption Event occurs on such day, then such day shall be deemed to be the [relevant] Valuation Date [for [the affected] [each] Share] and the Issuer shall estimate the Reference Price [A] [of the affected Share] in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 15.

[insert other applicable definitions]

Alternative:	Notes with reference to an index consisting of shares
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"BGB" means the German Civil Code (*Bürgerliches Gesetzbuch*).

"Extraordinary Event" [with respect to an Index] means

- (a) the cancellation or replacement of the Index is or the replacement of the Index Sponsor by another person, company or institution not acceptable to the Issuer;
- (b) the adjustment of options or futures contracts relating to the Index on the Futures Exchange or the announcement of such adjustment;
- (c) the termination of trading in, or early settlement of, options or futures contracts relating to the Index on the Futures Exchange, if any, or the termination of trading in index components on any relevant exchange or trading system (the "**Index Component Exchange**") or the announcement of such termination or early settlement;
- (d) a change in the currency in one or more index components and such change has a material effect on the level of the Index. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
- (e) the Index Sponsor (i) ceases the calculation of the Index and/or materially or frequently delays the publication of the level of the Index or the relevant data for calculating the level of the Index and the Issuer is not able to calculate the Index without the Index Sponsor's information and/or (ii) materially modifies its terms and conditions for the use of the Index and/or materially increases its fees for the use or calculation of the Index so that it is no longer economically reasonable to reference such Index and such modification and/or increase, respectively, are relevant with respect to the Notes. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or
- (f) any other event that is economically equivalent to the before-mentioned events with regard to their effects.

"Futures Exchange" [with respect to an Index] means the exchange or trading system with the largest trading volume in options or futures contracts in relation to the Index. If no options or futures contracts in relation to the Index are traded on any exchange, the Issuer shall determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and shall announce its choice in accordance with § 15.

"Index" means [[index] (Bloomberg ticker [●] / ISIN [●])] as determined and published by [index sponsor] (the "**Index Sponsor**") [each of the indices specified in the Index Basket [Table / Schedule] in the column titled "Index"].

"Index Business Day" [with respect to an Index] means any day on which [the][a] Reference Price [of the relevant Index] is determined and published by the [relevant] Index Sponsor.]

"Index Sponsor" with respect to an Index means the entity that determines and publishes the relevant Index, as specified in the Index Basket [Table / Schedule] in the column titled "Index Sponsor".]

"Launch Date" means [date].

"Market Disruption Event" [with respect to an Index] means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) options or futures contracts on the Index on the Futures Exchange, or (b) one or more index components on any Index Component Exchange, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion

(*billiges Ermessen*) (§ 315 BGB). The occurrence of a Market Disruption Event on [[the][a] Strike Date or on] [the][a] Valuation Date shall be published in accordance with § 15.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Futures Exchange or the Index Component Exchange, as the case may be. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only be deemed to be a Market Disruption Event in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.

"Reference Price [A]" [with respect to an Index] means the official closing level of the [relevant] Index as determined and published by the [relevant] Index Sponsor.

"Reference Price B" [with respect to an Index] means the intra-day level of the [relevant] Index as determined and published by the [relevant] Index Sponsor (including the official closing level).]

"Strike Date" means [date(s)].

[insert applicable adjustments]

"Strike Price" with respect to an Index] means the Reference Price [A] [of the relevant Index] on the Strike Date/ insert other provision.]

"Valuation Date" means [date(s)].

If on [the] [a] Valuation Date the Reference Price [A] [of an Index] is not determined and published or a Market Disruption Event occurs, the [relevant] Valuation Date [for [the affected] [each] Index] shall be postponed to the next following [Payment Business Day] [calendar day] on which the Reference Price [A] of [the [affected] [each] Index] is determined and published again and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, [the] [a] Valuation Date is postponed [for eight consecutive Payment Business Days] [to the [second][number] Payment Business Day prior to [the directly following Interest Payment Date or] the Scheduled Redemption Date, [as the case may be,]] and if also on such day the Reference Price [A] [of the affected Index] is not determined and published or a Market Disruption Event occurs on such day, then such day shall be deemed to be the [relevant] Valuation Date [for [the affected] [each] Index] and the Issuer shall estimate the Reference Price [A] [of the affected Index] in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 15.

[insert other applicable definitions]

Alternative:	Notes with reference to a commodity index consisting of futures contracts
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"BGB" means the German Civil Code (*Bürgerliches Gesetzbuch*).

"Extraordinary Event" [with respect to an Index] means

- (a) the cancellation or replacement of the Index or the replacement of the Index Sponsor by another person, company or institution not acceptable to the Issuer;
- (b) the adjustment of the specifications and characteristics of an Index Asset on the Related Exchange or the announcement of such adjustment;
- (c) the termination of trading in, or early settlement of, an Index Asset on the Related Exchange or relating to the Index itself or the announcement of such termination or early settlement; or

- (d) a change in the currency in one or more Index Assets and such change has a material effect on the level of the Index. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
- (e) the Index Sponsor (i) ceases the calculation of the Index and/or materially or frequently delays the publication of the level of the Index or the relevant data for calculating the level of the Index and the Issuer is not able to calculate the Index without the Index Sponsor's information and/or (ii) materially modifies its terms and conditions for the use of the Index and/or materially increases its fees for the use or calculation of the Index so that it is no longer economically reasonable to reference the Index. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or
- (f) any other event that is economically equivalent to the afore-mentioned events with regard to their effects.

"Index" means *[insert index]*.

[for baskets: "Index" means any or all, as the case may be, of the indices as detailed in the Index Basket [Table / Schedule].]

"Index Asset" [with respect to an Index] means any futures or options contract underlying the [relevant] Index.

"Index Business Day" [with respect to an Index] means any day on which [the][a] Reference Price [of the relevant Index] is determined and published by the [relevant] Index Sponsor.]

"Index Sponsor" [means S&P Dow Jones Indices LLC] [with respect to an Index means the index sponsor specified in the Index Basket [Table / Schedule] in the column titled "Index Sponsor"].

"Market Disruption Event" [with respect to an Index] means the occurrence or existence of any suspension of or limitation imposed on trading in an Index Asset on the Related Exchange, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The occurrence of a Market Disruption Event occurring on [[the][a] [Strike Date or on] [the][a] Valuation Date shall be published in accordance with § 15.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Related Exchange. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only be deemed to be a Market Disruption Event in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.

"Price Source" [means the Bloomberg ticker][with respect to an Index means the Bloomberg ticker (or any successor ticker) specified in the Index Basket [Table / Schedule] in the column titled "Bloomberg Ticker"].

"Reference Price [A]" [with respect to an Index] means the official daily settlement price of the [relevant] Index as determined by the [relevant] Index Sponsor and subsequently published by the [relevant] Price Source [A].

"Reference Price B" [with respect to an Index] means the intra-day price of the [relevant] Index as determined by the [relevant] Index Sponsor and subsequently published by the [relevant] Price Source B.]

"Related Exchange" [with respect to an Index] means any exchange on which the [relevant] Index Assets are traded.

"Strike Date" means [insert date].]

[insert applicable adjustments]

"Strike Price" [with respect to an Index] means the Reference Price [A] [of the relevant Index] on the Strike Date/ *insert other provision.*

"Valuation Cut-off Date" in relation to [the][a] Valuation Date means the second Payment Business Day prior to the [directly following Interest Payment Date][Scheduled Redemption Date].

"Valuation Date" means [date(s)].

(a) If on [the] [a] Valuation Date in the opinion of the Issuer, a Market Disruption Event occurs,
or

(b) If with respect to [the] [a] Valuation Date (i) the [relevant] Index Sponsor does not determine a Reference Price [A] [of an Index] and/or if such Reference Price [A] is not published by the [relevant] Price Source although a Market Disruption Event does not occur on the [relevant] Valuation Date or if (ii) in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 BGB) the Reference Price [A] [of an Index] as determined by the [relevant] Index Sponsor (irrespective of a subsequent publication by the [relevant] Price Source) is based on a manifest error,

then the Issuer will, in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), determine a price for the [relevant] Index (the **"Substitute Reference Price"**). Such determination will be based on the calculation method of the [relevant] Index last in effect and on the basis of the prices of the Index Assets available on the [relevant] Valuation Date at the time these Index Assets are evaluated in accordance with the calculation method of the [relevant] Index. In the case that a price of an Index Asset cannot be determined in this manner (an **"Affected Index Asset"**), the valuation for such Affected Index Asset shall be postponed to the next following day on which a price of the relevant Affected Index Asset is again available unless such day falls after the [relevant] Valuation Cut-off Date. If a price for an Affected Index Asset cannot be determined prior to or on the [relevant] Valuation Cut-off Date, then the Issuer shall determine a Substitute Reference Price for the [relevant] Index on the basis of (i) the Index Assets already determined in accordance with the above provisions and (ii) for all Affected Index Assets that cannot be determined in the above manner an appropriate estimate of such price in consideration of the prevailing market conditions.

The Substitute Reference Price as determined by the Issuer in accordance with the above provisions with respect to the [relevant] Valuation Date will be used for the calculation of the redemption of the Notes in lieu of the Reference Price [A] [of the relevant Index] with respect to the [relevant] Valuation Date. The Issuer shall publish any Substitute Reference Price in accordance with § 15.

[insert other applicable definitions]

Alternative:	Notes with reference to futures contracts on commodities
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"BGB" means the German Civil Code (*Bürgerliches Gesetzbuch*).

"Bond" means *[bond]* [the eligible bonds (cheapest-to-deliver bonds) underlying the Futures Contract].]

[for baskets: **"Bond"** with respect to a Futures Contract means the bond specified in the Futures Contract Basket [Table / Schedule] in the column titled "Bond").]

"Commodity" means *[insert from list]* as traded on the Exchange.]

[for baskets: **"Commodity"** with respect to a Futures Contract means the commodity specified in the Futures Contract Basket [Table / Schedule] in the column titled "Commodity").]

"Disappearance of Reference Price" [with respect to a Futures Contract [and a [Commodity][Bond]] means (a) the permanent discontinuation of trading in the [relevant] Futures Contract on the [relevant] Exchange, (b) the disappearance of, [or of trading in, the [relevant] [Commodity][Bond]] [or the discontinuation of the calculation and distribution of, the Index] or (c) the disappearance or permanent discontinuance or unavailability of [the][any] Reference Price, notwithstanding the availability of the [relevant] Price Source or the status of trading in the [relevant] Futures Contract [or the [relevant] [Commodity][Bond]].

"Exchange" means [insert from list] [for baskets: with respect to a Futures Contract means the Exchange specified in the Futures Contract Basket [Table / Schedule] in the column titled "Exchange"] or any successor thereto.

In case that the Futures Contract is not longer traded on the [relevant] Exchange, the [relevant] Exchange shall be such other futures exchange as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The determination of another Exchange shall be published according to § 15.

"Exchange Business Day" [with respect to an Exchange] means a day on which the [relevant] Exchange is open for trading during its respective regular trading sessions, notwithstanding the [relevant] Exchange closing prior to its scheduled weekday closing time and without regard to after hours or any other trading or trading activities outside of the regular trading sessions.

"Extraordinary Event" [with respect to a Futures Contract] means

- (a) Disappearance of Reference Price;
- (b) Material Change in Content;
- (c) Material Change in Formula;
- (d) Price Source Disruption;
- (e) [Tax Disruption;]
- [(f)] Trading Disruption; or

[(g)] any other event that is economically equivalent to the before-mentioned events with regard to their effects.

"First Notice Day" [with respect to a Futures Contract] means the date specified as such by the [relevant] Exchange.

"Futures Contract" means the futures contract on [the Index] [insert Commodity/Bond] as traded on the Exchange.

[for baskets: **"Futures Contract"** means any or all, as the case may be, of the futures contracts on the relevant [Index] [Bond] [Commodity] traded at the relevant Exchange, all as specified in the Futures Contract Basket [Table / Schedule].]

"Index" means [[index] (Bloomberg ticker [●] / ISIN [●]) as determined and published by [index sponsor] (the "Index Sponsor")]

[for baskets: **"Index"** with respect to a Futures Contract means the index specified in the Futures Contract Basket [Table / Schedule] in the column titled "Index").]

"Last Trading Day" [with respect to a Futures Contract] means the date specified as such by the [relevant] Exchange.

"Launch Date" means [insert date].

"Market Disruption Event" [with respect to a Futures Contract] means a Trading Disruption and/or a Price Source Disruption and/or the occurrence or existence of any suspension of, or limitation imposed on, trading in [any underlying of the Futures Contract] [index components] on any relevant exchange or trading system, provided that any such suspension or limitation, Trading Disruption or Price Source Disruption is material. The decision whether a suspension or limitation, Trading Disruption or Price Source Disruption is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The occurrence of a Market Disruption Event on [the][a] [Strike Date or [the][a]] Valuation Date shall be published in accordance with § 15.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange or trading system. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only be deemed to be a Market Disruption Event if such limitation still prevails at the time of termination of the trading hours on such date.]

"Material Change in Content" [with respect to a Futures Contract [and a [Commodity][Bond]]] means the occurrence since the Strike Date of a material change in the content, composition or constitution of the [relevant] Futures Contract or the [relevant] [Commodity][Bond].

"Material Change in Formula" [with respect to a Futures Contract] means the occurrence since the Launch Date of a material change in the formula for or the method of calculating [the/any] Reference Price.

"Price Source" [with respect to a Futures Contract [and a [Commodity][Bond]]] means the [relevant] Exchange.

"Price Source Disruption" [with respect to a Futures Contract] means (a) the failure of the [relevant] Price Source to announce or publish any Reference Price (or the information necessary for determining any Reference Price) or (b) the temporary or permanent discontinuance or unavailability of the [relevant] Price Source.

[if Reference Price A and B are defined: **"Reference Price"** means any or all of Reference Price A and Reference Price B.]

"Reference Price [A]" [with respect to a Futures Contract] means [the closing settlement price of the next-to-deliver Futures Contract [on Cotton] as determined and published by the [relevant] Exchange on the [relevant] Valuation Date which, on the [relevant] Valuation Date, has not yet reached or passed the earlier of (i) the Exchange Business Day preceding its First Notice Day or (ii) its Last Trading Day] [the official closing price of the Futures Contract on the Exchange], unless this is the Futures Contract on Cotton that expires in October in the relevant year in which case the closing settlement price of the Futures Contract on Cotton that expires in December in the relevant year shall be taken as reference].

"Reference Price B" [with respect to a Futures Contract] means [any price of the next-to-deliver Futures Contract as determined and published by the [relevant] Exchange on the respective Exchange Business Day which, on such Exchange Business Day, has not yet reached or passed the earlier of (i) the Exchange Business Day preceding its First Notice Day or (ii) its Last Trading Day] [the intra-day price of the Futures Contract on the Exchange (including the official closing price)].]

"Strike Date" means [insert date].

[*insert applicable adjustments*]

"Strike Price" [with respect to a Futures Contract] means the Reference Price [A] [of the relevant Futures Contract] on the Strike Date/ *insert other provision.*

"Tax Disruption" [with respect to a Commodity] means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the [relevant] [Commodity][Bond]] (other than a tax

on, or measured by reference to overall gross or net income) by any government or taxation authority after the Launch Date, if the direct effect of such imposition, change or removal is to raise or lower [the/any] Reference Price.

"Trading Disruption" [with respect to a Futures Contract [and a [Commodity][Bond]]] means the material suspension of, or the material limitation imposed on, trading in the Futures Contract [or the [Commodity][Bond], as the case may be] on the Exchange. For these purposes:

- (A) a suspension of the trading in the Futures Contract [or the [Commodity][Bond], as the case may be,] on any Exchange Business Day shall be deemed to be material only if:
 - (1) all trading in the Futures Contract [or the [Commodity][Bond], as the case may be,] is suspended for the entire Exchange Business Day; or
 - (2) all trading in the Futures Contract [or the [Commodity][Bond], as the case may be,] is suspended subsequent to the opening of trading on the Exchange Business Day, trading does not recommence prior to the regularly scheduled close of trading in the Futures Contract [or the [Commodity][Bond], as the case may be,] on the Exchange Business Day and such suspension is announced less than one hour preceding its commencement; and
- (B) a limitation of trading in the Futures Contract [or the [Commodity][Bond], as the case may be,] on any Exchange Business Day shall be deemed to be material only if the Exchange establishes limits on the range within which the price of the Futures Contract [or the [Commodity][Bond], as the case may be,] may fluctuate and the closing or settlement price of the Futures Contract [or the [Commodity][Bond], as the case may be,] on such day is at the upper or lower limit of that range].

"Valuation Date" means [date(s)].

If on [the] [a] Valuation Date in the opinion of the Issuer a [Market Disruption Event][Price Source Disruption or a Trading Disruption] occurs, the [relevant] Valuation Date [for [the affected] [each] Futures Contract] shall be postponed to the next following Exchange Business Day on which there is no [Market Disruption Event][Price Source Disruption and no Trading Disruption].

If, according to the before-mentioned, [the] [a] Valuation Date is postponed [for eight consecutive Exchange Business Days] [to the [second][*number*] Exchange Business Day prior to [the directly following Interest Payment Date or] the Scheduled Redemption Date [, as the case may be], and if also on such day in the opinion of the Issuer a [Market Disruption Event][Price Source Disruption or a Trading Disruption] occurs, then such day shall be deemed to be the [relevant] Valuation Date [for [the affected] [each] Futures Contract] and the Issuer shall estimate the Reference Price [A] [of the affected Futures Contract] in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 15.

[*insert other applicable definitions*]

<i>Alternative:</i>	<i>Notes with reference to a commodity or commodities (gold, silver, platinum, palladium, aluminium, copper, lead, nickel, tin or zinc)</i>
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"BGB" means the German Civil Code (*Bürgerliches Gesetzbuch*).

"Disappearance of Reference Price" [with respect to an Industrial Metal] means (a) the disappearance of, or of trading in, the Industrial Metal on the Exchange or (b) the disappearance or permanent discontinuance or unavailability of any Reference Price of the Industrial Metal, notwithstanding the availability of the Price Source or the status of trading in the Industrial Metal.

"Exchange" means the LME or any successor thereto.

"Exchange Business Day" means a day on which the Exchange is open for trading during its respective regular trading sessions, notwithstanding the Exchange closing prior to its scheduled weekday closing time and without regard to after hours or any other trading or trading activities outside of the regular trading sessions.

"Extraordinary Event" [with respect to a Precious Metal] means

- (a) a permanent discontinuance or unavailability of the Price Source,
- (b) if since the Launch Date the basis (e.g. quantity, quality, location or currency) for the calculation of any Reference Price [of the Precious Metal] and/or the method have been modified substantially,
- (c) the imposition of, change in or removal of a tax on, or measured by reference to, the Precious Metal after the Launch Date if the direct effect of such imposition, change or removal is to raise or lower any Reference Price [of the Precious Metal]; or
- (d) any other event that is economically comparable to the before-mentioned events with regard to their effects.]

[with respect to an Industrial Metal] means

- (a) Disappearance of Reference Price,
- (b) Material Change in Content;
- (c) Material Change in Formula;
- (d) Price Source Disruption;
- (e) Tax Disruption,
- (f) Trading Disruption; or
- (g) any other event that is economically equivalent to the before-mentioned events with regard to their effects]

"Industrial Metal" means [aluminium: high grade Primary Aluminium] [copper: Copper Grade A] [lead: Standard Lead] [nickel: Primary Nickel] [tin: Tin] [zinc: Special High Grad Zinc] as traded on the LME and complying with its rules [any of the following industrial metals [.][:]

Industrial Metal	[Initial Price] [Strike Price]
[●]	[●]

"Launch Date" means [date].

"LBMA" means the London Bullion Market Association.]

"LPPM" means the London Platinum and Palladium Market.]

"LME" means the London Metal Exchange.]

"Market Disruption Event" [with respect to a Precious Metal] means the occurrence or existence of any suspension of, or limitation imposed on, trading in the Precious Metal on the international interbank market for metals, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The occurrence of a Market Disruption Event on [the][a] Valuation Date [or [the][a] Strike Date] shall be published in accordance with § 15.

"Material Change in Content" [with respect to an Industrial Metal] means the occurrence since the Launch Date of a material change in the content, composition or constitution of the Industrial Metal.

"Material Change in Formula" [with respect to an Industrial Metal] means the occurrence since the Launch Date of a material change in the formula for or the method of calculating any Reference Price [of the relevant Industrial Metal].

["Metal" means the Industrial Metal[s] and/or the Precious Metal[s], as the case may be.]

"Precious Metal" means [gold/silver: [gold] [silver] bars or unallocated [gold] [silver] complying with the rules of the LBMA] [platinum/palladium: [platinum ingots or plate] [palladium ingots] or unallocated [platinum] [palladium] complying with the rules of the LPPM] [any of the following precious metals [.][:]

Precious Metal	[Price Source]	[Initial Price] [Strike Price]
[●]	[●]	[●]

]

"Price Source" [with respect to a Precious Metal] means the [Exchange] [gold/silver: the LBMA] [platinum/palladium: the LBMA and/or the LPPM and/or the LME] [with respect to a Precious Metal means the price source specified as such in relation to the relevant Precious Metal in the table in the definition of "Precious Metal"].

"Price Source Disruption" [with respect to an Industrial Metal] means (a) the failure of the Price Source to announce or publish any Reference Price (or the information necessary for determining any Reference Price) or (b) the temporary or permanent discontinuance or unavailability of the Price Source.

["Reference Price" means any or all of Reference Price A and Reference Price B.]

"Reference Price [A]" [with respect to a Precious Metal] means

[gold/silver: the [morning] [afternoon] London [Gold] [Silver] price per [gold: fine] troy ounce (31.1035 g) of [Gold] [Silver] for delivery in London through a member of the LBMA authorized to effect such delivery, stated in [currency], as calculated and administered by independent service provider(s), pursuant to an agreement with the LBMA and as normally published by the LBMA on its website www.lbma.org.uk that displays prices effective on any relevant day and further published on Bloomberg ticker [ticker] Index (or any successor page)]

[platinum/palladium: the [morning] [afternoon] London [Platinum] [Palladium] Price (or LBMA [Platinum] [Palladium] Price) per troy ounce gross of [Platinum] [Palladium] for delivery in London through a member of the LPPM authorized to effect such delivery, stated in [currency], as calculated and administered by the LME, and published by the LME on its website at www.lme.com that displays prices effective on the relevant day and further published on Bloomberg ticker [ticker] Index (or any successor page)].

[with respect to an Industrial Metal] the official cash settlement price for one metric tonne of the Industrial Metal expressed in USD as determined by the Exchange and subsequently published on Bloomberg ticker [aluminium: LOAHDY] [copper: LOCADY] [lead: LOPBDY] [nickel: LONIDY] [tin: LOSNDY] [zinc: LOZSDY] Comdty (or any successor page).

["Reference Price B" [with respect to a Precious Metal] means the spot price for a [gold: fine] troy ounce (31.1035 g) of [Gold] [Silver] [Platinum] [Palladium] expressed in USD as quoted in the international interbank market for metals and displayed on Bloomberg ticker [GOLDS] [SILV] [PLAT] [PALL] Comdty (or any successor page).]

[with respect to an Industrial Metal] means

(a) the spot price for one metric tonne of the Industrial Metal expressed in USD at any point in time on any day [during the Monitoring Period] as determined by the Exchange and as

displayed on Bloomberg ticker [aluminium: LMAHDY] [copper: LMCADY] [lead: LMPBDY] [nickel: LMNIDY] [tin: LMSNDY] [zinc: LMZSDY] Comdty (or any successor page) and/or

(b) the sum of:

(i) the last traded price of the 3-months forward contract for the Industrial Metal expressed in USD at any point in time on any day [during the Monitoring Period] as determined by the Exchange as displayed on Bloomberg ticker [aluminium: LMAHDS03] [copper: LMCADS03] [lead: LMPBDS03] [nickel: LMNIDS03] [tin: LMSNDS03] [zinc: LMZSDS03] Comdty (or any successor page);

plus

(ii) the mid price of the bid and ask price of the spread between the cash price for the Industrial Metal and the last traded price of the 3-months forward contract on the Industrial Metal expressed in USD as determined by the Exchange as displayed on Bloomberg ticker [aluminium: LMAHDS] [copper: LMCADS] [lead: LMPBDS] [nickel: LMNIDS] [tin: LMSNDS] [zinc: LMZSDS] Comdty (or any successor page) at the same point in time.]

"Strike Date" means [date(s)].

[insert applicable adjustments]

"Strike Price" [with respect to a [Precious][Industrial] Metal] means the Reference Price [A] [of the relevant [Precious][Industrial] Metal] on the Strike Date / insert other provision.]

"Tax Disruption" [with respect to an Industrial Metal] means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Industrial Metal, (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the Launch Date, if the direct effect of such imposition, change or removal is to raise or lower any Reference Price [of the relevant Industrial Metal].

"Trading Disruption" [with respect to an Industrial Metal] means any suspension of, or limitation imposed on, trading in the Industrial Metal on the international interbank market for metals or the Exchange or the suspension of, or limitation imposed on, trading in futures contracts on the Industrial Metal on the Exchange or on any other exchange on which the Industrial Metal is traded, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The occurrence of a Trading Disruption on [[the][a] Strike Date or on] [the][a] Valuation Date shall be published in accordance with § 15.

"Valuation Date" means [date(s)].

[precious metal: If on [the] [a] Valuation Date the Reference Price [A] [of a Precious Metal] is not determined and published or a Market Disruption Event occurs, the [relevant] Valuation Date [for [the affected] [each] Precious Metal] shall be postponed to the next following [Payment Business Day] [calendar day] on which the Reference Price [A] [of [the [affected] [each] Precious Metal] is determined and published again and on which a Market Disruption Event does not occur.]

If, according to the before-mentioned, [the] [a] Valuation Date is postponed [for eight consecutive Payment Business Days] [to the [second][number] Payment Business Day prior to [the directly following Interest Payment Date or] the Scheduled Redemption Date [, as the case may be], and if also on such day the Reference Price [A] [of the affected Precious Metal] is not determined and published or a Market Disruption Event occurs on such day, then such day shall be deemed to be the [relevant] Valuation Date [for [each][the affected] Precious Metal] and the Issuer shall estimate the Reference Price [A] [of the affected Precious Metal] in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and in consideration of the prevailing market conditions on such day, and make a notification thereof in accordance with § 15.]

[industrial metal: If on [the] [a] Valuation Date a Price Source Disruption or a Trading Disruption occur, the [relevant] Valuation Date [for [the affected] [each] Industrial Metal] shall be

postponed to the next following Exchange Business Day on which there is no Price Source Disruption and no Trading Disruption.

If, according to the before-mentioned, [the] [a] Valuation Date is postponed [for eight consecutive Exchange Business Days] [to the [second][*number*] Exchange Business Day prior to [the directly following Interest Payment Date or] the Scheduled Redemption Date [, as the case may be], and if also on such day a Price Source Disruption or a Trading Disruption occurs, then such day shall be deemed to be the [relevant] Valuation Date [for [each][the affected] Industrial Metal] and and the Issuer shall estimate the Reference Price [A] [of the affected Industrial Metal] in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and in consideration of the prevailing market conditions on such day, and make a notification thereof in accordance with § 15.]

[insert other applicable definitions]

<i>Alternative:</i>	<i>Notes with reference to a share of one or more funds</i>
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"**BGB**" means the German Civil Code (*Bürgerliches Gesetzbuch*).

"**Compulsory Redemption**" [with respect to a Fund [Unit][Share]] means the compulsory redemption or transfer of the [relevant] Fund [Units][Shares], as described in the [relevant] Memorandum.

"**Extraordinary Event**" [with respect to a Fund [Unit][Share]] means

- (a) the implementation of any change to the terms and conditions of the Fund, which is of a material nature including but not limited to such changes as (i) a change in the risk profile of the Fund and/or the Fund [Unit][Share]; (ii) a change in the voting rights, if any, associated with the voting shares of the Fund [Unit][Share]; (iii) an alteration to the investment objectives of the Fund; or (iv) a change in the currency in which the Fund [Units][Shares] are denominated so that the NAV is quoted in a different currency from that in which it was quoted on the Trade Date. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether such a change is of a material nature;
- (b) the breach of the investment objectives of the Fund [Units][Shares] (as defined in the Memorandum) if such breach is of a material nature. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
- (c) the imposition or increase of subscription and/or redemption fees, or taxes or other similar fees, payable in respect of a purchase or redemption of the Fund [Unit][Share] after the Trade Date;
- (d) if the Fund Management fails for reasons other than of a technical or operational nature, to calculate the NAV for five consecutive Fund Business Days;
- (e) if the activities of the Fund and/or the Fund Management are placed under review by their regulators for reasons of wrongdoing, breach of any rule or regulation or other similar reason;
- (f) the Compulsory Redemption of the Fund [Units][Shares] by the Fund for any reason prior to the Scheduled Redemption Date;
- (g) if the issue of additional [units][shares] of the Fund or the redemption of existing Fund [Units][Shares] is suspended and if any such suspension continues for five consecutive Fund Business Days;
- (h) the winding-up or termination of the Fund and/or the Fund [Units][Shares] for any reason prior to the Scheduled Redemption Date;

- (i) if the Fund is superseded by a successor fund (the "**Succession**") following a merger or similar event unless the Succession does not have any relevant economic effect on the Notes. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
- (j) the cancellation of the registration, or of the approval, of the Fund and/or the Fund [Units][Shares] and/or the Fund Management by any relevant authority or body;
- (k) the replacement of the Fund Management by the Fund unless the relevant replacement is an individual or group of individuals who, or a corporate entity which, is reputable and experienced in their field. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
- (l) any change in the accounting, regulatory or tax treatment applicable with respect to the Fund which could have an economic impact for the Issuer, its Affiliates (§ 8 paragraph [●]) or any other designated hedging entity;
- (m) the Issuer is required, pursuant to any accounting or other applicable regulations in accordance with which it prepares financial statements, to consolidate the Fund;
- (n) a procedure is introduced or ongoing pursuant to which all Fund [Units][Shares] or the substantial assets of the Fund Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
- (o) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Fund Company according to the applicable law of the Fund Company; [or]
- (p) any change in the periodicity of the calculation or the publication of the NAV; [or]
- [(q)] the termination of the listing of the Fund [Unit][Share] on the Exchange due to a merger by absorption or by creation or due to any other reasons, or the becoming known of the intention of the Fund Company or the announcement of the Exchange that the listing of the Fund [Unit][Share] at the Exchange will terminate immediately or at a later date and that the Fund [Unit][Share] will not be admitted, traded or listed at any other exchange which is comparable to the Exchange (including the exchange segment, if applicable) immediately following the termination of the listing; [or]
- [(s)] [●] any other event in respect of the Fund which has an analogous effect to any of the events specified in these Terms and Conditions. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.

"Fund [Unit][Share]" means [share(unit) in [●] (Bloomberg ticker: [●] / ISIN: [●]) / other] [the fund specified in the Fund Basket [Table / Schedule] in the column titled "Fund"].

"Fund Administrator" means [with respect to a Fund] any entity specified in the [[relevant]] Memorandum that is responsible for the administration of the [[relevant]] Fund and the determination and publication of the NAV [of the relevant Fund].

"Fund Business Day" [with respect to a Fund] means each day on which (i) the NAV of the [relevant] Fund is determined and published (or made available) according to the [relevant] Memorandum [and (ii) subscription/redemption orders can actually be received by the Fund].

"Fund Company" means [specify] [with respect to a Fund the company specified in relation to the relevant Fund in the Fund Basket [Table / Schedule] in the column titled "Fund Company"].

"Fund Disruption Event" [with respect to a Fund [Unit][Share]] means [any event as determined by the Issuer that delays, disrupts or impairs the calculation of the NAV [of the relevant Fund [Units][Shares]] which is not considered to be an Extraordinary Event.]

- [(a) the non-determination of the NAV [of the relevant Fund [Unit][Share]] on any Fund Business Day by the person in charge as set out in the Memorandum,
- (b) the non-determination of the securities underlying the Fund [Unit][Share] which will not allow to accurately determine the NAV [of the relevant Fund [Unit][Share]] on any Fund Business Day, or
- (c) the occurrence or existence of any suspension of, or limitation imposed on, trading in the securities underlying the Fund [Unit][Share] on any relevant exchange or trading system, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB).]

The occurrence of a Fund Disruption Event prior to the Scheduled Redemption Date shall be published by the Issuer in accordance with § 15.

"Fund Management" [with respect to a Fund [and a Fund Company]] means the management of the Fund [and the Fund Company] which includes (i) any entity specified in the Memorandum which is responsible for providing investment management advice to the Fund [and the Fund Company] and/or to any relevant third party, and/or (ii) any entity or individual who is responsible to manage the business and the affairs of the Fund [and the Fund Company], and/or (iii) any individual or group of individuals specified in the Memorandum who is/are responsible for overseeing the activities of the Fund [and the Fund Company] and/or (iv) any entity specified in the Memorandum that is responsible for the administration of the Fund [and the Fund Company] and the determination and publication of the NAV [of the relevant Fund [Units][Shares]].

"Memorandum" means [with respect to a Fund [and a Fund Company]] the prospectus in relation to the [relevant] Fund [and the [relevant] Fund Company], as amended and supplemented from time to time.

"NAV" [with respect to a Fund] means the net asset value of the [relevant] Fund [as determined and published (or made available) according to the [relevant] Memorandum] [which would be received for a redemption order issued by the Issuer, after deduction of any costs and fees, if any].

"Redemption Cut-off Date" means [date] [the 20th Payment Business Day following the Scheduled Redemption Date].

"Reference Price" [with respect to a Fund [Unit][Share]] means [the NAV [of the relevant Fund [Unit][Share]] on any Fund Business Day][the redemption proceeds that would have been received by a hypothetical investor located in the Federal Republic in Germany in the [relevant] Fund [Unit][Share] on any relevant Fund Business Day].

["Strike Date" means [date(s)].

[insert applicable adjustments]

["Strike Price" [with respect to a Fund [Unit][Share]] means the Reference Price [of the relevant Fund [Unit][Share]] on the Strike Date/ insert other provision.]

"Trade Date" means [●].

"Valuation Date" means [date(s)].

If [the] [a] Valuation Date is not a Fund Business Day [with respect to a Fund [Unit][Share]], then the [relevant] Valuation Date [for [such][each] Fund [Unit][Share]] shall be postponed to the next calendar day which is a Fund Business Day [with respect to [such][each] Fund [Unit][Share]].

If with respect to [the] [a] Valuation Date a Fund Disruption Event occurs, then the [relevant] Valuation Date [for [the affected] [each] Fund [Unit][Share]] shall be postponed to the next

Fund Business Day with respect to which the Reference Price [of [the affected] [each] Fund [Unit][Share]] is again determined and published, subject to the provisions of § 3 paragraph [5] and subject to the occurrence of an Extraordinary Termination Event in accordance with § 8.

If, according to the before-mentioned, [the] [a] Valuation Date is postponed [for eight consecutive Payment Business Days] [to the [second][*number*] Payment Business Day prior to [the directly following Interest Payment Date or] the Scheduled Redemption Date [, as the case may be], and if also on such day the Reference Price [of [[a]] [[the affected]] Fund [Unit][Share]] is not determined and published or a Fund Disruption Event occurs on such day, then this day shall be deemed to be the [relevant] Valuation Date [for [the affected][each] Fund [Unit][Share]] and and the Issuer shall estimate the Reference Price [of the affected Fund [Unit][Share]] in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 15.

[insert other applicable definitions]

Alternative:	Notes with reference to a share or shares of one or more exchange traded funds
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"BGB" means the German Civil Code (*Bürgerliches Gesetzbuch*).

"**Compulsory Redemption**" [with respect to an ETF Share] means the compulsory redemption or transfer of the [relevant] ETF Shares as described in the [relevant] Memorandum.

"**ETF Commodity**" means [●][with respect to an ETF Share means the commodity as detailed in the ETF Share Basket [Table / Schedule] in the column "Commodity".]

"**ETF Index**" [means [*index*] (Bloomberg ticker [●] / ISIN [●]) as determined and published by [*index sponsor*] (the "**ETF Index Sponsor**") [with respect to an ETF Share means the index as specified in the ETF Share Basket [Table / Schedule] in the column "ETF Index"].

"**ETF Index Sponsor**" with respect to an ETF Index means the index sponsor as specified in the ETF Share Basket Schedule.]

"**ETF Share**" means [a [share] [unit] denominated in [*currency*] in the [*fund company*] (Bloomberg ticker [●] / ISIN [●]).][any of the following securities issued by the respective Fund Company and traded on the Exchange [as specified in the ETF Share Basket [Table / Schedule]].

"**Exchange**" means [●][with respect to an ETF Share means the exchange as specified in the ETF Share Basket [Table / Schedule]] or any successor thereto.

"**Exchange Business Day**" [with respect to an Exchange] means a day on which the [relevant] Exchange is open for trading during its regular trading sessions, notwithstanding the [relevant] Exchange closing prior to its scheduled weekday closing time and without regard to after hours or any other trading or trading activities outside of the regular trading sessions.

"**Extraordinary Event**" [with respect to an ETF Share] means

- (a) the implementation of any change to the terms and conditions of the Fund, which is of a material nature including but not limited to such changes as (i) a change in the risk profile of the Fund and/or the ETF Shares; (ii) a change in the voting rights, if any, associated with the voting shares of the ETF Shares; (iii) an alteration to the investment objectives of the Fund [including the replacement of the ETF Index]; or (iv) a change in the currency in which the ETF Shares are denominated so that the NAV is quoted in a different currency from that in which it was quoted on the Trade Date. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether such a change is of a material nature;

- (b) the breach of the investment objectives of the ETF Shares (as defined in the Memorandum) if such breach is of a material nature. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
- (c) the imposition or increase of subscription and/or redemption fees, or taxes or other similar fees, payable in respect of a purchase or redemption of the ETF Share after the Trade Date;
- (d) if the Fund Management fails for reasons other than of a technical or operational nature, to calculate the NAV for five consecutive Exchange Business Days;
- (e) if the activities of the Fund and/or the Fund Management are placed under review by their regulators for reasons of wrongdoing, breach of any rule or regulation or other similar reason;
- (f) the Compulsory Redemption of the ETF Shares by the Fund for any reason prior to the Scheduled Redemption Date;
- (g) if the issue of additional shares of the Fund or the redemption of existing ETF Shares is suspended and if any such suspension continues for five consecutive Exchange Business Days;
- (h) the winding-up or termination of the Fund and/or the ETF Shares for any reason prior to the Scheduled Redemption Date;
- (i) if the Fund is superseded by a successor fund (the "**Succession**") following a merger or similar event unless the Succession does not have any relevant economic effect on the Notes. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
- (j) the cancellation of the registration, or of the approval, of the Fund and/or the ETF Shares and/or the Fund Management by any relevant authority or body;
- (k) the replacement of the Fund Management by the Fund unless the relevant replacement is an individual or group of individuals who, or a corporate entity which, is reputable and experienced in their field. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
- (l) any change in the accounting, regulatory or tax treatment applicable with respect to the Fund which could have an economic impact for the Issuer, its Affiliates (§ 8 paragraph [●]) or any other designated hedging entity;
- (m) the Issuer is required, pursuant to any accounting or other applicable regulations in accordance with which it prepares financial statements, to consolidate the Fund;
- (n) the termination of the listing of the ETF Shares on the Exchange due to a merger by absorption or by creation or due to any other reasons, or the becoming known of the intention of the Fund Company or the announcement of the Exchange that the listing of the ETF Shares at the Exchange will terminate immediately or at a later date and that the ETF Shares will not be admitted, traded or listed at any other exchange which is comparable to the Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;
- (o) a procedure is introduced or ongoing pursuant to which all ETF Shares or the substantial assets of the Fund Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
- (p) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Fund Company according to the applicable law of the Fund Company;
- (q) any change in the periodicity of the calculation or the publication of the NAV; [or]

- [[●] the cessation of the calculation and publication of the ETF Index by the ETF Index Sponsor;]
- [[●] a permanent discontinuance or unavailability of the Price Source;
- [●] if since the Trade Date the basis (e.g. quantity, quality, location or currency) for the calculation of any price of the ETF Commodity and/or the method have been modified substantially;
- [●] the imposition of, change in or removal of a tax on, or measured by reference to, the ETF Commodity after the Trade Date if the direct effect of such imposition, change or removal is to raise or lower any price of the ETF Commodity; or]
- [(r)] [●] any other event in respect of the Fund which has an analogous effect to any of the events specified in these Terms and Conditions. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.

"Fund" or "Fund Company" means [specify / with respect to an ETF Share means the company issuing such ETF Shares as specified in the ETF Share Basket [Table / Schedule] in the column "Fund [Company]".

"Fund Management" [with respect to a Fund] means the management of the [relevant] Fund which includes (i) any entity specified in the [relevant] Memorandum which is responsible for providing investment management advice to the [relevant] Fund and/or to any relevant third party, and/or (ii) any entity or individual who is responsible to manage the business and the affairs of the [relevant] Fund, and/or (iii) any individual or group of individuals specified in the [relevant] Memorandum who is/are responsible for overseeing the activities of the [relevant] Fund and/or (iv) any entity specified in the [relevant] Memorandum that is responsible for the administration of the [relevant] Fund and the determination and publication of the NAV [of the relevant ETF Shares].

"Futures Exchange" [with respect to an ETF Share] means the options or futures exchange with the highest trading volume of options or futures contracts relating to the [relevant] ETF Share. If options or futures contracts on the ETF Share are not traded on any exchange, the Futures Exchange shall be the options or futures exchange with the highest amount of options or futures contracts relating to shares of companies having their residency in the country in which the Fund Company has its residence. If there is no options or futures exchange in the country in which the Fund Company has its residency on which options or futures contracts on shares are traded, the Issuer will determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and will make notification thereof in accordance with § 15.

"Market Disruption Event" [with respect to an ETF Share] means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) the ETF Share on the Exchange, or (b) any options or futures contracts relating to the ETF Share on the Futures Exchange (if such options or futures contracts are traded on the Futures Exchange), provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The occurrence of a Market Disruption Event on [[the][a] Strike Date or on] [the][a] Valuation Date shall be published in accordance with § 15.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Exchange or the Futures Exchange, as the case may be. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only be deemed to be a Market Disruption Event in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.

"Memorandum" [with respect to a Fund Company] means the prospectus in relation to the [relevant] Fund Company, as amended and supplemented from time to time.

"NAV" [with respect to an ETF Share] means the net asset value of the [relevant] ETF Shares as determined and published (or made available) according to the [relevant] Memorandum.

["Price Source" means [●].]

"Reference Price [A]" [with respect to an ETF Share] means the official closing price of the [relevant] ETF Share as determined and published by the [relevant] Exchange on any Exchange Business Day.

["Reference Price B" [with respect to an ETF Share] means the intra-day level of the [relevant] ETF Share as determined and published by the [relevant] Exchange on any Exchange Business Day (including the official closing price).]

["Strike Date" means [date(s)].

[insert applicable adjustments]]

["Strike Price" [with respect to an ETF Share] means the Reference Price [A] [of the relevant ETF Share] on the Strike Date / insert other provision.]

"Trade Date" means [●].

"Valuation Date" means [date(s)].

If on [the] [a] Valuation Date the Reference Price [A] [of an ETF Share] is not determined and published or a Market Disruption Event occurs, the [relevant] Valuation Date [for [the affected] [each] ETF Share] shall be postponed to the next following Exchange Business Day on which the Reference Price [A] [of [the [affected] [each] ETF Share] is determined and published again and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, [the] [a] Valuation Date is postponed [for eight consecutive Exchange Business Days] [to the [second][number] Exchange Business Day prior to [the directly following Interest Payment Date or] the Scheduled Redemption Date [, as the case may be], and if also on such day the Reference Price [A] [of the affected ETF Share] is not determined and published or a Market Disruption Event occurs on such day, then such day shall be deemed to be the [relevant] Valuation Date [for [the affected] [each] ETF Share] and the Issuer shall estimate the Reference Price [A] [of the affected ETF Share] in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), and in consideration of the prevailing market conditions on such day, and make a notification thereof in accordance with § 15.

[insert other applicable definitions]

Alternative:	Notes linked to a reference exchange rate
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"BGB" means the German Civil Code (*Bürgerliches Gesetzbuch*).

"Currency Exchange Rate" means the [EUR][currency]/[currency] exchange rate.

"Currency Exchange Rate Business Day" means a day on which Bloomberg L.P. generally fixes the [Currency Exchange Rate] [an exchange rate].

"Extraordinary Event" [with respect to a Currency Exchange Rate] means

- (a) the replacement of a currency underlying the Currency Exchange Rate in its function as statutory means of payment in the country or countries, the jurisdiction or jurisdictions, as the case may be, maintained by the authority, institution or other body which issues such currency;
- (b) the merger of a currency underlying the Currency Exchange Rate; or

- (c) any other event that is economically equivalent to the before-mentioned events with regard to their effects.

"Reference Price [A]" means [the exchange rate for [currency] 1 in [currency] as fixed by Bloomberg L.P. on any day at 2:00 p.m. (Frankfurt am Main time) and published thereafter on the website www.bloomberg.com/markets/currencies/fx-fixings (the "**Bloomberg Website**")]
[the EUR/CNH exchange rate as calculated by multiplying (i) the USD/CNH exchange rate expressed in CNH for USD 1 as determined by the Thomson Reuters Treasury Markets Association on any Currency Exchange Rate Business Day at or about 11.00 a.m. (Hong Kong time) and published on Reuters page CNHFIX= (or any successor page) and (ii) the price of EUR 1 in USD, as actually traded on the *international interbank spot market* at such point of time.]

"Reference Rate B" means the price for [EUR 1][currency] in [currency] as actually traded in the international interbank spot market.]

"Valuation Date" means [date].

[insert other applicable definitions]

Alternative:	Notes linked to a proprietary index
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"BGB" means the German Civil Code (*Bürgerliches Gesetzbuch*).

"Banking Day" has the meaning given to it in the Index Description.]

"Discontinuation of the [Calculation of the] Index" has the meaning given to it in the Index Description.]

"Extraordinary Event" means

[(a) the Discontinuation of the [Calculation of the] Index; [or]

[(b) the Suspension of the Calculation of the Index over a period of [10][●] Banking Days; or]

[(b)][(c)] any other event that is economically equivalent to the afore-mentioned events with regard to their effects.]

[(a) the cancellation or replacement of the Index;

[(b) a change in the currency in one or more index components and such change has a material effect on the level of the Index. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;]

(c) a change in the calculation of the Index in accordance with the Index Description that has a material effect on the level of the Index. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or

(d) any other event that is economically equivalent to the afore-mentioned events with regard to their effects.

"Index" means [the [index] (Bloomberg ticker [ticker] / ISIN [●]) as determined and published by Commerzbank AG (the "**Index Calculation Agent**" [and "**Index Sponsor**")].

The concept of the Index is detailed in the description of the Index which is attached to these Terms and Conditions as Annex 2 and forms an integral part of these Terms and Conditions (the "**Index Description**").

["Index Business Day" [means any day on which the Index [Level][Value] is determined and published by the Index Calculation Agent] [has the meaning given to it in the Index Description].]

["Index Calculation Date" has the meaning given to it in the Index Description.]

["Index Commencement Date" has the meaning given to it in the Index Description.]

"Index [Level][Value]" has the meaning given to it in the Index Description.

["Market Disruption Event" means the occurrence or existence of any suspension of, or limitation imposed on, trading in one or more index components on any relevant exchange or trading system, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The occurrence of a Market Disruption Event on on [[the][a] [Strike Date or on] [the][a] Valuation Date shall be published in accordance with § 15.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange or trading system. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only be deemed to be a Market Disruption Event in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.]

["Strike Date" means [date(s)].

[insert applicable adjustments]

["Strike Price" means the Index [Value][Level] of the Index on the Strike Date / insert other provision.]

"Valuation Date" means [date].

[If on [the][a] Valuation Date the Index [Level][Value] is not determined and published by the Index Calculation Agent or a Market Disruption Event occurs, then the [relevant] Valuation Date shall be postponed to the next following day on which the Index [Level][Value] is determined and published again by the Index Calculation Agent and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, [the][a] Valuation Date is postponed [for eight consecutive Payment Business Days] [to the [second][number] Payment Business Day prior to [the directly following Interest Payment Date or] the Scheduled Redemption Date [, as the case may be], and if also on such day the Index [Level][Value] is still not determined and published by the Index Calculation Agent or if a Market Disruption Event occurs on such day, then this day shall be deemed to be the [relevant] Valuation Date and the Issuer shall estimate the Index [Level][Value] in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and in consideration of the prevailing market conditions on such day, and make a notification thereof in accordance with § 15.]

[If [the][a] Valuation Date is not an Index Calculation Date, the [relevant] Valuation Date shall be postponed to the next following day that is an Index Calculation Date.

If on [the][a] Valuation Date a Suspension of the Calculation of the Index occurs, the [relevant] Valuation Date shall be postponed to the next following Index Calculation Date on which a Suspension of the Calculation of the Index does not occur.]

[insert other applicable definitions]

<i>Alternative:</i>	<i>Notes with reference to a combination of different types of underlyings or to other underlyings</i>
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[insert applicable definitions]

REFERENCE ENTITY SCHEDULE

Reference Entity	[Financial Reference Entity (Yes)]	Reference [Obligation Bond] /	[Seniority Level]	Applicable Credit Event	Default Requirement	Payment Requirement	[other] [Subordinated European Insurance Terms (Yes)]

SPECIFIC CREDIT LINKED PROVISIONS AND DEFINITIONS SCHEDULE

PART A (SUCCESSION OF THE REFERENCE ENTITY [/ SUBSTITUTE REFERENCE OBLIGATION])

	1. Succession of the Reference Entity
<i>This paragraph shall apply in the case of Equity Credit Linked Notes credit linked to a single Reference Bond, a basket of Reference Bonds or a Deposit</i>	<p>"Successor" means, for the purposes of this Specific Credit Linked Provisions and Definitions Schedule, any and all direct or indirect successors of [the / a] Reference Entity, as determined by the Calculation Agent in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) that assume(s) the Reference Obligation of [the / such] Reference Entity ("Succession Event").</p> <p>The Issuer will give notice of the occurrence of any Succession Event to the Noteholders in accordance with § 15.</p>
<i>These paragraphs shall apply in the case of Standard Equity Credit Linked Notes and Non-Equity Credit Linked Notes</i>	<p>A Successor of [the / a] Reference Entity will be determined in accordance with the following provisions and shall be the Reference Entity with effect from the Succession Date.</p> <p>If more than one Successor has been identified in respect of [the / such] Reference Entity by the Calculation Agent, each such Successor shall be a Reference Entity for the purpose of the Notes (each a "Multiple Successor"). The Reference Entity Notional Amount applicable to each Successor shall be equal to the Reference Entity Notional Amount of the original Reference Entity divided by the number of Successors and these Terms and Conditions shall be amended to the extent deemed necessary by the Calculation Agent in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) to preserve the economic effect of the Notes.</p> <p>If a Credit Event occurs in respect of any such Multiple Successor, § 2(2) and § 4 shall each apply in an amount equal to the principal amount represented by that Multiple Successor only and these Terms and Conditions shall be construed accordingly.</p>
<i>These paragraphs shall apply in the case of Standard Equity Credit Linked Notes and Non-Equity Credit Linked Notes</i>	<p>For such purposes:</p> <p>"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> <p>"Relevant Obligations" means the Obligations constituting Bonds and Loans of the [relevant] Reference Entity outstanding immediately prior to the effective date of the Succession Date (or, if there is a Steps Plan, immediately prior to the legally effective date of the first succession), provided that:</p> <p>(i) any Bonds or Loans outstanding between the Reference Entity and any of its Affiliates, or held by the Reference Entity, shall be excluded;</p> <p>(ii) if there is a Steps Plan, the Calculation Agent shall, for purposes of the determination required to be made with respect to the Successor, 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;</p>

	<p><i>[Insert in case of Financial Reference Entities and senior transactions:</i></p> <p>(iii) <i>[Insert in case of a mixed basket of Reference Entities:, with respect to a Financial Reference Entity only,]</i> the Relevant Obligations shall only include the Senior Obligations of the Reference Entity constituting Bonds and Loans.]</p> <p><i>[Insert in case of Financial Reference Entities and subordinated transactions:</i></p> <p>(iii) <i>[Insert in case of a mixed basket of Reference Entities: ,with respect to a Financial Reference Entity only,]</i> the Relevant Obligations shall exclude Senior Obligations and any Further Subordinated Obligations of the Reference Entity constituting Bonds and Loans, provided that if no such Relevant Obligations exist, "Relevant Obligations" shall include the Senior Obligations of the Reference Entity constituting Bonds and Loans.]</p> <p><i>[Insert in case of Sovereign Reference Entities: "Sovereign Succession Event" means [Insert in case of a mixed basket of Reference Entities:, with respect to a Reference Entity that is a Sovereign,]</i> an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other similar event.]</p> <p>"Steps Plan" means a plan evidenced by Eligible Information contemplating that there will be a series of successions to some or all of the Relevant Obligations of the [relevant] Reference Entity, by one or more entities.</p> <p>"Succeed" means, for the purpose of this paragraph 1, with respect to [the / a] Reference Entity and its Relevant Obligations, that an entity other than [the / such] Reference Entity (i) assumes or becomes liable for such Relevant Obligations whether by operation of law or pursuant to any agreement <i>[Insert in case of Sovereign Reference Entities: (including [Insert in case of a mixed basket of Reference Entities:, with respect to a Reference Entity that is a Sovereign,]</i> 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 / such] Reference Entity is not thereafter a direct obligor or a provider of a Relevant Guarantee with respect to such Relevant Obligations or such Exchange Bonds or Loans, as applicable. The terms "succeeded" and "succession" shall be construed accordingly.</p> <p>"Succession Date" means the legally effective date of an event in which one or more entities succeed to some or all of the Relevant Obligations of the [relevant] Reference Entity; provided that if at such time, there is a Steps Plan, the Succession Date will be the legally effective date of the final succession in respect of such Steps Plan, or if earlier (i) the date on which a determination pursuant to the definition of "Successor" would not be affected by any further related successions in respect of such Steps Plan, or (ii) the occurrence of an Event Determination Date in respect of the [relevant] Reference Entity or any entity which would constitute a Successor.</p> <p>"Successor" means, with respect to [the / a] Reference Entity, the entity or entities, if any, determined as follows:</p> <p>(A) [subject to (F) below)] if one entity succeeds, either directly or as a provider of a Relevant Guarantee, to seventy-five per cent or more of the Relevant Obligations of the Reference Entity, that entity will be the sole Successor [of such Reference Entity];</p>
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	<p>(B) if only one entity succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent (but less than seventy-five per cent) of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than twenty-five per cent of the Relevant Obligations will be the sole Successor [of such Reference Entity];</p> <p>(C) if more than one entity each succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than twenty-five per cent of the Relevant Obligations will each be a Successor; [of such Reference Entity];</p> <p>(D) if one or more entities each succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent of the Relevant Obligations of the Reference Entity, and more than twenty-five 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 [of such Reference Entity];</p> <p>(E) 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 twenty-five 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; [and]</p> <p>(F) 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 twenty-five 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 a Successor [of such Reference Entity] <i>[Insert in case of Reference Entities which are not a Sovereign: ; and</i></p> <p>(G) <i>[Insert in case of a mixed basket of Reference Entities: in respect of a Reference Entity which is not a Sovereign]</i>, 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 [of such Reference Entity]].</p> <p>The Calculation Agent will be responsible for determining, as soon as reasonably practicable after delivery of a Successor Notice and with effect from the Succession Date, any Successor or Successors, taking into account any identification of a Successor by DC Resolution in respect of a Successor Resolution Request Date, as publicly announced by the DC Secretary on or following the Issue Date, provided that the Calculation Agent will not make such determination if, at the time of determination, the DC Secretary has publicly announced that the relevant Determinations Committee has Resolved that there is no Successor based on the relevant succession to Relevant Obligations.</p>
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	<p>The Calculation Agent will make all calculations and determinations required to be made with respect to a Successor the basis of Eligible Information and will notify the parties of any such calculation or determination as soon as practicable.</p> <p>In calculating the percentages used to determine whether an entity qualifies as a Successor under 1.2(c), if there is a Steps Plan the Calculation Agent shall consider all related successions in respect of such Steps Plan in aggregate as if forming part of a single succession.]</p> <p>An entity may only be a Successor if:</p> <p>(i) either (A) the related Succession Date occurs on or after the Successor Backstop Date, or (B) such entity is a Universal Successor in respect of which the Succession Date occurred on or after January 1, 2014;</p> <p>(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</p> <p><i>[Insert in case of Sovereign Reference Entities:</i> ; and</p> <p>(iii) <i>[Insert in case of a mixed basket of Reference Entities: where the Reference Entity is a Sovereign,]</i> such entity succeeded to the Relevant Obligations by way of a Sovereign Succession Event].</p> <p>In the case of an exchange offer, the determination required pursuant to this definition of "Successor" shall be made on the basis of the outstanding principal balance of Relevant Obligations exchanged and not on the basis of the outstanding principal balance of the Exchange Bonds or Loans.</p> <p>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.</p> <p>"Successor Backstop Date" means</p> <p>(i) for purposes of any Successor determination determined by Committee Resolution (available on its website http://dc.isda.org or any successor website) the date that is ninety calendar days prior to the Successor Resolution Request Date otherwise,</p> <p>(ii) the date that is ninety calendar days prior to the earlier of (A) the date on which the Successor Notice is effective and (B) in circumstances where (I) a Successor Resolution Request Date has occurred, (II) the relevant Determinations Committee has Resolved not to make a Successor determination and (III) the Successor Notice is delivered by the Issuer not more than fourteen calendar days after the day on which the DC Secretary publicly announces that the relevant Determinations Committee has Resolved not to make a Successor determination, the</p>
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	<p>Successor Resolution Request Date.</p> <p>The Successor Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.</p> <p>"Successor Notice" means an irrevocable notice from the Issuer to the Noteholders in accordance with § 15 that describes a succession <i>[Insert in case of Sovereign Reference Entities: (or [Insert in case of a mixed basket of Reference Entities: where the Reference Entity is a Sovereign,] a Sovereign Succession Event)]</i> in respect of which a Succession Date has occurred and pursuant to which one or more Successors to the Reference Entity can be determined.</p> <p>A Successor Notice must contain a description in reasonable detail of the facts relevant to the determination to be made with respect to the Successor.</p> <p>"Successor Resolution Request Date" means, with respect to a notice to the DC Secretary requesting that a 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 Determinations Committee Resolves to be the date on which such notice is effective.</p>
	<p>2. [Standard Reference Obligation] [and] Substitute Reference Obligation]</p>
<p><i>This paragraph shall apply in the case of Equity Credit Linked Notes credit linked to a single Reference Bond, a basket of Reference Bonds or a Deposit</i></p>	<p>2.1 If a Substitution Event occurs with respect to the [relevant] Reference Obligation, the Calculation Agent shall elect one or more obligations in form of a [bond / deposit] to replace such Reference Obligation (a "Substitute Reference Obligation"). [Such a replacement does only apply to the affected Reference Obligation and does not impact any other Reference Obligation].</p> <p>"Substitution Event" means[, with respect to the [relevant] Reference Obligation]:</p> <ul style="list-style-type: none"> (i) the Reference Obligation is redeemed in whole; (ii) the aggregate amounts due under the Reference Obligation have been reduced by redemption or otherwise below U.S.\$ 10,000,000 (or its equivalent in the relevant Obligation Currency, as determined by the Calculation Agent); or (iii) for any reason, other than due to the existence or occurrence of a Credit Event, the Obligation is no longer an obligation of the Reference Entity (either directly or as provider of a guarantee). <i>[[insert other provisions]</i> <p>For purposes of identification of the Reference Obligation, any change in the Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, constitute a Substitution Event.</p> <p>2.2 Any Substitute Reference Obligation or Substitute Reference Obligations shall be an Obligation that [</p> <ul style="list-style-type: none"> (a) 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 as of which such Reference Obligation was issued or incurred and not reflecting any

	<p>change to such ranking in priority of payment after such date),</p> <p>(b) preserves the economic equivalent, as closely as practicable as determined by the Calculation Agent, of the delivery and payment obligations under these Terms and Conditions, and</p> <p>(c) is an obligation of the Reference Entity.</p> <p>The Substitute Reference Obligation or Substitute Reference Obligations identified by the Calculation Agent shall, without further action, replace such Reference Obligation or Reference Obligations.</p> <p>The Calculation Agent may make such adjustments to these Terms and Conditions that it determines are necessary in order to preserve the economic equivalent of the Issuer's obligations under the Notes.] <i>[insert other provisions]</i></p> <p>2.3 [If any of the events set forth under paragraph 2.1 has occurred with respect to such Reference Obligation and the Calculation Agent determines that no Substitute Reference Obligation is available for that Reference Obligation, then the Calculation Agent shall continue to attempt to identify a Substitute Reference Obligation until the Extension Date.] <i>[insert other provisions]</i></p> <p>2.4 For purposes of identification of a Reference Obligation, any change in the Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, convert such Reference Obligation into a different Obligation.</p>
<p><i>These paragraphs shall apply in the case of Standard Equity Credit Linked Notes and Non-Equity Credit Linked Notes</i></p>	<p><i>[If Standard Reference Obligation shall apply, insert:] [insert if Non-Standard Reference Obligation shall be specified] [2.1 Standard Reference Obligation]</i></p> <p>"Standard Reference Obligation" means the obligation of the Reference Entity with the relevant Seniority Level which is specified from time to time on the SRO List.</p> <p>"SRO List" means the list of Standard Reference Obligations as published by ISDA on its website at www.isda.org from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time.</p> <p>"Seniority Level" means, with respect to an obligation of the [relevant] Reference Entity, [(a)] "Senior Level" or "Subordinated Level", as specified in the Reference Entity Schedule[, or (b) if no such level is specified in the Reference Entity Schedule, "Senior Level" if the obligation specified in § 4 paragraph 4 is a Senior Obligation or "Subordinated Level" if the obligation specified in § 4 paragraph 4 is a Subordinated Obligation, failing which (c)] "Senior Level".</p> <p>["Senior Obligation" means any obligation which is not Subordinated to any unsubordinated Borrowed Money obligation of the Reference Entity.]</p> <p>["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.]]</p> <p><i>[insert if Non-Standard Reference Obligation shall be specified] [2.1 / 2.2] Substitute Reference Obligation</i></p>

	<p>"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 by the Calculation Agent in accordance with the following provisions; provided that the Calculation Agent will not identify an obligation as the Substitute Reference Obligation if, at the time of the determination, such obligation has already been rejected as the Substitute Reference Obligation by the relevant Determinations Committee and such obligation has not changed materially since the date of the relevant Committee Resolution.</p> <p>(a) If a Substitution Event pursuant to paragraph (i) or (iii) of the definition of "Substitution Event" has 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 paragraph (b)(ii) below). If a Substitution Event pursuant to paragraph (ii) of the definition of "Substitution Event" 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 a Substitution Event occurs with respect to such [Non-Standard] Reference Obligation.</p> <p>(b) The Substitute Reference Obligation shall be an obligation that on the Substitution Date:</p> <p>(i) is a Borrowed Money obligation of the Reference Entity (either directly or as provider of a guarantee);</p> <p>(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</p> <p>(iii) (A) if the [Non-Standard] Reference Obligation was a Conforming Reference Obligation when issued or incurred and immediately prior to the Substitution Event Date:</p> <p style="padding-left: 40px;">(I) is a Deliverable Obligation (other than a Loan) determined in accordance with Part F (Obligations and Deliverable Obligations), paragraph 2 a; or if no such obligation is available,</p> <p style="padding-left: 40px;">(II) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with Part F (Obligations and Deliverable Obligations), paragraph 2 a;</p> <p style="padding-left: 40px;">(B) 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:</p> <p style="padding-left: 40px;">(I) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,</p> <p style="padding-left: 40px;">(II) is a Deliverable Obligation (other than a Loan) determined in accordance with Part F (Obligations and Deliverable Obligations), paragraph 2 a; or if no such</p>
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		<p>obligation is available,</p> <p>(III) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,</p> <p>(IV) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with Part F (Obligations and Deliverable Obligations), paragraph 2 a; or</p> <p>(C) 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:</p> <p>(I) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,</p> <p>(II) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,</p> <p>(III) is a Deliverable Obligation (other than a Loan) determined in accordance with Part F (Obligations and Deliverable Obligations), paragraph 2 a; or if no such obligation is available,</p> <p>(IV) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with Part F (Obligations and Deliverable Obligations), paragraph 2 a.</p> <p>(c) If more than one potential Substitute Reference Obligation is identified, 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 pursuant to the Terms and Conditions, as determined by the Calculation Agent in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB).</p> <p>The Issuer will notify the Noteholders in accordance with § 15 of the Substitute Reference Obligation as soon as reasonably practicable after it has been identified by the Calculation Agent and the Substitute Reference Obligation shall replace the [Non-Standard] Reference Obligation immediately upon such notification.</p> <p>(d) If a Substitution Event has occurred with respect to the [Non-Standard] Reference Obligation and the Calculation Agent determines in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) that no Substitute Reference Obligation is available for the [Non-Standard] Reference Obligation, then, the Calculation Agent shall continue to attempt to identify the Substitute Reference Obligation.</p> <p>"Substitution Event" means, with respect to the [Non-Standard] Reference Obligation:</p> <p>(i) the [Non-Standard] Reference Obligation is redeemed in whole;</p> <p>(ii) the aggregate amounts due under the [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, as determined by the Calculation Agent); or</p>
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	<p>(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).</p> <p>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.</p> <p>[If a Substitution Event pursuant to paragraph (i) or (ii) above has occurred on or prior to the Issue Date, then a Substitution Event shall be deemed to have occurred on the Issue Date.]</p> <p>"Conforming Reference Obligation" means a Reference Obligation which is a Deliverable Obligation.</p> <p>"Non-Conforming Reference Obligation" means a Reference Obligation which is not a Conforming Reference Obligation.</p> <p>"Non-Conforming Substitute Reference Obligation" means an obligation which would be a Deliverable Obligation determined in accordance with Part F (Obligations and Deliverable Obligations), paragraph 2 a 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).</p> <p>"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.</p> <p>"Substitution Date" means, with respect to a Substitute Reference Obligation, the date on which the Issuer notifies the Noteholder of the Substitute Reference Obligation that the Calculation Agent has identified.</p> <p>"Substitution Event Date" means, with respect to the [Non-Standard] Reference Obligation, the date of the occurrence of the relevant Substitution Event.</p>
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**PART B
(CREDIT EVENTS)**

<p><i>These paragraphs shall apply if the applicable Credit Event is Bankruptcy</i></p>	<p>[1.] Bankruptcy</p>
	<p>"Bankruptcy" means [the / the relevant] Reference Entity</p> <p>(a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);</p> <p>(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;</p> <p>(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;</p> <p>(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 thirty calendar days of the institution or presentation thereof;</p> <p>(e) has a resolution passed for its winding up, or liquidation (other than pursuant to a consolidation, amalgamation or merger);</p> <p>(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;</p> <p>(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</p> <p>(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).</p>
<p><i>These paragraphs shall apply if the applicable Credit Event is Obligation Acceleration</i></p>	<p>[2.] Obligation Acceleration</p> <p>"Obligation Acceleration" means [with respect to the relevant Reference Entity] [the Reference Obligation / one or more Obligations] in an aggregate amount of not less than the Default Requirement [has / have] become due and payable before [it / they] would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of [the / such] Reference Entity under [the Reference Obligation / one or more Obligations].</p>

These paragraphs shall apply if the applicable Credit Event is Obligation Default	<p>[3.] Obligation Default</p> <p>"Obligation Default" means [with respect to the relevant Reference Entity] [the Reference Obligation / one or more Obligations] in an aggregate amount of not less than the Default Requirement [has / have] become capable of being declared due and payable before [it / they] would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of [the / such] Reference Entity under [the Reference Obligation / one or more Obligations].</p>
These paragraphs shall apply if the applicable Credit Event is Failure to Pay	<p>[4.] Failure to Pay</p> <p>"Failure to Pay" means [with respect to the relevant Reference Entity], 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 / such] Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under [the Reference Obligation / one or more Obligations], in accordance with the terms of such [Reference Obligation / Obligation] at the time of such failure.</p> <p>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.</p>
These paragraphs shall apply if the applicable Credit Event is Repudiation/ Moratorium	<p>[5.] Repudiation/Moratorium</p> <p>"Repudiation/Moratorium" means [with respect to the relevant Reference Entity] the occurrence of both of the following events:</p> <p>(a) an authorised officer of [the / such] Reference Entity or a Governmental Authority</p> <p>(i) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, [the Reference Obligation / one or more Obligations] in an aggregate amount of not less than the Default Requirement or</p> <p>(ii) declares or imposes a moratorium, standstill, roll-over or deferral, whether <i>de facto</i> or <i>de jure</i>, with respect to [the Reference Obligation / one or more Obligations] in an aggregate amount of not less than the Default Requirement and</p> <p>(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 [the Reference Obligation / any such Obligation] occurs on or prior to the Repudiation/Moratorium Evaluation Date.</p>
These paragraphs shall apply if the applicable Credit Event is	<p>[6.] Restructuring</p> <p>(a) "Restructuring" means [with respect to the relevant Reference</p>

Restructuring	<p>Entity] that, with respect to [the Reference Obligation / 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 [Reference Obligation / Obligation], is agreed between [the / such] Reference Entity or a Governmental Authority and a sufficient number of holders of such [Reference Obligation / Obligation] to bind all holders of the [Reference Obligation / Obligation] or is announced (or otherwise decreed) by [the / such] Reference Entity or a Governmental Authority in a form that binds all holders of such [Reference Obligation / 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 [Reference Obligation / Obligation] in effect as of the later of (i) the [Credit Protection Start Date / Credit Event Backstop Date] and (ii) the date as of which such [Reference Obligation / Obligation] is issued or incurred:</p> <ul style="list-style-type: none"> (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 (A) the payment or accrual of interest, or (B) the payment of principal or premium; (iv) a change in the ranking in priority of payment of [the Reference Obligation / any Obligation], causing the Subordination of such [Reference Obligation / Obligation] to any other [Reference Obligation / Obligation]; or (v) any change in the currency or composition of any payment of interest, or 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) which is not a Permitted Currency. <p>(b) Notwithstanding the provisions of paragraph [6](a) above, none of the following shall constitute a Restructuring:</p> <ul style="list-style-type: none"> (i) the payment in Euros of interest, or principal or premium in relation to [the Reference Obligation / 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
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	<p>the events described in paragraph [6](a)(i) to (v) due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and</p> <p>(iv) the occurrence of, agreement to or announcement of any of the events described in paragraph [6](a)(i) to (ii) in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of [the / a] Reference Entity provided that in respect of paragraph [6](a)(v) only, no such deterioration in the creditworthiness or financial condition of [the / a] 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.</p> <p>[(c) For purposes of paragraph [6](a) and (b), the term "Obligation" shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Qualifying Affiliate Guarantee <i>[Insert if All Guarantees is applicable: or as provider of any Qualifying Guarantee]</i>. In the case of a Qualifying Guarantee and an Underlying Obligation, references to the [relevant] Reference Entity in paragraph [6](a) shall be deemed to refer to the Underlying Obligor and the reference to the [relevant] Reference Entity in paragraph [6](b) shall continue to refer to [the / such] Reference Entity.]</p> <p>[(d) If an exchange has occurred, the determination as to whether one of the events described under paragraph [6](a) (i) to (v) 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.</p> <p><i>[Insert if Multiple Holder Obligation is applicable:</i></p> <p>(e) Multiple Holder Obligation: The occurrence of, an agreement to or an announcement of any of the events described in paragraph [6](a) shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation.</p> <p>"Multiple Holder Obligation" means an Obligation [that is a Bond/Loan and] that (i) at the time of the event which constitutes a Restructuring Credit Event is held by more than three holders that are not Affiliates of each other and (ii) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to two-thirds is required to consent to the event which constitutes a Restructuring Credit Event[; provided that any Obligation that is a bond shall be deemed to satisfy the requirement in (ii) above].]</p>
<p><i>These paragraphs shall apply if the applicable Credit Event is Governmental Intervention</i></p>	<p>[7.] Governmental Intervention</p> <p>(a) "Governmental Intervention" means that, with respect to [the Reference Obligation / one or more Obligations] and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the [relevant] Reference Entity in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such [Reference</p>

	<p>Obligation / Obligation]:</p> <ul style="list-style-type: none"> (i) any event which would affect creditors' rights so as to cause: <ul style="list-style-type: none"> (A) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination); (B) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination); (C) a postponement or other deferral of a date or dates for either (I) the payment or accrual of interest, or (II) the payment of principal or premium; or (D) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such [Reference Obligation / Obligation] to any other Obligation; (ii) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the [Reference Obligation / Obligation]; (iii) a mandatory cancellation, conversion or exchange; or (iv) any event which has an analogous effect to any of the events specified in paragraph (i) to (iii). <p>(b) For purposes of paragraph (a), the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee.</p>
	<p>[8.] Certain Definitions Relating to Credit Events</p> <p>["Governmental Authority" means:</p> <ul style="list-style-type: none"> (i) any de facto or de jure government (or any agency, instrumentality, ministry or department thereof); (ii) any court, tribunal, administrative or other governmental, inter-governmental or supranational body; (iii) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the Reference Entity or some or of all of its obligations; or (iv) any other authority which is analogous to any of the entities specified in paragraph (i) to (iii).] <p>["Grace Period" means [the applicable grace period with respect to payments under the [relevant] [Reference] Obligation under the terms of such [Reference] Obligation in effect as of the date as of which such [Reference] Obligation is issued or incurred / other].]</p> <p>"Obligation Currency" means the currency or currencies in which [the / an] [Reference Obligation / Obligation] is denominated.</p> <p>"Permitted Currency" means (1) the legal tender of any Group of 7</p>

	<p>country (or any country that becomes a member of the Group of 7 if such Group of 7 expands its membership) or (2) the legal tender of any country which, as of the date of such change, is a member of the Organization for Economic Cooperation and Development and has a local currency long-term debt rating of either AAA or higher assigned to it by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. or any successor to the rating business thereof, Aaa or higher assigned to it by Moody's Investors Service, Inc. or any successor to the rating business thereof or AAA or higher assigned to it by Fitch Ratings or any successor to the rating business thereof.</p>
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PART C
(EVENT DETERMINATION DATE, CREDIT EVENT NOTICE [AND NOTICE OF PUBLICLY AVAILABLE INFORMATION])

	1. Event Determination Date
<i>This paragraph shall apply in the case of Equity Credit Linked Notes credit linked to a single Reference Bond, a basket of Reference Bonds or a Deposit and Non-Equity Credit Linked Notes</i>	<p>"Event Determination Date" means, with respect to a Credit Event, the day on which [both] the Credit Event Notice [and the Notice of Publicly Available Information] [is / are] effective.</p>
<i>These paragraphs shall apply in the case of Standard Equity Credit Linked Notes</i>	<p>1.1. "Event Determination Date" means with respect to a Credit Event:</p> <p>(a) subject to paragraph (b), the Notice Delivery Date, if the Notice Delivery Date occurs during either the Notice Delivery Period or the Post Dismissal Additional Period, provided that neither a DC Credit Event Announcement nor a DC No Credit Event Announcement has occurred, in each case, with respect to the Credit Event specified in the Credit Event Notice; or</p> <p>(b) notwithstanding paragraph (i), the Credit Event Resolution Request Date, if a DC Credit Event Announcement has occurred, the Credit Event Resolution Request Date has occurred on or prior to the last day of the Notice Delivery Period and</p> <p><i>[Insert for Notes where neither "Mod R" nor "Mod Mod R" is applicable: the Issue Date occurs on or prior to a DC Announcement Coverage Cut-off Date.]</i></p> <p><i>[Insert for Notes where Restructuring is an applicable Credit Event and either "Mod R" or "Mod Mod R" is applicable: either (i), with respect to a Credit Event other than Restructuring, the Issue Date occurs on or prior to a DC Announcement Coverage Cut-off Date and (ii), with respect to a Restructuring Credit Event [Insert in case of a mixed basket of Reference Entities: where [either] ["Mod R"] [or] ["Mod Mod R"] applies to the [relevant] Reference Entity], a Credit Event Notice is delivered by the Issuer to the Noteholders and is effective on or prior to the Exercise Cut-off Date.</i></p> <p>Following the occurrence of a DC Credit Event Announcement, the Issuer shall deliver a Credit Event Notice to the Noteholders as soon as practicable and without undue delay following the relevant DC Credit Event Announcement.</p> <p>Provided that, in the case of paragraph 1.1(b):</p> <p>(1) no Scheduled Redemption Date has occurred on or prior to the date on which the DC Credit Event Meeting Announcement occurs; [and]</p> <p>(2) if any Credit Valuation Date has occurred on or prior to the date on which the DC Credit Event Meeting Announcement occurs, an Event Determination Date shall be deemed to have occurred only with respect to the portion of the [outstanding Aggregate Principal Amount], if any, with respect to which no Credit Valuation Date has occurred</p> <p><i>[Insert for Notes where Restructuring is an applicable Credit Event and either "Mod R" or "Mod Mod R" is applicable: ; and [Insert in case of a</i></p>

	<p><i>mixed basket of Reference Entities</i>: where [either] ["Mod R"] [or] ["Mod Mod R"] applies to the [relevant] Reference Entity]</p> <p>(3) no Credit Event Notice specifying a Restructuring as the only Credit Event has previously been delivered by the Issuer to the Noteholders, unless [(x)] the Restructuring specified in such Credit Event Notice is also the subject of the DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, [or (y) unless, and to the extent that, the Exercise Amount specified in such Credit Event Notice was less than the then outstanding Denomination].]</p> <p><i>[Insert in case of the Standard Credit Event Notice Trigger: The Notice of Publicly Available Information shall be deemed to be given by the Issuer in circumstances where ISDA publicly announces on or prior to the last day of the Notice Delivery Period [(including prior to the Credit Protection Start Date)] that the relevant Determinations Committee has Resolved that an event that constitutes a Credit Event has occurred with respect to the [relevant] Reference Entity or Obligation thereof.]</i></p> <p>1.2. If, pursuant to paragraph 1.1(a), different Event Determination Dates have been determined with respect to different portions of the [outstanding Aggregate Principal Amount], the rights and obligations of the Issuer shall, with effect from each such Event Determination Date, be construed separately with respect to each such portion with such modifications as the Calculation Agent shall determine are required in order to preserve the economic effects of the Notes considered in aggregate.</p> <p>1.3 Subject to any revision of a Committee Resolution pursuant to the DC Rules, 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 [Credit Valuation Date] [Physical Settlement Date (or, if earlier, a Delivery Date)] or the Scheduled Redemption Date, as applicable, a DC No Credit Event Announcement Date occurs with respect to the relevant event.</p> <p>1.4 [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 Calculation 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 under these Terms and Conditions, (II) the date on which such adjustment payment is payable, if any, and (III) the party to the that is obliged to make such adjustment payment, if any. For the avoidance of doubt, no accruals of interest shall be taken into account when calculating any such adjustment payment.]</p>
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	2. Credit Event Notice
<i>This paragraph shall apply in the case of Equity Credit Linked Notes credit linked to a single Reference Bond, a basket of Reference Bonds or a Deposit and Non-Equity Credit Linked Notes</i>	<p>"Credit Event Notice" means an irrevocable notice from the Issuer to the Noteholders in accordance with § 15 that describes a Credit Event.</p> <p>A Credit Event Notice must 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.</p>
<i>This paragraph shall apply in the case of Standard Equity Credit Linked Notes</i>	<p>"Credit Event Notice" means an irrevocable notice from the Issuer to the Noteholders in accordance with § 15 that describes a Credit Event that occurred on or after the Credit Event Backstop Date and on or prior to the Extension Date.</p>
<i>This paragraph shall apply in the case of Standard Equity Credit Linked Notes and if Grace Period Extension shall apply and/or if Repudiation/Moratorium is applicable</i>	<p>Any Credit Event Notice that describes a Credit Event that occurred after the Scheduled Redemption Date must relate to the [relevant Potential Failure to Pay][, in the case of a Grace Period Extension Date,] [or] [the relevant Potential Repudiation/Moratorium][, in the case of a Repudiation/Moratorium Evaluation Date].</p>
<i>This paragraph shall apply in the case of Standard Equity Credit Linked Notes and where the "Restructuring Credit Event" applies and either "Mod R" or "Mod Mod R" is applicable (</i>	<p>A Credit Event Notice that describes a Credit Event other than a Restructuring must be in respect of the full [Reference Entity Notional Amount] [specify other applicable definition in the case of more than one Reference Entity] (and not a portion thereof).</p>
<i>This paragraph shall apply in the case of Standard Equity Credit Linked Notes</i>	<p>A Credit Event Notice must 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.</p>
	[3. Notice of Publicly Available Information
<i>This paragraph shall apply in the case of Equity Credit Linked Notes credit linked to a single Reference Bond, a basket of Reference Bonds or a Deposit and Non-Equity Credit Linked Notes</i>	<p>"Notice of Publicly Available Information" means an irrevocable notice from the Issuer to the Noteholders in accordance with § 15 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].</p> <p>The notice given must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. If a Credit Event Notice [or Repudiation/Moratorium Extension Notice, as applicable,] contains Publicly Available Information, such Credit Event Notice [or Repudiation/Moratorium Extension Notice] will also be deemed to be a Notice of Publicly Available Information.</p> <p>If the Calculation Agent determines in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) that no Publicly Available Information is available, then the requirement to deliver a Notice of Publicly Information under these Terms and Conditions shall not apply.</p> <p>"Publicly Available Information" means public 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.</p>

This paragraph shall apply in the case of Standard Equity Credit Linked Notes

"Notice of Publicly Available Information" means an irrevocable notice from the Issuer to the Noteholders in accordance with § 15 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 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.

"Publicly Available Information" means:

(A) 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/have]]** occurred and which

(I) 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);

(II) is information received from or published by (1) the [relevant] Reference Entity [*Insert in case of Sovereign Reference Entities: (or, where the Reference Entity is a Sovereign, any agency, instrumentality, ministry, department or other authority thereof acting in a governmental capacity (including, without limiting the foregoing, the central bank) of such Sovereign),*] or (2) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation,

(III) is information contained in any order, decree, notice, petition, or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body.

provided that where any information of the type described in (A)(II) or (A)(III) 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.

(B) In relation to any information of the type described in (A)(II) or, (A)(III), the party receiving such information may assume that such information has been disclosed to it without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information and that the party delivering such information has not taken any action or entered into any agreement or understanding with the [relevant] Reference Entity or any Affiliate of the [relevant] Reference Entity that would be breached by, or would prevent, the disclosure of such information to the party receiving such information.

(C) Without limitation, Publicly Available Information need not state (I) in relation to the Definition of Downstream Affiliate, the percentage of Voting Shares owned by the [relevant] Reference Entity and (II) that the relevant occurrence (1) has met the Payment Requirement [or Default Requirement], (2) is the result of exceeding any applicable Grace Period or (3) has met the subjective criteria specified in certain Credit Events.

	<p>[In relation to a Repudiation/Moratorium Credit Event, Publicly Available Information must relate to the events described in both clauses (a) and (b) of the definition of Repudiation/Moratorium.]</p> <p>"Specified Number" means [specify / two].</p> <p>"Public Source" means [specify / each of Bloomberg, Reuters, Dow Jones Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review and Debtwire (and successor publications), the main source(s) of business news in the country in which the [relevant] Reference Entity is organised and any other internationally recognized published or electronically displayed news sources).]</p>
<p><i>This paragraph shall apply in the case of Standard Equity Credit Linked Notes and where the Restructuring Credit Event applies and either Mod R or "Mod Mod R is applicable:</i></p>	<p>[4. Exercise Cut-off Date</p>
	<p>"Exercise Cut-off Date" means, with respect to a Restructuring Credit Event, either:</p> <p>(A) if the DC Secretary publishes a Final List applicable to the Transaction Auction Settlement Terms and/or Parallel Auction Settlement Terms, the date that is [two / five] [Relevant City] Business Days following the date on which such Final List is published; or</p> <p>(ii) otherwise, the date that is fourteen calendar days following the relevant No Auction Announcement Date.</p>

PART D
[(POTENTIAL FAILURE TO PAY) [/] [POTENTIAL REPUDIATION/MORATORIUM]]

These paragraphs shall apply if Potential Failure to Pay is applicable	[1. Potential Failure to Pay]
This paragraph shall apply in the case of Equity Credit Linked Notes credit linked to a single Reference Bond, a basket of Reference Bonds or a Deposit	<p>"Potential Failure to Pay" means the failure by the [relevant] Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under the [relevant] Reference Obligation in accordance with the terms of the [relevant] Reference Obligation 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 the [relevant] Reference Obligation.</p> <p>[[If Grace Period Extension shall apply, insert:] "Grace Period Extension Date" means the date that is the number of days in the Grace Period after the date of such a Potential Failure to Pay.]</p> <p>"Grace Period" means [the applicable grace period with respect to payments under the Reference Obligation under the terms of such Reference Obligation in effect as of the date as of which such Reference Obligation is issued or incurred / other].</p>
These paragraphs shall apply in the case of Standard Equity Credit Linked Notes and Non-Equity Credit Linked Notes	<p>"Potential Failure to Pay" means the failure by the [relevant] Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure, without regard to any Grace Period or any conditions precedent to the commencement of any Grace Period applicable to such Obligations.</p> <p>[[If Grace Period Extension shall apply, insert:] "Grace Period Extension Date" means if a Potential Failure to Pay occurs on or prior to the Scheduled Credit Protection End Date, the date that is the number of days in the Grace Period after the date of such Potential Failure to Pay. For the avoidance of doubt, if (I) prior to the Scheduled Credit Protection End Date, a Potential Failure to Pay has occurred and (II) a Failure to Pay or an Event Determination Date in respect of that Failure to Pay does not occur on or prior to the Grace Period Extension Date and the Notification Extension Date, respectively, the Scheduled Redemption Date shall be postponed in accordance with § 4 paragraph [7(a)].]</p> <p>"Grace Period" means:</p> <p>(i) subject to paragraph[s] (ii) [and (iii)], the applicable grace period with respect to payments under and in accordance with the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;</p> <p>[[If Grace Period Extension shall apply, insert:] (ii) if a Potential Failure to Pay has occurred on or prior to the Scheduled Credit Protection End 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 thirty calendar days;]</p> <p>and</p> <p>[(iii)] if, as of the date as of which an Obligation is issued or incurred, no</p>

	<p>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 <i>[[If Grace Period Extension shall not apply, insert:]</i>, provided that such deemed Grace Period shall expire no later than the Scheduled Redemption Date.]</p> <p>"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 day on which the Trans-European Automated Real-Time Gross settlement Express Transfer system which utilises a single shared platform (TARGET2) is open, or (b) otherwise, a day on which commercial banks and foreign exchange markets are generally open to settle payments in the principal financial city in the jurisdiction of the Obligation Currency.]</p>
<p><i>These paragraphs shall apply if Potential Repudiation/Moratorium is applicable</i></p>	<p>[2. Potential Repudiation/Moratorium]</p> <p>"Potential Repudiation/Moratorium" means the occurrence of an event described in Part B (Credit Events), paragraph [5](a) of the definition of Repudiation/Moratorium.</p>
<p><i>This paragraph shall apply in the case of Equity Credit Linked Notes credit linked to a single Reference Bond, a basket of Reference Bonds or a Deposit</i></p>	<p>The "Repudiation/Moratorium Extension Condition" is satisfied by the delivery of a Repudiation/Moratorium Extension Notice [and Notice of Publicly Available Information] by the Issuer to the Noteholders that [is / are] effective on or prior to [specify].</p> <p>"Repudiation/Moratorium Extension Notice" means an irrevocable notice from the Issuer to the Noteholders in accordance with § 15 that describes a Potential Repudiation/Moratorium.</p> <p>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 its 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.</p>
<p><i>This paragraph shall apply in the case of Standard Equity Credit Linked Notes and Non-Equity Credit Linked Notes</i></p>	<p>The "Repudiation/Moratorium Extension Condition" is satisfied [with respect to a Reference Entity]</p> <p>(i) if the DC Secretary publicly announces, pursuant to a valid request that was delivered in accordance with the DC Rules and effectively received on or prior to [the Scheduled Credit Protection End Date] [specify cut-off date], that the relevant 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 Credit Protection End Date (determined by reference to Greenwich Mean Time), or</p> <p>(ii) otherwise, by the delivery of a Repudiation/Moratorium Extension Notice [and Notice of Publicly Available Information] by the Issuer to the Noteholders that are effective on or prior to [the Scheduled Credit Protection End Date] [specify cut-off date].</p> <p>In all cases, the Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or capable of being satisfied, if, or to</p>

	<p>the extent that, the DC Secretary publicly announces that the relevant 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 constitute a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the Reference Entity but that such event occurred after the Scheduled Credit Protection End Date.</p> <p>"Repudiation/Moratorium Extension Notice" means an irrevocable notice from the Issuer to the Noteholders in accordance with § 15 that describes a Potential Repudiation/Moratorium that occurred on or prior to the Scheduled Credit Protection End 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.</p> <p>"Repudiation/Moratorium Evaluation Date" means, if a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Credit Protection End Date,</p> <ul style="list-style-type: none"> (i) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (1) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (2) the first payment date under any such Bonds 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 (ii) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium; <p>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.</p>
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**[PART E
([AUCTION FINAL PRICE] [/] [FINAL PRICE])]**

<p><i>These paragraphs shall apply in the case of Standard Equity Credit Linked Notes</i></p>	<p>[1. Auction]</p>
	<p>"Auction" [has the meaning set forth in the Transaction Auction Settlement Terms] [means, with respect to [the / a[n]] [Affected] Reference Entity, an auction procedure organised by ISDA and for which ISDA has published Transaction Auction Settlement Terms to enable parties to settle transactions based upon an Auction Final Price determined according to an auction procedure set out in the Transaction Auction Settlement Terms].</p> <p>"Auction Cancellation Date" [has the meaning, set forth in the Transaction Derivatives Auction Settlement Terms] [means the date on which the Auction will be deemed to have been cancelled pursuant to the Transaction Auction Settlement Terms, as published by ISDA on its website].]</p> <p>"Auction Final Price" [has the meaning set forth in the Transaction Auction Settlement Terms] [means, with respect to [the / a[n]] [Affected] Reference Entity, the price, if any, determined to be the Auction Final Price pursuant to an Auction and the Transaction Auction Settlement Terms (expressed as a percentage, in increments equal to the relevant pricing increment specified in the Transaction Auction Settlement Terms, of the Outstanding Principal Balance, rather than the face amount, of Deliverable Obligations)].</p> <p>"Auction Final Price Determination Date" [has the meaning set forth in the Transaction Auction Settlement Terms] [means the day, if any, on which the Auction Final Price is determined].</p> <p>"Auction Settlement Date" means 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, five Business Days) immediately following the Auction Final Price Determination Date. [The Auction Settlement Date shall be the Credit Valuation Date].</p> <p>"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, or (b) [<i>Insert for Notes where Restructuring is an applicable Credit Event and either "Mod R" or "Mod Mod R" is applicable:</i> , where [<i>Insert in case of a mixed basket of Reference Entities:</i> where [either] ["Mod R"] [or] ["Mod Mod R"] applies to the [relevant] Reference Entity],] following the occurrence of a Restructuring, no Transaction Auction Settlement Terms will be published, but Parallel Auction Settlement Terms will be published, or (c)] the relevant 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 (ii) no Parallel Auction will be held, or (ii) one or more Parallel Auction will be held].</p> <p>"Transaction Auction Settlement Terms" means, with respect to a Credit Event, the transaction auction settlement terms published by ISDA in accordance with the DC Rules with respect to [the / a[n]] [Affected] Reference Entity.</p>
	<p>[2. Parallel Auction and Movement Option]</p>

These paragraphs shall apply if Auction Settlement and Restructuring Maturity Limitation and Fully Transferable Obligation or Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation are applicable

2.1 Parallel Auction:

"Parallel Auction" means **"Auction"** as defined in the relevant Parallel Auction Settlement Terms.

"Parallel Auction Cancellation Date" means **"Auction Cancellation Date"** as defined in the relevant Parallel Auction Settlement Terms.

"Parallel Auction Final Price Determination Date" means **"Auction Final Price Determination Date"** as defined in the relevant Parallel Auction Settlement Terms.

"Parallel Auction Settlement Terms" means, following the occurrence of a Restructuring, any Credit Derivatives Auction Settlement Terms published by ISDA with respect to such Restructuring, and for which the Deliverable Obligation Terms are the same as the Deliverable Obligation Provisions.

"Credit Derivatives Auction Settlement Terms" means any credit derivatives auction settlement terms published by ISDA, a form of which will be published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and may be amended from time to time.

"Deliverable Obligation Provisions" means the provisions herein that set forth the criteria for establishing what obligations may constitute Deliverable Obligations.

"Deliverable Obligation Terms" has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms.

2.2 Movement Option:

"Movement Option" means, with respect to which a No Auction Announcement Date has occurred, the option of the Issuer, to apply for purposes of settlement of the Notes, the Parallel Auction Settlement Terms, if any, for purposes of which the Permissible Deliverable Obligations are more limited than the Deliverable Obligations that the Issuer could specify in any Valuation Notice (provided that if more than one such set of Parallel Auction Settlement Terms are published, the Parallel Auction Settlement Terms specifying the greatest number of such Permissible Deliverable Obligations shall apply).

If the Issuer does not deliver an effective Notice to Exercise Movement Option on or prior to the Movement Option Cut-off Date, the Notes will be settled based on the Final Price.

"Permissible Deliverable Obligations" has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms, being either all or the portion of the Deliverable Obligations included on the Final List pursuant to the Deliverable Obligation Terms that are applicable to that Auction.

"Movement Option Cut-off Date" means the date that is [four [Relevant City] Business Days] [one [Relevant City] Business Days] following the Exercise Cut-off Date or such other date as the relevant Determinations Committee has Resolved.

"Notice to Exercise Movement Option" means an irrevocable notice from the Issuer to the Noteholders in accordance with § 15 that (i) specifies the Parallel Auction Settlement Terms in accordance with these Terms and Conditions and (ii) is effective on or prior to the Movement Option Cut-off Date.]

	[1/2/3.] Final Price
	<p>"Final Price" means the price of the Selected Obligation, selected by the Issuer and notified to the Noteholders in a valuation notice (the "Valuation Notice"), as at the Credit Valuation Date at the Valuation Time determined in accordance with the applicable Valuation Method.</p> <p>The Valuation Notice shall contain a detailed description of each Selected Obligation, including the CUSIP or the ISIN (if such identifying number is not available, the rate and tenor of the Selected Obligation), and shall specify the Outstanding Principal Balance or Due and Payable Amount, (or the equivalent Currency Amount of any such amount) as applicable, of each Selected Obligation (in each case, the "Outstanding Amount").</p> <p>[The Issuer may, from time to time, notify the Noteholder (each such notification, a "VN Amendment Notice") that the Issuer is replacing, in whole or in part, one or more Selected Obligations specified in the Valuation Notice or a prior VN Amendment Notice, as applicable. A VN Amendment Notice shall contain a revised detailed description of each replacement Deliverable Obligation that the Issuer will value on the Credit Valuation Date (each, a "Replacement Deliverable Obligation") and shall also specify the Outstanding Amount of each Deliverable Obligation identified in the Valuation Notice or a prior VN 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 VN Amendment Notice shall be determined by applying the Revised Currency Rate to the relevant Replaced Deliverable Obligation Outstanding Amount. Each such VN Amendment Notice must be effective on or prior to the Credit Valuation Date.</p> <p>Notwithstanding the foregoing, the Issuer may correct any errors or inconsistencies in the detailed description of each Deliverable Obligation contained in the Valuation Notice or any VN Amendment Notice, as applicable, by notice to the Noteholders prior to the relevant Credit Valuation Date.]</p> <p><i>[Insert in case of Financial Reference Entities or Sovereign Reference Entities where Restructuring is applicable: If Asset Package Delivery is applicable pursuant to Part F (Obligations and Deliverable Obligations), paragraph [6] (Asset Package), the Issuer shall on the effective date of a Valuation Notice or any VN Amendment Notice, as applicable, or as soon as reasonably practicable thereafter (but in any case, prior to the relevant Credit Valuation Date), notify the Noteholders of the detailed description of the Asset Package, if any, that it intends to value in lieu of the [Insert in case of Financial Reference Entities: Prior Deliverable Obligation] [or] [Insert in case of Sovereign Reference Entities: Package Observable Bond] specified in the Valuation Notice or any VN Amendment Notice.]</i></p> <p>The Issuer will as soon as practicable following receipt of all Quotations for the Credit Valuation Date give written notice to the parties of each such Quotation obtained in connection with the determination of the Final Price and shall provide a written calculation of the Final Price.</p>
	[2/3/4] Valuation Method
	The applicable Valuation Method (the "Valuation Method") with respect to [the / an] [Affected] Reference Entity will be Market.
	[3/4/5] Quotation

	<p>"Quotation" means each Full Quotation and the Weighted Average Quotation obtained and expressed as a percentage with respect to a Credit Valuation Date in the manner set out in this paragraph [3/4/5].</p> <p>To determine the Final Price of the Selected Obligation, the Calculation Agent will obtain the necessary Quotations as follows:</p> <p>1 The Calculation Agent shall attempt to obtain Full Quotations with respect to the Credit Valuation Date from five or more Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within three Business Days of the Credit Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the tenth Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Dealers and, if two or more Full Quotations are not available, a Weighted Average Quotation.</p> <p>2 If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation on the same Business Day within an additional five Business Days, the Calculation Agent shall use such Full Quotations or Weighted Average Quotation to determine the Final Price in accordance with the specified Valuation Method.</p> <p>If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation on the same Business Day within an additional five Business Days, the Quotations shall be deemed to be any Full Quotation obtained from a Dealer at the Valuation Time on such fifth Business Day.</p> <p>If no Full Quotation is obtained, the Quotations shall be deemed to be the weighted average of any firm quotations for the Deliverable Obligation obtained from Dealers at the Valuation Time on such fifth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.</p> <p>3 The Calculation Agent will determine, based on then current market practice in the market of the Deliverable Obligation, whether such Quotations shall include or exclude accrued (but unpaid) interest.</p>
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**[PART F
(OBLIGATIONS [AND DELIVERABLE OBLIGATIONS])]**

	1. Obligation
<i>This paragraph shall apply in the case of Standard Equity Credit Linked Notes and Non-Equity Credit Linked Notes</i>	<p>"Obligation" means [,with respect to a Reference Entity,]</p> <p>[(a)] any obligation of the Reference Entity (either directly or as provider of a Relevant Guarantee) described by the Obligation Category specified below and having each of the Obligation Characteristics specified below, 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 (but excluding any Excluded Obligation)[, and</p> <p>(b) the Reference Obligation,</p> <p>In each case,] unless specified as an Excluded Obligation.</p>
	<p>"Obligation Category" means [Payment] [Borrowed Money] [Reference Obligation Only] [Bond] [Loan] [Bond or Loan] [<i>specify one</i>]</p> <p>"Obligation Characteristics" means [none] [Not Subordinated][,] [Specified Currency][,] [Not Sovereign Lender][,] [Not Domestic Currency][,] [Not Domestic Law][,] [Listed][,] and [Not Domestic Issuance].</p> <p>"Excluded Obligation" [<i>specify</i>] [is not applicable] [means in respect of the relevant Reference Entity [<i>specify</i>] [<i>Insert in case of Financial Reference Entities and senior transactions:</i> and [<i>Insert in case of a mixed basket of Reference Entities:</i>, with respect to a Financial Reference Entity only,] for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Subordinated Obligation] [<i>Insert in case of Financial Reference Entities and subordinated transactions:</i> and [<i>Insert in case of a mixed basket of Reference Entities:</i>, with respect to a Financial Reference Entity only,] for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Further Subordinated Obligation.]</p>
	[2. Deliverable Obligation
	<p>"Deliverable Obligation" means, [with respect to a Reference Entity],[, subject to paragraph[s] [3] [3 and 4] of this Part F (Obligations and Deliverable Obligations),]</p> <p>[(a)] [any obligation of [the / a] Reference Entity (either directly or as provider of a Relevant Guarantee) described by the Deliverable Obligation Category specified below, and, subject to Part F, (Obligations and Deliverable Obligations), paragraph [[5]] (Interpretation of Provisions), having each of the Deliverable Obligation Characteristics specified below, in each case, as of [<i>Insert in case of a physical delivery:</i> both the NOPS Effective Date and the Delivery Date] [<i>Insert in case of cash settlement:</i> the Credit Valuation Date].</p> <p>[(b) the Reference Obligation];</p> <p>[<i>Insert in case of Sovereign Reference Entities and where Restructuring is an applicable Credit Event:</i> (c) solely in relation to a Restructuring</p>

	<p>Credit Event <i>[Insert in case of a mixed basket of Reference Entities: applicable to a Reference Entity which is a Sovereign]</i>, and unless Asset Package Delivery is applicable pursuant to Part F (<i>Obligations and Deliverable Obligations</i>), paragraph [6] (<i>Asset Package</i>), any Sovereign Restructured Deliverable Obligation; and</p> <p><i>[Insert in case of Financial Reference Entities or Sovereign Reference Entities where Restructuring is applicable: (d) if Asset Package Delivery is applicable pursuant to Part F (Obligations and Deliverable Obligations), paragraph [6] (Asset Package), [Insert in case of Financial Reference Entities: any Prior Deliverable Obligation [Insert in case of a mixed basket of Reference Entities: (in case of a Financial Reference Entity)]] [Insert in case of a mixed basket of Reference Entities: or] [Insert in case of Sovereign Reference Entities: any Package Observable Bond [Insert in case of a mixed basket of Reference Entities: (in case of a Reference Entity which is a Sovereign)]], or, at the option of the Issuer, in lieu if such an Deliverable Obligation, the Asset Package,]</i></p> <p>[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 <i>[Insert in case of Financial Reference Entities or Sovereign Reference Entities where Restructuring is applicable: (determined for purposes of paragraph [(d)], immediately prior to the relevant Asset Package Credit Event)]</i>.</p> <p>"Deliverable Obligation Category" means [Payment] [Borrowed Money] [Reference Obligation Only] [Bond] [Loan] [Bond or Loan]. <i>[specify one]</i></p> <p>"Deliverable Obligation Characteristics" means [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]. <i>[no Deliverable Obligation Characteristics shall be applicable to Reference Obligation Only]</i></p> <p>"Excluded Deliverable Obligation" <i>[specify]</i> [is not applicable] [means [in respect of the relevant Reference Entity <i>[specify]</i>] [and] <i>[insert in case of Financial Reference Entities or Sovereign Reference Entities where Restructuring is applicable: any principal only component of a Bond from which some or all of the interest components have been stripped; and if Asset Package Delivery is applicable pursuant to Part F (Obligations and Deliverable Obligations), paragraph [6] (Asset Package), any obligation issued or incurred on or after the date of the relevant Asset Package Credit Event]</i>].</p>
	<p>[3. Restructuring Maturity Limitation and Fully Transferable Obligation ("Mod R")</p>
<p><i>These paragraphs shall apply if Restructuring Maturity Limitation and Fully Transferable Obligation shall apply</i></p>	<p>If Restructuring is the only Credit Event specified in a Credit Event Notice delivered by the Issuer <i>[Insert in case of a mixed basket of Reference Entities: and "Mod R" applies to the Affected Reference Entity]</i>, then <i>[Insert in case of Financial Reference Entities: unless the Deliverable Obligation is a Prior Deliverable Obligation and Asset Package Delivery applies pursuant to Part F (Obligations and Deliverable Obligations), paragraph [6] (Asset Package) due to a Governmental Intervention,]</i> a Deliverable Obligation may be specified in the [Notice of Physical Settlement or in any NOPS Amendment Notice] [Valuation Notice or specified in any VN Amendment Notice], as applicable only if it (i) is a Fully Transferable Obligation and (ii) has a final maturity date not later</p>

	<p>than the applicable Restructuring Maturity Limitation Date, in each case, as of <i>[Insert in case of a physical delivery: both the NOPS Effective Date and the Delivery Date]</i> <i>[Insert in case of cash settlement: the Credit Valuation Date]</i>.</p> <p>For the purposes of making a determination pursuant to this Clause [3], final maturity date 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 final maturity date shall be deemed to be the date on which such determination is made.</p> <p>Where:</p> <p>"Restructuring Maturity Limitation Date" means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Scheduled Redemption Date.</p> <p>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 Maturity Restructured Bond or Loan, then the Restructuring Maturity Limitation Date will be the final maturity date of such Latest Maturity Restructured Bond or Loan.</p> <p>"Eligible Transferee" means:</p> <p>(A) any</p> <p>(I) bank or other financial institution;</p> <p>(II) insurance or reinsurance company;</p> <p>(III) mutual fund, unit trust or similar collective investment vehicle (other than an entity described in clause (C)(I)); and</p> <p>(IV) registered or licensed broker or dealer (other than a natural person or proprietorship);</p> <p>provided, however, in each case that such entity has total assets of at least U.S.\$ 500,000,000;</p> <p>(B) an Affiliate of an entity specified in the clause (A);</p> <p>(C) each of a corporation, partnership, proprietorship, organization, trust or other entity</p> <p>(I) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralized debt obligations, commercial paper conduit or other special purpose vehicle) that (1) has total assets of at least U.S.\$ 100,000,000 or (2) is one of a group of investment vehicles under common control or management having, in aggregate, total assets of at least U.S.\$ 100,000,000;</p> <p>(II) that has total assets of at least U.S.\$ 500,000,000; or</p> <p>(III) the obligations of which under an agreement, contract or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support or other agreement by an entity described in clauses (A), (B), (C)(II) or (D); or</p>
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	<p>(D) (I) a Sovereign, or</p> <p>(II) 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.</p> <p>All references in this definition to U.S.\$ include equivalent amounts in other currencies, as determined by the Calculation Agent.</p> <p>"Restructured Bond or Loan" means an Obligation which is a Bond or Loan and in respect of which a Restructuring that is the subject of a Credit Event Notice has occurred.</p> <p>"Restructuring Date" means the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.</p> <p>"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 <i>[Insert in case of a physical delivery: both the NOPS Effective Date and the Delivery Date]</i> <i>[Insert in case of cash settlement: the Credit Valuation Date]</i>. 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 definition.</p> <p>"Limitation Date" means the first of March 20, June 20, September 20 or December 20 in any year to occur on or immediately following the date that is one of the following numbers of years after the Restructuring Date: 2.5 years (the "2.5-year Limitation Date"), 5 years, 7.5 years, 10 years (the "10-year Limitation Date"), 12.5 years, 15 years, or 20 years, as applicable.</p> <p><i>[Limitation Dates shall not be subject to adjustment in accordance with the Business Day Convention.]</i></p>
	<p>[[4.] Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation ("Mod Mod R")]</p>
<p><i>These paragraphs shall apply if Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation (Mod Mod R) shall apply</i></p>	<p>If Restructuring is the only Credit Event specified in a Credit Event Notice delivered by the Issuer <i>[Insert in case of a mixed basket of Reference Entities: and "Mod Mod R" applies to the [Affected] Reference Entity]</i>, then <i>[Insert in case of Financial Reference Entities: unless the Deliverable Obligation is a Prior Deliverable Obligation and Asset Package Delivery applies pursuant to Part F (Obligations and Deliverable Obligations), paragraph [6] (Asset Package) due to a Governmental Intervention,]</i> a Deliverable Obligation may be specified in the <i>[Notice of Physical Settlement or in any NOPS Amendment Notice]</i> <i>[Valuation Notice or specified in any VN Amendment Notice, as applicable]</i> only 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 <i>[Insert in case of a physical delivery: both the NOPS Effective Date and the Delivery Date]</i> <i>[Insert in case of cash settlement: the Credit Valuation Date]</i>. Notwithstanding the foregoing, in the case of a</p>

	<p>Restructured Bond or Loan with a final maturity date on or prior to the 10-year Limitation Date, the final maturity date of such Bond or Loan shall be deemed to be the earlier of such final maturity date or the final maturity date of such Bond or Loan immediately prior to the relevant Restructuring.</p> <p><i>[Insert in case of physically settled Non-Equity Credit Linked Notes: If the Deliverable Obligation specified in the Notice of Physical Settlement 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 Physical Settlement Date (in which case it shall be deemed to have been refused), the Issuer shall promptly notify the Noteholders of such refusal (or deemed refusal) and such obligation shall constitute a Undeliverable Obligation in which case § 4 paragraph 9 shall apply.]</i></p> <p>For the purposes of making a determination pursuant to this clause [3 / 4], subject to the preceding paragraph, final maturity date 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 final maturity date shall be deemed to be the date on which such determination is made.</p> <p>Where:</p> <p>"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, <i>[Insert in case of a physical delivery: in each case, as of both the NOPS Effective Date and the Delivery Date,]</i> <i>[Insert in case of cash settlement: in each case as of the Credit Valuation Date]</i> provided, however, that a Deliverable Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the [relevant] Reference Entity or the guarantor, if any, of a Deliverable Obligation other than Bonds (or the consent of the relevant obligor if [the / such] Reference Entity is guaranteeing such Deliverable Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Deliverable Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a 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 definition.</p> <p>"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.</p> <p>"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 10-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the Scheduled Redemption Date.</p> <p>"Restructuring Date" means the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.</p> <p>"Restructured Bond or Loan" means an Obligation which is a Bond or</p>
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	<p>Loan and in respect of which a Restructuring that is the subject of a Credit Event Notice has occurred.</p> <p>"Limitation Date" means the first of March 20, June 20, September 20 or December 20 in any year to occur on or immediately following the date that is one of the following numbers of years after the Restructuring Date: 2.5 years (the "2.5-year Limitation Date"), 5 years, 7.5 years, 10 years (the "10-year Limitation Date"), 12.5 years, 15 years, or 20 years, as applicable.</p> <p>[Limitation Dates shall not be subject to adjustment in accordance with the Business Day Convention.]]</p>
	<p>[5.] Interpretation of Provisions</p>
	<p>[5.1] [If either of the Obligation Characteristics "Listed" or "Not Domestic Issuance" is applicable, it shall be construed as though such Obligation Characteristic had been specified as an Obligation Characteristic only with respect to Bonds;] <i>[please adjust as required]</i></p> <p>[5.2] [If (A) either of the Deliverable Obligation Characteristics "Listed", "Not Domestic Issuance" or "Not Bearer" is specified hereon, it 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 hereon, it 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 hereon, it shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Loans.] <i>[please adjust as required]</i></p> <p>[5.3] [If more than one of "Assignable Loan", "Consent Required Loan" and "Direct Loan Participation" are specified as Deliverable Obligation Characteristics, 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]]<i>[please adjust as required]</i>.</p> <p>[5.4] [If an Obligation [or a Deliverable Obligation] is a Relevant Guarantee, the following will apply:</p> <p>(A) 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.</p> <p>(B) 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 the Deliverable Obligation Characteristics] from the following list: [Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency and Not Domestic Law] <i>[please adjust as required]</i>.</p> <p>(C) 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</p>

	<p>dates each of the applicable Obligation Characteristics [or the Deliverable Obligation Characteristics], if any, specified herein 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"; and <i>[please adjust as required]</i></p> <p>(D) 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.</p> <p>[5.5] 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.</p> <p>[5.6] <i>[Insert in case of Financial Reference Entities and where Governmental Intervention is applicable: [Insert in case of a mixed basket of Reference Entities: in case of a Financial Reference Entity for which "Governmental Intervention" is an applicable Credit Event and] 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].]</i></p> <p>[5.7] <i>[Insert in case of Financial Reference Entities or Sovereign Reference Entities where Restructuring is applicable: For purposes of determining the applicability of Deliverable Obligation Characteristics and the requirements specified in clause [3] and [4] to [Insert in case of Financial Reference Entities: a Prior Deliverable Obligation [Insert in case of a mixed basket of Reference Entities: (in case of a Financial Reference Entity)]] [Insert in case of a mixed basket of Reference Entities: or] [Insert in case of Sovereign Reference Entities: a Package Observable Bond [Insert in case of a mixed basket of Reference Entities: (in case of a Reference Entity which is a Sovereign)]]], 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.]</i></p> <p>[5.8] <i>[Insert in the case of Subordinated European Insurance Terms: [Insert in case of a mixed basket of Reference Entities: if Subordinated European Insurance Terms are apply to the Reference Entity and] 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.]</i></p>
<p><i>These paragraphs shall in case of Financial Reference Entities or Sovereign Reference Entities where Restructuring</i></p>	<p>[6.] Asset Package Delivery</p>

is applicable	
	<p>Asset Package Delivery will apply if an Asset Package Credit Event occurs, unless [(i)] such Asset Package Credit Event occurs prior to the Credit Event Backstop Date determined in respect of the Credit Event specified in the Credit Event Notice or DC Credit Event Announcement applicable to the Event Determination Date, or <i>[Insert in case of Sovereign Reference Entities where Restructuring is applicable: (ii) [Insert in case of a mixed basket of Reference Entities: where the Reference Entity is a Sovereign,]</i> no Package Observable Bond exists immediately prior to such Asset Package Credit Event.] <i>[Insert in case of Sovereign Reference Entities where the 2014 Sovereign No Asset Package Delivery Supplement is applicable: Notwithstanding the above, it shall be deemed that no Package Observable Bond exists with respect to a Reference Entity that is a Sovereign [specify Sovereign] (even if such a Package Observable Bond has been published by ISDA) and accordingly, Asset Package Delivery shall not apply thereto.]</i></p> <p>Where:</p> <p>"Asset" means each obligation, equity, amount of cash, security, fee (including any "early-bird" or other consent fee), right and/or other asset, whether tangible or otherwise and whether issued, incurred, paid or provided by the [relevant] Reference Entity or a third party (or any value which was realized or capable of being realized in circumstances where the right and/or other asset no longer exists).</p> <p>"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 <i>[Insert in case of Financial Reference Entities: a Prior Deliverable Obligation [Insert in case of a mixed basket of Reference Entities: (in case of a Financial Reference Entity)] [Insert in case of Sovereign Reference Entities: a Package Observable Bond [Insert in case of a mixed basket of Reference Entities: (in case of a Reference Entity which is a Sovereign)] [Insert in case of a mixed basket of Reference Entities: [Insert in case of Financial Reference Entities: Prior Deliverable Obligation [Insert in case of a mixed basket of Reference Entities: (in case of a Financial Reference Entity)] or [Insert in case of Sovereign Reference Entities: a Package Observable Bond [Insert in case of a mixed basket of Reference Entities: (in case of a Reference Entity which is a Sovereign)]], as the case may be]</i>). 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.</p> <p>"Asset Package Credit Event" means:</p> <p><i>[Insert in case of Financial Reference Entities and where Governmental Intervention is applicable: (a) [Insert in case of a mixed basket of Reference Entities: with respect to a Financial Reference Entity with respect to which Governmental Intervention is an applicable Credit Event,] [(i)] a Governmental Intervention] [; or]</i></p> <p><i>[Insert in case of Financial Reference Entities and where Governmental Restructuring is applicable: (a) [Insert in case of a mixed basket of Reference Entities: with respect to a Financial Reference Entity with respect to which Restructuring is an applicable Credit Event,] [(ii)] a Restructuring and such Restructuring does not constitute a Governmental Intervention] [; and]</i></p>

[Insert in case of Sovereign Reference Entities where Restructuring is applicable: [(b)] [Insert in case of a mixed basket of Reference Entities:, with respect to a Sovereign Reference Entity with respect to which Restructuring is an applicable Credit Event,] a Restructuring],

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

"Largest Asset Package" means, in respect of a *[Insert in case of Financial Reference Entities: Prior Deliverable Obligation [Insert in case of a mixed basket of Reference Entities: (in case of a Financial Reference Entity)]] [Insert in case of Sovereign Reference Entities: a Package Observable Bond [Insert in case of a mixed basket of Reference Entities: (in case of a Reference Entity which is a Sovereign)]] [Insert in case of a mixed basket of Reference Entities: [Insert in case of Financial Reference Entities: Prior Deliverable Obligation [Insert in case of a mixed basket of Reference Entities: (in case of a Financial Reference Entity)]] or [Insert in case of Sovereign Reference Entities: a Package Observable Bond [Insert in case of a mixed basket of Reference Entities: (in case of a Reference Entity which is a Sovereign)]]*, as the case may be], the package of Assets for which the greatest amount of principal has been or will be exchanged or converted (including by way of amendment), as determined by the Calculation Agent by reference to Eligible Information. If this cannot be determined, the Largest Asset Package will be the package of Assets with the highest immediately realisable value, determined by the Calculation Agent in accordance with the methodology, if any, determined by the relevant Determinations Committee.

"Relevant Holder" means a holder of *[Insert in case of Financial Reference Entities: a Prior Deliverable Obligation [Insert in case of a mixed basket of Reference Entities: (in case of a Financial Reference Entity)]] [Insert in case of Sovereign Reference Entities: a Package Observable Bond [Insert in case of a mixed basket of Reference Entities: (in case of a Reference Entity which is a Sovereign)]] [Insert in case of a mixed basket of Reference Entities: [Insert in case of Financial Reference Entities: Prior Deliverable Obligation [Insert in case of a mixed basket of Reference Entities: (in case of a Financial Reference Entity)]] or [Insert in case of Sovereign Reference Entities: a Package Observable Bond [Insert in case of a mixed basket of Reference Entities: (in case of a Reference Entity which is a Sovereign)]]*, 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 *[Insert in case of Financial Reference Entities: Prior Deliverable Obligation] [or] [Insert in case of Sovereign Reference Entities: Package Observable Bond] [Insert in case of physical settlement: in the Notice of Physical Settlement or any NOPS Amendment Notice] [Insert in case of cash settlement: in the Valuation Notice or any VN Amendment Notice, as applicable].*

**PART [E/G]
(GENERAL DEFINITIONS)**

<p><i>This paragraph shall apply in the case of Equity Credit Linked Notes credit linked to a single Reference Bond, a basket of Reference Bonds or a Deposit</i></p>	<p>"Affected Reference Bond" means the Reference Bond [in the basket of Reference Bonds] with respect to which a Credit Event has occurred during the Credit Observation Period and a Credit Event Notice [and a Notice of Publicly Available Information] [has / have] been delivered during the Notice Delivery Period by or on behalf of the Issuer to the Noteholders in accordance with § 15.</p> <p>"Credit Observation Period" means the period from, and including, the Credit Protection Start Date to, but excluding, the Extension Date.</p> <p>"Credit Protection Start Date" means [insert date].</p> <p>"Credit Valuation Date" means a date that is on or before the [120th] [specify] Business Day following the Event Determination Date, as determined by the Calculation Agent in its own discretion.</p> <p>["Extension Date" means [the latest of</p> <p>(a) the Scheduled Credit Protection End Date[.], [and]</p> <p>[[If "Failure to Pay" and "Grace Period Extension" shall apply, insert:]</p> <p>(b) the Grace Period Extension Date, if the Potential Failure to Pay with respect to the relevant Failure to Pay occurs on or prior to the Scheduled Credit Protection End Date[.], and]</p> <p>[[If Repudiation/Moratorium shall apply, insert:]</p> <p>[(b) / (c)] the Repudiation/Moratorium Evaluation Date.]</p> <p>"Non Affected Reference Bond(s)" means any Reference Bond(s) other than an Affected Reference Bond(s).</p> <p>"Notice Delivery Period" means the period from and including the Credit Protection Start Date to and including the earlier of (i) the Notification Extension Date and (ii) the [third / insert number] Business Day immediately preceding the Scheduled Redemption Date.</p> <p>"Notification Extension Date" means the [fourteenth / insert number] calendar day immediately following the Extension Date.</p> <p>"Scheduled Credit Protection End Date" means [insert date / the day that is the [fifth / insert number] Business Days preceding the Scheduled Redemption Date].</p> <p>"Valuation Notice Receipt Date" means the day that is the [third / insert number] Business Days following the [Insert in case of cash settlement: Credit Valuation Date] [Insert in case of physical settlement: Delivery Date].</p> <p>[insert any other applicable definitions]</p>
<p><i>This paragraph shall apply in the case of Standard Equity Credit Linked Notes and Non-Equity Credit Linked Notes</i></p>	<p>["Affected Reference Entity" means the Reference Entity [in the basket of Reference Entities] with respect to which [a / the first] Event Determination Date has occurred.]</p> <p>"Affiliate" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly,</p>

	<p>the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the person.</p> <p><i>[Insert in the case of Non- Equity Credit Linked Notes only: "BGB" means the German Civil Code (Bürgerliches Gesetzbuch).]</i></p> <p><i>[Insert in the case of Cash Settlement and Standard Equity Credit Linked Notes only: "Bid" means that only bid quotations shall be requested from Dealers.]</i></p> <p>"Credit Event Backstop Date" means</p> <p>(a) for purposes of any event that constitutes a Credit Event for the purposes of the Notes [(or with respect to a Repudiation/Moratorium, the event described in Part B (Credit Events), paragraph [5](b))], as determined by DC Resolution, the date that is 60 calendar days prior to the Credit Event Resolution Request Date, or</p> <p>(b) otherwise, the date that is 60 calendar days prior to the earlier of</p> <p>(i) the Notice Delivery Date, if the Notice Delivery Date occurs during the Notice Delivery Period and</p> <p>(ii) the Credit Event Resolution Request Date, if the Notice Delivery Date occurs during the Post Dismissal Additional Period.</p> <p><i>[The Credit Event Backstop Date shall not be subject to adjustment in accordance with the Business Day Convention.]</i></p> <p>"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 Determinations Committee Resolves to be the date on which the DC Credit Event Question such notice was effective and on which the relevant Determinations Committee was in possession of Publicly Available Information with respect to such DC Credit Event Question.</p> <p>"Credit Observation Period" means the period from, and including, the Credit Protection Start Date to, but excluding, the Extension Date.]</p> <p>"Credit Protection Start Date" means <i>[insert date]</i>.</p> <p><i>[Insert in the case of Cash Settlement only: "Credit Valuation Date" means, a date that is [at least five Business Days but not more than 122 Business Days] [on or before the [120th] [specify] Business Day] following</i></p> <p>(i) the Event Determination Date, or</p> <p>(ii) <i>[Insert in the case of Standard Equity Credit Linked Notes only: if the Event Determination Date occurs pursuant to Part C (Event Determination Date, Credit Event Notice [and Notice of Publicly Available Information]) paragraph 1.1 (b), the day on which the DC Credit Event Announcement occurs; or</i></p> <p>(iii) any Auction Cancellation Date or any No Auction Announcement,</p> <p>as applicable and as determined by the Issuer in its own discretion.]</p> <p>"Currency Rate" means with respect to [(a)] a [Deliverable Obligation]</p>
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[Selected Obligation], the rate of conversion between the Settlement Currency and the currency in which the Outstanding Amount of such [Deliverable Obligation] [Selected 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 Calculation Agent shall determine in a commercially reasonable manner [and (b) a Replacement Deliverable Obligation specified in a [VN Amendment Notice] [NOPS Amendment Notice], the Revised Currency Rate].

"Currency Rate Source" means the mid-point rate of conversion published by WM/Reuters at 4:00 p.m. (London time), or any successor rate source approved by the relevant Determinations Committee.

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

"DC Credit Event Announcement" means, with respect to [the / a] Reference Entity, a public announcement by the DC Secretary that the relevant Determinations Committee has Resolved that an event that constitutes a Credit Event for purposes of credit derivative transactions has occurred on or after the Credit Event Backstop Date and on or prior to the Extension Date[, provided that if the Credit Event occurred after the 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]] [*please adjust as required*].

"DC Credit Event Meeting Announcement" means, with respect to [the / a] Reference Entity, a public announcement by the DC Secretary that the relevant Determinations Committee will be convened to Resolve the matters described in a DC Credit Event Question.

"DC Credit Event Question" means a notice to the DC Secretary requesting that a Determinations Committee be convened to Resolve whether an event that constitutes a Credit Event for purposes of credit derivative transactions has occurred.

"DC Credit Event Question Dismissal" means, with respect to [the / a] Reference Entity, a public announcement by the DC Secretary that the relevant Determinations Committee has Resolved not to determine the matters described in a DC Credit Event Question.

"DC No Credit Event Announcement" means, with respect to [the / a] Reference Entity, a public announcement by the DC Secretary that the relevant Determinations Committee has Resolved that an event that is the subject of a DC Credit Event Question does not constitute a Credit Event for purposes of credit derivative transactions.

"DC Secretary" means the International Swaps and Derivatives Association, Inc. (ISDA).

[Insert in the case of Cash Settlement and Standard Equity Credit Linked Notes only: "Dealer" means a dealer in obligations of the type of Obligation(s) for which Quotations are to be obtained. The Calculation Agent shall select the Dealers in good faith and in a commercially reasonable manner. Upon a Dealer no longer being in existence (with no successors), or not being an active dealer in the obligations of the type for which Quotations are to be obtained, the Calculation Agent may

substitute any other Dealer(s) for one or more of the foregoing.]

"Determinations Committee" means the relevant committee established pursuant to the credit derivatives determinations committees rules, as published by ISDA on its website at www.dc.isda.org (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof (the **"DC Rules"**) for purposes of reaching certain Committee Resolutions in connection with credit derivative transactions, as more fully described in the DC Rules.

["Domestic Currency" means *[specify]* and any successor currency thereto *[the lawful currency and any successor currency of [Insert in case of Sovereign Reference Entities: the Reference Entity] [Insert in case of Reference Entities which are not a Sovereign: the jurisdiction in which the [relevant] Reference Entity is organized] [Insert in the case of a mixed basket of Reference Entities: (i) the [relevant] Reference Entity, if [the / such] Reference Entity is a Sovereign, or (b) the jurisdiction in which the [relevant] Reference Entity is organized, if [the / such] Reference Entity is not a Sovereign]. In no event shall Domestic Currency include any successor currency if such successor currency is the lawful currency of any of Canada, Japan, Switzerland, the United Kingdom or the United States of America or the euro (or any successor currency to any such currency)].]*

["Domestic Law" means *[Insert in case of Sovereign Reference Entities: each of the laws of (a) the Reference Entity] [Insert in case of Reference Entities which are not a Sovereign: the jurisdiction in which the Reference Entity is organized] [Insert the case of a mixed basket of Reference Entities: each of the laws of (a) the [relevant] Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction in which the [relevant] Reference Entity is organized, if such Reference Entity is not a Sovereign].]*

"Downstream Affiliate" means an entity whose outstanding Voting Shares were, at the date of the issuance of the Qualifying Guarantee, more than 50 per cent. owned, directly or indirectly, by the *[relevant] Reference Entity*.

"Due and Payable Amount" means the amount that is due and payable by the *[relevant] Reference Entity* under the obligation whether by reason of maturity, acceleration, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts) less 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 *[Insert in case of a physical delivery: 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)] [Insert in case of cash settlement: the Credit Valuation Date]*.

"Extension Date" means *[the latest of*

(a)] the Scheduled Credit Protection End Date[.], and]

[[If "Failure to Pay" and "Grace Period Extension" shall apply, insert:] (b) the Grace Period Extension Date if the Potential Failure to Pay with respect to the relevant Failure to Pay occurs on or prior to the Scheduled Credit Protection End Date[.], and]

	<p>[[If Repudiation/Moratorium shall apply, insert:]] [(b) / (c)] the Repudiation/Moratorium Evaluation Date.]</p> <p>"Final List" [means [•]] [has the meaning given to that term in the DC Rules.]</p> <p>"Fixed Cap" means, with respect to a Guarantee, a specified numerical limit or cap on the liability of the [relevant] Reference Entity in respect of some or all payments due under the Underlying Obligation, provided that a Fixed Cap shall exclude a limit or cap determined by reference to a formula with one or more variable inputs (and for these purposes, the outstanding principal or other amounts payable pursuant to the Underlying Obligation shall not be considered to be variable inputs).</p> <p><i>[Insert in the case of Cash Settlement and Standard Equity Credit Linked Notes only: "Full Quotation" means, in accordance with the Quotation Method, each firm quotation obtained from a Dealer at the Valuation Time, to the extent reasonably practicable, for an amount of the Selected Obligation with an Outstanding Principal Balance or Due and Payable Amount equal to the Quotation Amount.]</i></p> <p><i>[Insert in case of Financial Reference Entities and subordinated transactions: "Further Subordinated Obligation" means, if the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, any obligation which is Subordinated thereto.]</i></p> <p>"Guarantee" means a Relevant Guarantee or a guarantee which is the Reference Obligation.</p> <p>"London Business Day" means [specify].]</p> <p><i>[Insert in the case of Cash Settlement and Standard Equity Credit Linked Notes only: "Market" means the Market Value determined by the Calculation Agent with respect to the Credit Valuation Date.]</i></p> <p><i>[Insert in the case of Cash Settlement and Standard Equity Credit Linked Notes only: "Market Value" means, with respect to an Obligation on a Credit Valuation Date,</i></p> <ol style="list-style-type: none"> (1) 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); (2) 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); (3) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations; (4) if fewer than two Full Quotations are obtained and a Weighted Average Quotation is obtained, such Weighted Average Quotation; (5) if fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained, subject to Part E, paragraph [3.2/4.2/5.2] of the Specific Credit Linked Provisions and Definitions Schedule (<i>Quotations</i>), an amount that the Calculation Agent shall determine on the next Business Day on which two or more Full Quotations or a Weighted
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	<p>Average Quotation is obtained; and</p> <p>(6) if two or more Full Quotations or a Weighted Average Quotation are not obtained within the additional five Business Day period set forth in Part E, paragraph [3.2/4.2/5.2] of the Specific Credit Linked Provisions and Definitions Schedule (<i>Quotations</i>) the Market Value shall be determined as provided in Part E, paragraph [3.2/4.2/5.2] of the Specific Credit Linked Provisions and Definitions Schedule (<i>Quotations</i>).]</p> <p><i>[Insert in the case of Cash Settlement and Standard Equity Credit Linked Notes only: "Minimum Quotation Amount" means [specify / the lower of (a) U.S.\$ 1,000,000 or its equivalent in the relevant Obligation Currency and (b) the Quotation Amount (or its equivalent in the relevant Obligation Currency)].]</i></p> <p>"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] [the Valuation Notice or relevant VN Amendment Notice], as applicable, is effective.</p> <p>["Non Affected Reference Entity/ies" means any Reference Entity/ies other than a/an Affected Reference Entity/ies.]</p> <p>"Notice Delivery Date" means the first date on which [both] an effective Credit Event Notice [and an effective Notice of Publicly Available Information] [has/have] been delivered by the Issuer to the Noteholders.</p> <p>"Notice Delivery Period" means the period from and including the Credit Protection Start Date to and including the earlier of (i) the Notification Extension Date and (ii) the [second / <i>insert number</i>] Business Day immediately preceding the Scheduled Redemption Date.</p> <p>"Notification Extension Date" means the [fourteenth / <i>insert number</i>] calendar day immediately following the Extension Date.</p> <p>"Outstanding Principal Balance" means the outstanding principal balance of an obligation calculated as follows:</p> <p>(a) first, by determining, in respect of the obligation, the amount of the [relevant] Reference Entity's principal payment obligations [<i>insert if Accrued Interest shall apply: and the Reference Entity's accrued but unpaid interest payment obligations</i>] (which, in the case of a Guarantee will be the lower of (A) the Outstanding Principal Balance [(including accrued but unpaid interest)] of the Underlying Obligation (determined as if references to the [relevant] Reference Entity were references to the Underlying Obligor) and (B) the amount of the Fixed Cap, if any);</p> <p>(b) second, by subtracting all or any portion of such amount which, pursuant to the terms of the obligation, (A) is subject to any Prohibited Action, or (B) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (I) payment or (II) a Permitted Contingency) (the amount determined in clause (a) less any amounts subtracted in accordance with clause (b), the "Non-Contingent Amount"); and</p> <p>(c) third, by determining the Quantum of the Claim, which shall then constitute the Outstanding Principal Balance, in each case, determined:</p> <p>(i) unless otherwise specified, in accordance with the terms of the obligation in effect on either [<i>Insert in case of a physical delivery: the NOPS Effective Date</i> (or if the terms of the obligation are amended after</p>
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	<p>such date but on or prior to the Delivery Date, the Delivery Date)] <i>[Insert in case of cash settlement: the Credit Valuation Date]</i>; and</p> <p>(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).</p> <p>(d) "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.</p> <p><i>[Insert in case of Sovereign Reference Entities: "Package Observable Bond" means[, in respect of a [Sovereign] Reference Entity,] 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 at www.isda.org from time to time and (b) which fell within the definition of Deliverable Obligation set out in Part F (Obligations and Deliverable Obligations), paragraph 2 [(a)] [or (b)], in each case, immediately preceding the date on which the relevant Asset Package Credit Event was legally effective.]</i></p> <p>"Permitted Contingency" means, with respect to an obligation, any reduction to the [relevant] Reference Entity's payment obligations:</p> <p>(a) as a result of the application of:</p> <p>(i) any provisions allowing a transfer, pursuant to which another party may assume all of the payment obligations of the [relevant] Reference Entity;</p> <p>(ii) provisions implementing the Subordination of the obligation;</p> <p>(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);</p> <p><i>[Insert in the case of Subordinated European Insurance Terms (iv) any Solvency Capital Provisions [Insert in case of a mixed basket of Reference Entities: if Subordinated European Insurance Terms are apply to the Reference Entity;]]</i></p> <p><i>[Insert in case of Financial Reference Entities: [(v)] provisions which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention [Insert in case of a mixed basket of Reference Entities: (in case of a Financial Reference Entity);]] or</i></p> <p>(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.</p> <p>"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</p>
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the [relevant] Reference Entity to the same single transferee.

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

[Insert in case of Financial Reference Entities: "Prior Deliverable Obligation" means, [Insert in case of a mixed basket of Reference Entities: with respect to a Financial Reference Entity,]:

(a) if a Governmental Intervention has occurred (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement), any obligation of the [relevant] Reference Entity which (i) existed immediately prior to such Governmental Intervention, (ii) was the subject of such Governmental Intervention and (iii) fell within the definition of Deliverable Obligation set out in Part F (Obligations and Deliverable Obligations), paragraph 2 [(a)] [or (b)], 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 [relevant] Reference Obligation (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement), such Reference Obligation, if any.

"Prior Reference Obligation" means [, with respect to the relevant Reference Entity] the Reference Obligation most recently applicable to the Notes, and otherwise, any unsubordinated Borrowed Money obligation of the [relevant] Reference Entity.]

"Prohibited Action" means any counterclaim, defense (other than a counterclaim or defense based on the factors set forth in § 4 paragraph 5 or right of set-off by or of the Reference Entity or any applicable Underlying Obligor.

[Insert in case of the Standard Credit Event Notice Trigger: "Relevant Notice Delivery Period" means either (a) the Notice Delivery Period, (b) the Post Dismissal Additional Period or the period between [the / a] DC Credit Event Announcement and the [related] Exercise Cut-off Date, as applicable in accordance with the definition of "Event Determination Date".]

"Qualifying Affiliate Guarantee" means a Qualifying Guarantee provided by the [relevant] Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of [the / such] Reference Entity.

"Qualifying Guarantee" means a guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which the [relevant] Reference Entity irrevocably agrees, undertakes, or is otherwise obliged to pay all amounts of principal and interest (except for amounts which are not covered due to the existence of a Fixed Cap) due under an Underlying Obligation for which the Underlying Obligor is the obligor, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law).

A Qualifying Guarantee shall not include any guarantee:

	<p>(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</p> <p>(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:</p> <p>(i) by payment;</p> <p>(ii) by way of Permitted Transfer;</p> <p>(iii) by operation of law;</p> <p>(iv) due to the existence of a Fixed Cap; or</p> <p>[(v) due to:</p> <p>[(A)] <i>[Insert in case of Financial Reference Entities: provisions permitting or anticipating a Governmental Intervention [Insert in case of a mixed basket of Reference Entities: (in case of a Financial Reference Entity)]]</i> [; or]</p> <p>[(B)] <i>[Insert in the case of Subordinated European Insurance Terms: any Solvency Capital Provisions [Insert in case of a mixed basket of Reference Entities, if Subordinated European Insurance Terms are apply to the Reference Entity]].</i></p> <p>If the guarantee or Underlying Obligation contains provisions relating to the discharge, release, reduction, assignment or other alteration of the principal payment obligations of the [relevant] Reference Entity and such provisions have ceased to apply or are suspended at the time of the relevant determination, in accordance with the terms of such guarantee or Underlying Obligation, due to or following the occurrence of [(I)] a non-payment in respect of the guarantee or the Underlying Obligation, [or (II) an event of the type described in Part B (Credit Events), paragraph 1 (Bankruptcy) in respect of the [relevant] Reference Entity or the Underlying Obligor,] then it shall be deemed for these purposes that such cessation or suspension is permanent, notwithstanding the terms of the guarantee or Underlying Obligation.</p> <p>In order for a guarantee to constitute a Qualifying Guarantee:</p> <p>(x) the benefit of such guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation; and</p> <p>(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.</p> <p>["Qualifying Participation Seller" [means [specify]] [is not applicable].]</p> <p><i>[Insert in the case of Cash Settlement and Standard Equity Credit Linked Notes only: "Quotation Amount" means [a weighted amount in respect of each Selected Obligation, the sum of all Quotation Amounts being equal to the outstanding principal balance of the Notes] [specify].]</i></p> <p><i>[Insert in the case of Cash Settlement and Standard Equity Credit Linked Notes only: "Quotation Method" means Bid.]</i></p> <p>["Reference Entity Notional Amount" means, with respect to [the / a]</p>
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	<p>Reference Entity [, subject to the occurrence of a [succession] [or] [Succession [Event][,as applicable]] [specify].]</p> <p>["Relevant City Business Day" means [specify].]</p> <p>"Relevant Guarantee" means a Qualifying Affiliate Guarantee <i>[[Insert if All Guarantees is applicable:]</i> or a Qualifying Guarantee].</p> <p><i>[Insert in the case of Cash Settlement only: "Representative Amount"</i> means an amount that is representative for a single transaction in the relevant market and at the relevant time, which amount the Calculation Agent shall determine.]</p> <p>"Resolve", "Resolved", "Resolves" and "Resolving" mean a convened Determinations Committee making (a) a specific determination through a binding vote that satisfies the applicable voting threshold and (b) where the applicable voting threshold is not met, the specific determination that is deemed to be made by a convened Determinations Committee following a final decision of the external reviewers or the failure of the external reviewers to come to a decision (and each such determination, a "Committee Resolution").</p> <p>["Revised Currency Rate" means, with respect to a Replacement Deliverable Obligation specified in a [VN Amendment Notice] [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 Calculation Agent shall determine in a commercially reasonable manner.]</p> <p>"Scheduled Credit Protection End Date" means [insert date / the day that is the [fifth / insert number] Business Days preceding the Scheduled Redemption Date].</p> <p><i>[Insert in the case of Cash Settlement and Standard Equity Credit Linked Notes only: "Selected Obligation"</i> means each [Deliverable] Obligation specified by the Issuer in the [Notice of Physical Settlement or in any NOPS Amendment Notice, as applicable,] [Valuation Notice [or in a VN Amendment Notice]].]</p> <p><i>[Insert in the case of Standard Equity Credit Linked Notes only: "Settled Reference Entity"</i> means [an Affected] [the] Reference Entity with respect to which a Credit Valuation Date has occurred.]</p> <p><i>[Insert in the case of Subordinated European Insurance Terms: "Solvency Capital Provisions"</i> means <i>[Insert in case of a mixed basket of Reference Entities:;</i> if Subordinated European Insurance Terms are apply to the [relevant] Reference Entity] 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.]</p> <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</p> <p><i>[Insert in case of Sovereign Reference Entities: "Sovereign Restructured Deliverable Obligation"</i> means an Obligation of a</p>
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	<p>[Sovereign] Reference Entity (either directly or as provider of a Relevant Guarantee) (a) in respect of which a Restructuring that is the subject of the Credit Event Notice or DC Credit Event Announcement has occurred and (b) which fell within the definition of a Deliverable Obligation set out in Part F (Obligations and Deliverable Obligations), paragraph 2 (a) immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.]</p> <p>"Subordination" means, with respect to an obligation (the "Second Obligation") and another obligation of the [relevant] Reference Entity to which such obligation is being compared (the "First Obligation"), a contractual, trust or similar arrangement providing that (I) upon the liquidation, dissolution, reorganisation or winding-up of the [relevant] Reference Entity, claims of the holders of the First Obligation are required to be satisfied prior to the claims of the holders of the Second Obligation, or (II) the holders of the Second Obligation will not be entitled to receive or retain principal payments in respect of their claims against the [relevant] Reference Entity at any time that the [relevant] Reference Entity is in payment arrears or is otherwise in default under the First Obligation. "Subordinated" will be construed accordingly. For 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 <i>[Insert in case of Sovereign Reference Entities:; except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account [Insert in case of a mixed basket of Reference Entities: where the Reference Entity is a Sovereign]]</i> 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 <i>[If Standard Reference Obligation shall apply, insert: (or in circumstances where the Reference Obligation [or a Prior Reference Obligation] is the Standard Reference Obligation, then the priority of payment of the Reference Obligation [or the Prior Reference Obligation, as applicable,] shall be determined as of the date of selection)]</i> and, in each case, shall not reflect any change to such ranking in priority of payment after such date.</p> <p>["Standard Specified Currency" means each of the lawful currencies of Canada, Japan, Switzerland, France, Germany, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).]</p> <p>"Underlying Obligation" means, with respect to a guarantee, the obligation which is the subject of the guarantee.</p> <p>"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.</p> <p><i>[Insert in the case of Cash Settlement and Standard Equity Credit Linked Notes only: "Valuation Notice Receipt Date" means the day that is the [third / insert number] Business Days following the Credit Valuation Date.]</i></p> <p><i>[Insert in the case of Cash Settlement and Standard Equity Credit Linked Notes only: "Valuation Time" means 11:00 a.m. in the principal trading market for the Selected Obligation.]</i></p> <p>"Voting Shares" shall mean those shares or other interests that have the</p>
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	<p>power to elect the board of directors or similar governing body of an entity.</p> <p><i>[Insert in the case of Cash Settlement and Standard Equity Credit Linked Notes only: "Weighted Average Quotation" means, in accordance with the Quotation Method, the weighted average of firm quotations obtained from Dealers at the Valuation Time, to the extent reasonably practicable, each for an amount of the Selected Obligation with an Outstanding Principal Balance or Due and Payable Amount, as applicable, of as large a size as available but less than the Quotation Amount (but of a size at least equal to the Minimum Quotation Amount) that in aggregate are approximately equal to the Quotation Amount.]</i></p>
<p><i>The following definitions with regard to the definitions of Obligations and Deliverable Obligations Category shall be added in an alphabetical order to the list above as required</i></p>	<p>["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.]</p> <p>["Bond or Loan"] means any obligation that is either a Bond or a Loan.]</p> <p>["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).]</p> <p>["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.]</p> <p>["Payment"] means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money.]</p> <p>["Reference Obligation Only"] means any obligation that is a Reference Obligation.]</p>
<p><i>The following definitions with regard to the definitions of Obligations and Deliverable Obligations Characteristics shall be added in an alphabetical order to the list above as required</i></p>	<p>["Accelerated or Matured"] means an obligation under which the principal amount owed, whether by reason of maturity, of 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.]</p> <p>["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 organization) that are not then a lender or a member of the relevant lending syndicate, without the consent of the [relevant] Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if [the / such] Reference Entity is guaranteeing such Loan) or any agent.]</p> <p>["Consent Required Loan"] means a Loan that is capable of being assigned or novated with the consent of the [relevant] Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if [the / such] Reference Entity is guaranteeing such Loan) or any agent.]</p> <p>["Direct Loan Participation"] means a Loan in respect of which, pursuant</p>

	<p>to a participation agreement, the Issuer is capable of creating, or procuring the creation of, a contractual right in favour of the lender that provides the lender with recourse to the participation seller for a specified share in any payments due under the relevant Loan which are received by such participation seller, any such agreement to be entered into between the lender and either (1) the Issuer (to the extent the Issuer is then a lender or a member of the relevant lending syndicate), or (2) 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).]</p> <p>["Listed" means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange.]</p> <p>["Maximum Maturity" means an obligation that has a remaining maturity of not greater than [specify] [thirty years].]</p> <p>["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 recognized clearing system.]</p> <p>["Not Domestic Currency" means any obligation that is payable in any currency other than the applicable Domestic Currency, provided that a Standard Specified Currency shall not constitute a Domestic Currency.]</p> <p>["Not Domestic Issuance" means any obligation other than an obligation that was issued (or reissued, as the case may be) or intended to be offered for sale primarily in the domestic market of the [relevant] Reference Entity. Any obligation that is registered, as a result of some other action having been taken for such purpose, is qualified for sale outside the domestic market of the [relevant] Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of [the / such] 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 / such] Reference Entity.]</p> <p>["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.]</p> <p>["Not Sovereign Lender" means any obligation that is not primarily owed to (A) a Sovereign or (B) any entity or organization established by treaty or other arrangement between two or more Sovereigns including, without 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".]</p> <p>["Not Subordinated" means an obligation that is not Subordinated to [[if a Reference Obligation is specified in the Terms and Conditions, insert:] the Reference Obligation or the Prior Reference Obligation, as applicable].</p> <p>["Specified Currency" means [specify] [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.]</p> <p>["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,</p>
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	<p>statutory or regulatory restrictions:</p> <p>(i) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S promulgated under the United States Securities Act of 1933, as amended (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation); or</p> <p>(ii) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds, or</p> <p>(iii) restrictions in respect of blocked periods on or around payment dates or voting periods.]</p>
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[PART [F/H]
(TIMING AND ISDA PUBLICATIONS)

1.	Provisions Relating to Timing
	In order to determine the day on which an event occurs for purposes of the Specific Credit Linked Provisions, the demarcation of days shall be made by reference to [Greenwich Mean Time] [or] [,if the Reference Entity is located in 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.
2.	Provisions Relating to Publications by the DC Secretary
	Any public announcements of the DC Secretary or a Determinations Committee are available on available on ISDA's website http://dc.isda.org or any successor website.

TERMS AND CONDITIONS OF THE CERTIFICATES

TERMS AND CONDITIONS OF CERTIFICATES

1. WHICH – SUBJECT TO THE OCCURRENCE OF A RELEVANT CREDIT EVENT – PAY BONUS AMOUNTS WHICH MAY OR MAY NOT BE DETERMINED BY REFERENCE TO [INTEREST RATE(S) OR SWAP RATE(S), A SHARE OR ANY OTHER EQUITY INSTRUMENT, AN INDEX, A COMMODITY OR COMMODITY INDEX OR A COMMODITY FUTURES CONTRACT, A FUND, AN EXCHANGE TRADED FUND, A CURRENCY EXCHANGE RATE], A BASKET OR INDEX CONSISTING OF ANY OF THE BEFORE-MENTIONED AND/OR FORMULA(E)

AND WHERE

2. SUBJECT TO THE OCCURRENCE OF A RELEVANT CREDIT EVENT, THE FINAL REDEMPTION AMOUNT MAY EITHER:

- (i) BE AT PAR, OR
- (ii) BE AT A SPECIFIED RATE ABOVE OR BELOW PAR, OR
- (iii) BE SUBSTITUTED BY THE DELIVERY OF THE PHYSICAL SETTLEMENT AMOUNT, OR
- (iv) BE DETERMINED BY REFERENCE TO [INTEREST RATE(S) OR SWAP RATE(S), A SHARE OR ANY OTHER EQUITY INSTRUMENT, AN INDEX, A COMMODITY OR COMMODITY INDEX OR A COMMODITY FUTURES CONTRACT, A FUND, AN EXCHANGE TRADED FUND, A CURRENCY EXCHANGE RATE], A BASKET OR INDEX CONSISTING OF ANY OF THE BEFORE-MENTIONED AND/OR FORMULA(E) ("**REDEMPTION STRUCTURED CERTIFICATES**").

3. IF A RELEVANT CREDIT EVENT HAS OCCURRED WITH RESPECT TO THE SPECIFIED [REFERENCE BOND/BONDS / DEPOSIT / REFERENCE ENTITY/ENTITIES], THE CERTIFICATES WILL [CEASE TO PAY BONUS AMOUNTS AS OF [INSERT RELEVANT DATE] / PAY BONUS AMOUNTS CALCULATED WITH RESPECT TO THE [AGGREGATE NON AFFECTED WEIGHTING / ADJUSTED NOMINAL AMOUNT] AS OF THE EVENT DETERMINATION DATE] AND BE REDEEMED [EARLY] EITHER ON THE PHYSICAL SETTLEMENT DATE BY DELIVERY OF THE PHYSICAL SETTLEMENT AMOUNT OR ON THE [CASH SETTLEMENT DATE / SCHEDULED REDEMPTION DATE (SUBJECT TO ANY APPLICABLE POSTPONEMENTS)] AT THE [FINAL ADJUSTED REDEMPTION AMOUNT / ADJUSTED CRYSTALLISED VALUE / CASH SETTLEMENT AMOUNT / ADJUSTED NOMINAL AMOUNT] WHICH WILL BE AFFECTED BY THE [BOND AMOUNT IN DEFAULT / DEPOSIT AMOUNT IN DEFAULT / FINAL VALUE] OF THE [(AFFECTED) REFERENCE BOND/BONDS / DEPOSIT / SELECTED OBLIGATION OF THE (AFFECTED) REFERENCE ENTITY/ENTITIES] AS FURTHER DESCRIBED HEREIN.

4. "**RELEVANT CREDIT EVENT**" MEANS EITHER (I) THE OCCURRENCE OF A CREDIT EVENT AND DELIVERY OF A CREDIT EVENT NOTICE BY THE ISSUER WITHIN THE SPECIFIED NOTICE PERIODS OR (II) THE OCCURRENCE OF A CREDIT EVENT AND AN EVENT DETERMINATION DATE WITHIN THE SPECIFIED TIME PERIODS, AS PROVIDED FOR IN THE RELEVANT FINAL TERMS.

The following terms and conditions (the "**Terms and Conditions**") apply to the [first][•] tranche of Certificates issued under the [Equity and Non-Equity Credit Linked Notes/Equity and Non-Equity Credit Linked Certificates] Programme of Commerzbank Aktiengesellschaft (the "**Programme**").

Capitalised terms used in § 1 through § 16 below but not defined therein shall bear the meaning ascribed to such terms in the relevant applicable schedule to these Terms and Conditions:

- [Equity / Index / Commodity / Fund / other] Basket Schedule.].]
- Specific [Equity / Index / Commodity / Fund / other] linked Definitions Schedule.].]
- Reference Entity Schedule.].]
- Specific Credit linked Provisions and Definitions Schedule.].]

Any such schedule constitutes an integral part of these Terms and Conditions.

§ 1 FORM

<p><i>These paragraphs 1-3 shall apply to all Certificates for which the C Rules or neither the C Rules nor the D Rules shall apply.</i></p>	<ol style="list-style-type: none"> 1. The [Name] certificates [of each series] (the "Certificates") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "Issuer") on [date] (the "Issue Date") will be represented by a global bearer certificate (the "Global Certificate") which shall be deposited with [Clearstream Banking AG, Frankfurt am Main][Deutsche Bank AG, Frankfurt am Main, as common depositary for Clearstream Banking S.A., Luxembourg and Euroclear Bank S.A./N.V., Brussels as operator of the Euroclear System [other depositary, including address] [other international clearing system] ([together] the "Clearing System")]. [The Certificates are issued in [Euro ("EUR")][United States Dollar ("USD")][currency ("•")] (the "Issue Currency") in the aggregate size of [•] (the "Issue Size"), each representation a notional amount per Certificate of [currency] [amount] (in words: ([currency, amount]) (the "Notional Amount").].] 2. Definitive Certificates will not be issued. The right of the holders of Certificates (the "Certificateholders") to delivery of definitive Certificates is excluded. The Certificateholders shall receive co-ownership participations in or rights with respect to the Global Certificate which are transferable in accordance with applicable law and the rules and regulations of the Clearing System. In securities clearing transactions, the Certificates are transferable in units of [one][•] Certificate[s] or integral multiples thereof. 3. The Global Certificate shall bear the hand-written or facsimile signatures of two persons authorised by the Issuer.
<p><i>These paragraphs 1-3 shall apply to Certificates for which the D Rules apply.</i></p>	<ol style="list-style-type: none"> 1. The [Name] certificates [of each series] (the "Certificates") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "Issuer") on [date] (the "Issue Date") will initially be represented by a temporary global bearer certificate (the "Temporary Global Certificate"), which will be exchanged not earlier than 40 days after the Issue Date against a permanent global bearer certificate (the "Permanent Global Certificate", together with the Temporary Global Certificate the "Global Certificate"). [The Certificates are issued in United States Dollar ("USD") (the "Issue Currency") in the aggregate size of [•] (the "Issue Size"), each representation a notional amount per Certificate of [currency] [amount] (in words: ([currency, amount]) (the "Notional Amount").].]

	<p>The Temporary Global Certificate and the Permanent Global Certificate shall be deposited with [Clearstream Banking AG, Frankfurt am Main][Deutsche Bank AG, Frankfurt am Main, as common depositary for Clearstream Banking S.A., Luxembourg and Euroclear Bank S.A./N.V., Brussels as operator of the Euroclear System [other depositary, including address] [other international clearing system] ([together] the "Clearing System")]. The exchange shall only be made upon certification to the effect that, subject to certain exceptions, the beneficial owner or owners of the Certificates represented by the Temporary Global Certificate are not U.S. persons.</p> <p>2. Definitive Certificates will not be issued. The right of the holders of Certificates (the "Certificateholders") to delivery of definitive Certificates is excluded. The Certificateholders shall receive co-ownership participations in or rights with respect to the Global Certificate which are transferable in accordance with applicable law and the rules and regulations of the Clearing System. In securities clearing transactions, the Certificates are transferable in units of [one][•] Certificate[s] or integral multiples thereof.</p> <p>3. The Temporary Global Certificate and the Permanent Global Certificate shall bear the hand-written or facsimile signatures of two persons authorised by the Issuer.</p>
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§ 2 BONUS AMOUNT

<i>Alternative:</i>	<i>Certificates not paying bonus amount</i>
	The Certificates shall not pay any additional amounts.
<i>Alternative:</i>	<i>Non-Equity Credit Linked Certificates</i>
	<p>1. Subject to paragraph 2 below, the Certificateholders shall receive an amount per Certificate equal to [currency] [amount] (the "Bonus Amount") on [Bonus Amount Payment Date(s)] (the or each a "Bonus Amount Payment Date").</p> <p>If any such Bonus Amount Payment Date is not a Payment Business Day (§ 6 paragraph 3), then such Bonus Amount Payment Date shall be postponed to the next day that is a Payment Business Day [(the "Business Day Convention")].</p> <p>2. [Insert in case of the Standard Credit Event Notice Trigger: If a Credit Event has occurred with respect to [a / the] Reference Entity, as determined by the Calculation Agent, [during the Credit Observation Period] and a Credit Event Notice [and a Notice of Publicly Available Information] [is / are] delivered during the [Relevant] Notice Delivery Period by or on behalf of the Issuer to the Certificateholders in accordance with § 14, [Insert in case of the Event Determination Date Trigger: If a Credit Event and an Event Determination Date have occurred with respect to [a / the] Reference Entity, as determined by the Calculation Agent,] [no further Bonus Amounts will be payable with respect to the Certificates from the Bonus Amount Payment Date immediately following the relevant Event Determination Date] [a reduced Bonus Amount per Certificate will be payable from the Bonus Amount Payment Date immediately following the Event Determination Date calculated as the product of the original Bonus Amount and the sum of the Credit Event Factors with respect to the</p>

	<p>Reference Entities that have not been affected by the occurrence of a Credit Event].</p> <p>["Credit Event Factor" means, with respect to a Reference Entity, the factor(s) specified as such in the Reference Entity Schedule.]</p>
	<p>Where:</p> <p>The defined term "Credit Event" shall have the meaning given to such term in § 4 paragraph 5 and <i>[Insert in case of the Standard Credit Event Notice Trigger: the defined terms "Credit Observation Period", "Credit Event Notice", "Event Determination Date", "Notice of Publicly Available Information" and "[Relevant] Notice Delivery Period" shall have the meaning given to such terms in the Specific Credit Linked Provisions and Definitions Schedule.]</i> <i>[Insert in case of the Event Determination Date Trigger: the defined term "Event Determination Date" shall have the meaning given to such term in the Specific Credit Linked Provisions and Definitions Schedule.]</i></p> <p>[insert if applicable with respect to the relevant Terms and Conditions]</p> <p>["Business Day" means any day [(other than a Saturday or Sunday) on which commercial banks are open for general business in [Frankfurt am Main / London / other] [and] [on which the Trans-European Automated Real-Time Gross settlement Express Transfer system which utilises a single shared platform (TARGET2) [and the Clearing System] settle[s] payments] [in the Settlement Currency]]</p>

Alternative:	Equity Credit Linked Certificates
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	<p>[1.] Subject to the provisions of paragraph 2 below, the Certificateholder shall receive the Bonus Amount per Certificate determined in accordance with paragraph 3 on [Bonus Amount Payment Date(s)] (the or each a "Bonus Amount Payment Date").</p> <p>If any such Bonus Amount Payment Date is not a Payment Business Day (§ 6 paragraph 3), then such Bonus Amount Payment Date shall be postponed to the next day that is a Payment Business Day [(the "Business Day Convention")].</p>
<i>This paragraph 2 shall apply to Equity Credit Linked Certificates provided that this paragraph 2 shall not apply to (i) Standard Equity Credit Linked Certificates (basket, no First-to-Default) and (ii) Certificates credit linked to a basket of Reference Bonds with "Partial" Crystallisation</i>	<p>2. <i>[Insert in case of the Standard Credit Event Notice Trigger: If a Credit Event has occurred [with respect to a Reference Entity / the first Reference Entity in the basket of Reference Entities], as determined by the Calculation Agent, [during the Credit Observation Period] and a Credit Event Notice [and a Notice of Publicly Available Information] [is / are] delivered during the [Relevant] Notice Delivery Period by or on behalf of the Issuer to the Certificateholders in accordance with § 14,] [Insert in case of the Event Determination Date Trigger: If a Credit Event and an Event Determination Date have occurred [with respect to a Reference Entity / the first Reference Entity in the basket of Reference Entities], as determined by the Calculation Agent,] no further Bonus Amounts will be payable with respect to the Certificates from and including the Credit Determination Date.</i></p>
<i>This paragraph shall apply in the case of (i) Standard Equity Credit Linked Certificates (basket, no First-to-Default) and (ii) Certificates credit linked to a basket of Reference</i>	<p>2. <i>[Insert in case of the Standard Credit Event Notice Trigger: If a Credit Event has occurred with respect to a Reference Entity in the basket of Reference Entities, as determined by the Calculation Agent, [during the Credit Observation Period] and a Credit Event Notice [and a Notice of Publicly Available Information] [is / are] delivered during the [Relevant] Notice Delivery Period by or on behalf of the Issuer to the Certificateholders in accordance with § 14,] [Insert in case of the Event</i></p>

Bonds with "Partial" Crystallisation	<p>Determination Date Trigger: If a Credit Event and an Event Determination Date have occurred with respect to a Reference Entity in the basket of Reference Entities, as determined by the Calculation Agent,] a reduced Bonus Amount per Certificate will be payable on all the Bonus Amount Payment Dates between the Event Determination Date (excluded) and the Cash Settlement Date (included), and calculated as the product of (i) the Bonus Amount and (ii) the Aggregate Non Affected Weighting as of the relevant Bonus Amount Payment Date.</p>
	<p>Where:</p> <p>The defined term "Aggregate Non Affected Weighting" shall have the meaning given to such term in § 4 paragraph 2, the defined term "Credit Event" shall have the meaning given to such term in § 4 paragraph 5 and <i>[Insert in case of the Standard Credit Event Notice Trigger: the defined terms "Credit Observation Period", "Credit Event Notice", "Event Determination Date", "Notice of Publicly Available Information" and "[Relevant] Notice Delivery Period" shall have the meaning given to such terms in the Specific Credit Linked Provisions and Definitions Schedule.]</i> <i>[Insert in case of the Event Determination Date Trigger: the defined term "Event Determination Date" shall have the meaning given to such term in the Specific Credit Linked Provisions and Definitions Schedule.]</i></p> <p><i>[insert if applicable with respect to the relevant Terms and Conditions]</i></p> <p>"Business Day" means any day [(other than a Saturday or Sunday) on which commercial banks are open for general business in [Frankfurt am Main / London / <i>other</i>] [and] [on which the Trans-European Automated Real-time Gross Settlement Express Transfer system which utilises a single shared platform (TARGET2) [and the Clearing System] settle[s] payments] [in the Settlement Currency]]</p>
	<p>3. The Bonus Amount in respect of the Certificates shall be determined by the Calculation Agent as follows:</p> <p><i>[insert applicable provisions]</i></p> <p>[A "Business Day" in the meaning of this § 2 paragraph 3 shall be any day [(other than a Saturday or Sunday) on which commercial banks are open for general business in [Frankfurt am Main / London / <i>other</i>] [and] [on which the Trans-European Automated Real-time Gross Settlement Express Transfer system which utilises a single shared platform (TARGET2) [and the Clearing System] settle[s] payments] [in the Settlement Currency].</p>
	<p><i>[4./other]</i> The Calculation Agent shall notify the Issuer, the Paying Agents [,] [and] the Clearing System [and, if so required by its rules, the exchange on which the Certificates are listed,] without delay of the Bonus Amount payable in respect of each Certificate determined with respect to the [relevant] Bonus Amount Payment Date. [The Principal Paying Agent shall without delay publish the Bonus Amount payable in respect of each Certificate and the [relevant] Bonus Amount Payment Date in accordance with § 14 hereof.]</p>

§ 3 REDEMPTION AT MATURITY

	<p>1. The Certificates shall be redeemed in the Settlement Currency on [the later of (i)] <i>[specify Scheduled Redemption Date]</i> (the "Scheduled Redemption Date") [or (ii) in the case of a postponement of the [Final]</p>
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	<p>Valuation Date in accordance with the provisions contained in the definition of "Valuation Date", the [third][●] Payment Business Day following the [Final] Valuation Date so postponed (the "Postponed Redemption Date") at an amount determined in accordance with paragraph 2 (the "Final Redemption Amount") [insert applicable provisions].</p> <p>[The Scheduled Redemption Date may [further] be postponed in accordance with § 4 paragraph 7 [and paragraph [4] below [insert in the case of Certificates with reference to a fund or funds]].]</p> <p>2. [Subject [to paragraph [4] below] [and] [to the provisions of § 7 paragraph [●] in the case of an adjustment], the] [The] Final Redemption Amount shall be [insert applicable provisions, including but not limited to an amount and/or formula(e) and/or additional definitions, if appropriate]</p> <p>3. Where the following definitions shall apply:</p> <p>[insert applicable definitions]</p> <p>["Settlement Currency" means [specify] [the Issue Currency].]</p>
<p><i>This paragraph shall apply in the case of Equity Credit Linked Certificates credit linked to a single Reference Bond or a basket of Reference Bonds or Equity Credit Linked Certificates credit linked to a Deposit</i></p>	<p>4. The Issuer's obligation to redeem the Certificates at the Final Redemption Amount will be subject to the receipt in full of the [aggregate principal amount of the Reference Bond(s) / aggregate balance of the Deposit] by the [second / other] Business Day prior to the Scheduled Redemption Date (subject to a postponement of the Scheduled Redemption Date in accordance with § 3 paragraph 1). If the Actual Net Proceeds are not equal to the [outstanding aggregate Notional Amount of all Certificates / other], the obligations of the Issuer in respect of the Certificates will be limited accordingly and the difference between the Actual Net Proceeds and the [outstanding Notional Amount of all Certificates / other] shall reduce the Final Redemption Amount on a <i>pro rata</i> basis.</p> <p>"Actual Net Proceeds" means [the redemption proceeds / the cash balance] actually received by the Issuer in respect of the [Reference Bond(s) / Deposit] less any fees, charges, expenses, unwind costs and taxes that are payable by or assessed against the Issuer, subject to a minimum of zero.</p>
<p><i>This paragraph shall apply in the case of Certificates with reference to a fund or funds</i></p>	<p>[4/5]. If during the period that starts on the [[Final] Valuation Date] [date] and is continuing to the [second][●] Payment Business Day prior to the Scheduled Redemption Date a Fund Disruption Event occurs or continues to occur, then the redemption of the Certificates may be postponed to the earlier of (i) the [tenth][●] Payment Business Day after the discontinuance of such Fund Disruption Event and (ii) the Redemption Cut-off Date (such earlier date the "Postponed Redemption Date").</p> <p>In the case of the postponement of the redemption of the Certificates to the Postponed Redemption Date, the Certificateholders shall no longer be entitled to receive the Final Redemption Amount in accordance with paragraph [1] above [or the Bonus Amount in accordance with § 2 or to any payment or interest claim in connection with the postponement of the Scheduled Redemption Date. In lieu of the Scheduled Redemption Amount in accordance with paragraph [1] above, the Certificateholders shall receive per Certificate</p> <p>(a) if the Fund Disruption Event does no longer prevail on the</p>

	<p>[tenth][●] Payment Business Day prior to the Postponed Redemption Date, an amount in the Issue Currency which shall be equal to the Scheduled Redemption Amount determined in accordance with paragraph [1] above minus any costs incurred between the Scheduled Redemption Date and the Postponed Redemption Date and resulting from holding or selling any assets which in the Issuer's reasonable discretion (<i>billiges Ermessen</i>) (§315 BGB) were needed in order to hedge price risks or other risks with regard to its obligations under the Certificates; or</p> <p>(b) if the Fund Disruption Event still prevails on the [tenth][●] Payment Business Day prior to the Redemption Cut-off Date, an amount in the Issue Currency which shall be equal to a redemption amount calculated by applying the net proceeds from a corresponding amount of Fund [Units][Shares] which the Issuer could commercially reasonably have realised from a sale of such Fund [Units][Shares] completed with minimum disruption to their market price until the tenth Payment Business Day prior to the Redemption Cut-off Date. For the avoidance of doubt, any unwinding costs actually incurred under any relevant Hedging Transactions (§ 8 paragraph [3][4]) relating to such Fund [Units][Shares] shall be taken into account for the purpose of calculating the net proceeds from a sale of Fund [Units][Shares].]</p>
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§ 4

[EARLY] REDEMPTION FOLLOWING THE OCCURRENCE OF A CREDIT EVENT

<p><i>This paragraph shall apply in the case of Equity Credit Linked Certificates other than Standard Equity Credit Linked Certificates (basket, no First-to-Default) and Equity Credit Linked Certificates credit linked to a basket of Reference Bonds</i></p>	<p>1. [Insert in case of the Standard Credit Event Notice Trigger: If a Credit Event has occurred [with respect to the first Reference Entity in the basket of [Reference Entities][Reference Bonds]], as determined by the Calculation Agent, [during the Credit Observation Period] and a Credit Event Notice [and a Notice of Publicly Available Information] [is / are] delivered during the [Relevant] Notice Delivery Period by or on behalf of the Issuer to the Certificateholders in accordance with § 14.] [Insert in case of the Event Determination Date Trigger: If a Credit Event and an Event Determination Date have occurred [with respect to the Reference Entity / with respect to the first Reference Entity in the basket of [Reference Entities][Reference Bonds]], as determined by the Calculation Agent,] the Issuer shall [, subject to paragraph [9].] redeem the Certificates in the Settlement Currency at an amount determined in accordance with paragraph 2] [insert applicable provisions] (the "[Final Adjusted Redemption Amount / Adjusted Crystallised Value]") on the Cash Settlement Date.</p> <p>For the avoidance of doubt, in the case of occurrence of an Event Determination Date, the claim per Certificate of the Certificateholders are limited to the [Final Adjusted Redemption Amount / Adjusted Crystallised Value] as affected by the [Bond Amount in Default / Deposit Amount in Default / Final Value] irrespective as to whether the Issuer would be able to pay to the Certificateholders an amount per Certificate equal to the Final Redemption Amount of each Certificate on the Scheduled Redemption Date out of its own funds.</p>
<p><i>This paragraph shall apply in the case of Standard Equity Credit Linked Certificates (basket, no First-to-Default) and Equity Credit Linked Certificates credit linked</i></p>	<p>1. [Insert in case of the Standard Credit Event Notice Trigger: If one or more Credit Events have occurred with respect to a Reference Entity in the basket of [Reference Entities][Reference Bonds], as determined by the Calculation Agent, [during the Credit Observation Period] and the related Credit Event Notice(s) [and Notice(s) of Publicly Available Information] [has / have been] delivered during the</p>

<p>to a basket of Reference Bonds</p>	<p>[Relevant] Notice Delivery Period by or on behalf of the Issuer to the Certificateholders in accordance with § 14.] <i>[Insert in case of the Event Determination Date Trigger: If a Credit Event and an Event Determination Date have occurred with respect to one or more Reference Entities in the basket of [Reference Entities][Reference Bonds], as determined by the Calculation Agent,]</i> the Issuer shall [, subject to paragraph [9].] redeem the Certificates in the <i>Settlement</i> Currency at an amount determined in accordance with paragraph 2] <i>[insert applicable provisions]</i> (the "[Final Adjusted Redemption Amount / Adjusted Crystallised Value]") on the Cash Settlement Date.</p> <p>For the avoidance of doubt, in the case of occurrence of an Event Determination Date, the claim per Certificate of the Certificateholders are limited to the the "[Final Adjusted Redemption Amount / Adjusted Crystallised Value" as affected by the Final Value for each Settled Reference Entity irrespective as to whether the Issuer would be able to pay to the Certificateholders an amount per Certificate equal to the Final Redemption Amount of each Certificate on the Scheduled Redemption Date out of its own funds.</p>
<p><i>This paragraph shall apply in the case of Standard Equity Credit Linked Certificates (single name or First-to-Default)</i></p>	<p>1. <i>[Insert in case of the Standard Credit Event Notice Trigger: If one or more Credit Events have occurred with respect to a Reference Entity, as determined by the Calculation Agent, [during the Credit Observation Period] and the related Credit Event Notice(s) [and Notice(s) of Publicly Available Information] [has / have been] delivered during the Relevant Notice Delivery Period by or on behalf of the Issuer to the Certificateholders in accordance with § 14.]</i> <i>[Insert in case of the Event Determination Date Trigger: If a Credit Event and an Event Determination Date have occurred [with respect to the Reference Entity], as determined by the Calculation Agent,]</i> the Issuer shall redeem the Certificates in the Settlement Currency at an amount determined in accordance with paragraph 2] <i>[insert applicable provisions]</i> (the "Final Adjusted Redemption Amount") on the Cash Settlement Date.</p> <p>For the avoidance of doubt, in the case of occurrence of an Event Determination Date, the claim per Certificate of the Certificateholders are limited to the Final Adjusted Redemption Amount as affected by the Final Value for each Settled Reference Entity irrespective as to whether the Issuer would be able to pay to the Certificateholders an amount per Certificate equal to the Final Redemption Amount of each Certificate on the Scheduled Redemption Date out of its own funds.</p>
<p><i>This paragraph shall apply in the case of cash settled Non-Equity Credit Linked Certificates (single name or basket, First-to-Default)</i></p>	<p>1. <i>[Insert in case of the Standard Credit Event Notice Trigger: If a Credit Event has occurred [with respect to the first Reference Entity in the basket of Reference Entities], as determined by the Calculation Agent, [during the Credit Observation Period] and a Credit Event Notice [and a Notice of Publicly Available Information] [is / are] delivered during the Relevant Notice Delivery Period by or on behalf of the Issuer to the Certificateholders in accordance with § 14.]</i> <i>[Insert in case of the Event Determination Date Trigger: If a Credit Event and an Event Determination Date have occurred [with respect to the Reference Entity / with respect to the first Reference Entity in the basket of Reference Entities], as determined by the Calculation Agent,]</i> the Issuer shall redeem the Certificates in the Settlement Currency at an amount determined in accordance with paragraph 2 (the "Cash Settlement Amount") on the Cash Settlement Date.</p> <p>For the avoidance of doubt, in the case of occurrence of an Event Determination Date, the claim per Certificate of the Certificateholders</p>

	<p>are limited to the Cash Settlement Amount irrespective as to whether the Issuer would be able to pay to the Certificateholders an amount per Certificate equal to the Final Redemption Amount of each Certificate on the Scheduled Redemption Date out of its own funds.</p>
<p><i>This paragraph shall apply in the case of physically settled Non-Equity Credit Linked Certificates (single name or basket, First-to-Default)</i></p>	<p>1. <i>[Insert in case of the Standard Credit Event Notice Trigger:</i> If a Credit Event has occurred [with respect to the first Reference Entity in the basket of Reference Entities], as determined by the Calculation Agent, [during the Credit Observation Period] and a Credit Event Notice [and a Notice of Publicly Available Information] [is / are] delivered during the Relevant Notice Delivery Period by or on behalf of the Issuer to the Certificateholders in accordance with § 14,] <i>[Insert in case of the Event Determination Date Trigger:</i> If a Credit Event and an Event Determination Date occurred [with respect to the Reference Entity / with respect to the first Reference Entity in the basket of Reference Entities], as determined by the Calculation Agent,] the Issuer's obligation to redeem the Certificates in cash pursuant to § 3 shall be discharged in full, provided that the Issuer has delivered a notice of physical settlement in accordance with § 14 (the "Notice of Physical Settlement") [during the Relevant Notice Delivery Period] [on or prior to <i>[insert applicable provision]</i>] [(the last day of such period being the "NOPS Cut-off Date")].</p> <p>Instead, the Issuer shall redeem the Certificates by delivery to each Certificateholder of the Relevant Portion of the Outstanding Principal Balance or Due and Payable Amount (or the equivalent Currency Amount of any such amount) of the Deliverable Obligation(s) <i>[Insert in case of Financial Reference Entities or Sovereign Reference Entities where Restructuring is applicable:</i> (or, in lieu of such Deliverable Obligation the Asset Package if Asset Package Delivery applies pursuant to Part F (Obligations and Deliverable Obligations), paragraph [6] (Asset Package) of the Specific Credit Linked Provisions and Definitions Schedule)] specified in the Notice of Physical Settlement or a NOPS Amendment Notice in an amount equal to the Aggregate Principal Amount (the "Physical Settlement Amount") [including accrued (but unpaid) interest as determined by the Calculation Agent until the Delivery Date / excluding accrued (but unpaid) interest] on the Physical Settlement Date.</p> <p>This shall apply irrespective of whether the Credit Event still exists by the Physical Settlement Date, unless the published information, on which the determination of the Credit Event by the Issuer is based, is withdrawn or otherwise corrected in the Public Sources of Information concerned not later than on the fourth Business Day immediately preceding the Physical Settlement Date.</p> <p>In the Notice of Physical Settlement the Issuer shall give a detailed description of the Deliverable Obligations, including the Outstanding Principal Balance or Due and Payable Amount of such Deliverable Obligation (in each case, the "Outstanding Amount" and the aggregate Outstanding Amount of all Deliverable Obligations specified in the Notice of Physical Settlement that the Issuer intends to deliver the "Aggregate Outstanding Amount").</p> <p>The Issuer may, from time to time, notify the Certificateholder (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 Settlement Notice or a prior NOPS Amendment Notice, as applicable. A NOPS Amendment Notice shall contain a revised detailed description of each replacement Deliverable Obligation that the Issuer will deliver to the</p>

	<p>Certificateholders on the Physical Settlement Date (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. 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).</p> <p>Notwithstanding the foregoing, the Issuer may correct any errors or inconsistencies in the detailed description of each Deliverable Obligation contained in the Physical Settlement Notice or any NOPS Amendment Notice, as applicable, by notice to the Certificateholders prior to the relevant Delivery Date.]</p> <p><i>[Insert in case of Financial Reference Entities or Sovereign Reference Entities where Restructuring is applicable: If Asset Package Delivery is applicable pursuant to Part F (Obligations and Deliverable Obligations), paragraph [6] (Asset Package) of the Specific Credit Linked Provisions and Definitions Schedule, and the Issuer intends to deliver the Asset Package in lieu of the [Prior Deliverable Obligation] [or] [Package Observable Bond] the Issuer shall on the NOPS Effective Date, or as soon as reasonably practicable thereafter (but in any case, prior to the relevant Delivery Date), notify the Certificateholders of the detailed description of the Asset Package, if any, that it intends to value in lieu of the [Prior Deliverable Obligation] [or] [Package Observable Bond] specified in the Notice of Physical Settlement or NOPS Amendment Notice; such notice shall not constitute a NOPS Amendment Notice.</i></p> <p>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.</p> <p>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 Buyer has notified Seller of the detailed description of the Asset Package that it intends to deliver to the Certificateholders.</p> <p>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.</p>
<p><i>This paragraph shall apply in the case of Non-Equity Credit Linked Certificates (linear basket)</i></p>	<p>1. <i>[Insert in case of the Standard Credit Event Notice Trigger: If one or more Credit Events have occurred, as determined by the Calculation Agent, [during the Credit Observation Period] and one or more Credit Event Notices [and one or more Notices of Publicly Available Information] are delivered during the Relevant Notice Delivery Period by or on behalf of the Issuer to the Certificateholders in accordance</i></p>

	<p>with § 14,] <i>[Insert in case of the Event Determination Date Trigger: If a Credit Event and an Event Determination Date have occurred with respect to one or more Reference Entities in the basket of Reference Entities, as determined by the Calculation Agent,] the Issuer shall [, subject to paragraph [9],] adjust the outstanding Notional Amount and redeem the Certificates in the Settlement Currency at an amount determined in accordance with paragraph 2 (the "Adjusted Notional Amount") on the Scheduled Redemption Date.</i></p> <p>For the avoidance of doubt, in the case of occurrence of an Event Determination Date, the claim per Certificate of the Certificateholders are limited to the Adjusted Notional Amount irrespective as to whether the Issuer would be able to pay to the Certificateholders an amount per Certificate equal to the Final Redemption Amount of each Certificate on the Scheduled Redemption Date out of its own funds.</p>
<p><i>This paragraph shall apply in the case of Equity Credit Linked Certificates credit linked to a single Reference Bond</i></p>	<p>2. Subject to the provisions of § 7 in the case of an adjustment, "Adjusted Crystallised Value" means, with respect to each Certificate, as determined by the Calculation Agent, an amount in accordance with the following formula:</p> $C - B - U + I, \text{ subject to a minimum amount of 0.}$ <p>Where:</p> <p>"Bond Amount in Default" or "B" means with respect to the Affected Reference Bond an amount determined by the Calculation Agent, as of the Credit Valuation Date, as the product of (i) the Final Redemption Amount and (ii) the difference between (a) the Bond Price and (b) the Recovered Amount.</p> <p>"Bond Price" means [the price of the Reference Bond expressed as a percentage of its nominal as of the Event Determination Date (including accrued interest until, but excluding, the Event Determination Date), as determined by the Calculation Agent (acting in good faith and in a commercially reasonable manner)]<i>[insert other applicable provision]</i>.</p> <p>"Crystallised Value" or "C" means the value of each Certificate immediately prior to the Event Determination Date, as determined by the Calculation Agent (acting in good faith and in a commercially reasonable manner).</p> <p>"Interest Adjustment Amount" or "I" means the <i>pro rata</i> share of any interest profits – minus any interest expenses – generated by the unwinding of the hedging positions and arrangements between their relevant actual cash flow dates and the Credit Valuation Date.</p> <p>"Recovered Amount" means [the amount expressed as a percentage of the Affected Reference Bond nominal, as determined by the Calculation Agent (acting in good faith and in a commercially reasonable manner) as of the Credit Valuation Date, of the sum(s) effectively recovered by [the Issuer / <i>other</i>] from the Affected Reference Bond (including the average execution price the Affected Reference Bond position has been fully or partially unwound at) in the period from, and including, the Event Determination Date to, but excluding, the Credit Valuation Date following the occurrence of a Credit Event, which may no longer be rescinded and is not subject to any possible claim or legal action in relation to the Credit Event affecting the</p>

	<p>Reference Bond][<i>insert other applicable provision</i>].</p> <p>"Unwind Costs" or "U" means [, with respect to each Certificate, the <i>pro rata</i> share of the losses (expressed as a positive number) or the gains (expressed as a negative number) of unwinding all hedging positions and arrangements entered into by the Issuer or any of its affiliates with respect to the Certificates, as determined by the Calculation Agent (acting in good faith and in a commercially reasonable manner) as of the Credit Valuation Date][<i>insert other applicable provision</i>].]</p> <p>[<i>insert other applicable provisions</i>]</p>
<p><i>This paragraph shall apply in the case of Equity Credit Linked Certificates credit linked to a Deposit</i></p>	<p>2. Subject to the provisions of § 7 in the case of an adjustment, "Adjusted Crystallised Value" means, with respect to each Certificate, as determined by the Calculation Agent, the product of:</p> <p>(i) $\frac{C - D - U + I}{\text{Outstanding Aggregate Nominal Amount}}$,</p> <p>subject to a minimum amount of 0; and</p> <p>(ii) the Notional Amount;</p> <p>Where:</p> <p>"Crystallised Value" or "C" means the aggregate value of the outstanding Certificates immediately prior to the Event Determination Date, as determined by the Calculation Agent (acting in good faith and in a commercially reasonable manner).</p> <p>"Deposit Amount in Default" or "D" means [an amount determined by the Calculation Agent (acting in good faith and in a commercially reasonable manner), as of the Credit Valuation Date, as the difference between (a) the Present Value and (b) the Recovered Amount][<i>insert other applicable provision</i>].</p> <p>"Interest Adjustment Amount" or "I" means any interest profits – minus any interest expenses – generated by the unwindings of the hedging positions and arrangements between their relevant actual cash flow dates and the Credit Valuation Date.</p> <p>"Recovered Amount" means [the aggregate amount, as determined by the Calculation Agent (acting in good faith and in a commercially reasonable manner) as of the Credit Valuation Date, of the sum(s) effectively recovered by [the Issuer / <i>other</i>] from the Reference Entity in the period from, and including, the Event Determination Date to, but excluding, the Credit Valuation Date following the occurrence of a Credit Event and which may no longer be rescinded and is not subject to any possible claim or legal action in relation to the Credit Event affecting the Reference Entity][<i>insert other applicable provision</i>].</p> <p>"Outstanding Aggregate Notional Amount" means the sum of the Notional Amounts of all Certificates outstanding as of the Event Determination Date.</p> <p>"Present Value" means [the present value of the Deposit (including accrued interest on the Deposit until, but excluding, the Event Determination Date plus any ongoing interest on the</p>

	<p>Deposit thereafter), as determined by the Calculation Agent as of the Credit Valuation Date (acting in good faith and in a commercially reasonable manner)[<i>insert other applicable provision</i>].</p> <p>"Unwind Costs" or "U" means [, with respect to each Certificate, the <i>pro rata</i> share of the losses (expressed as a positive number) or the gains (expressed as a negative number) of unwinding all hedging positions and arrangements entered into by the Issuer or any of its affiliates with respect to the Certificates, as determined by the Calculation Agent (acting in good faith and in a commercially reasonable manner) as of the Credit Valuation Date][<i>insert other applicable provision</i>].]</p> <p>[<i>insert other applicable provisions</i>]</p>
<p><i>This paragraph shall apply in the case of Standard Equity Credit Linked Certificates (single name or First-to-Default)</i></p>	<p>2. [Subject to the provisions of § 7 in the case of an adjustment, the] [The] Final Adjusted Redemption Amount shall be equal to the sum of (i) the Performance Amount, (ii) the Credit Linked Recovery Amount and (iii) the Interest Adjustment Amount, subject to a minimum amount of 0;</p> <p>Where:</p> <p>"Credit Linked Recovery Amount" means, in respect of each Certificate, an amount determined by the Calculation Agent (acting in good faith and in a commercially reasonable manner), equal to the product of:</p> <p>[(i) the Final Value as of the [Credit Valuation Date]], subject to a minimum amount of 0]; and</p> <p>(ii) the Final Redemption Amount]</p> <p>"Final Value" means, with respect to the [Affected] Reference Entity and an Event Determination Date:</p> <p>(a) the Auction Final Price, if an Auction and an Auction Final Price Determination Date occurs; or</p> <p>(b) Without prejudice to the foregoing, but without duplication of settlement, the Final Price if</p> <p>(I) an Auction Cancellation Date occurs,</p> <p>(II) a No Auction Announcement Date occurs [and, in circumstances where such No Auction Announcement Date occurs pursuant to paragraph (b) of the No Auction Announcement Date definition, the Issuer has not exercised the Movement Option pursuant to the Schedule, Part E (Auction Final Price and Final Price), paragraph 2.2],</p> <p>(III) a DC Credit Event Question Dismissal occurs, or</p> <p>(IV) an Event Determination Date was determined pursuant to the Schedule, Part C (Event Determination, Credit Event Notice and Notice of Publicly Available Information), paragraph 1.1(a) and no Credit Event Resolution Request Date has occurred on or prior to the date falling three Business Days after such Event Determination Date.</p>

	<p>"Interest Adjustment Amount" means the <i>pro rata</i> share of any interest profits – minus any interest expenses – generated by the unwindings of the hedging positions and arrangements between their relevant actual cash flow dates and the Credit Valuation Date.</p> <p>"Performance Amount" means, in respect of each Certificate, an amount determined by the Calculation Agent (acting in good faith and in a commercially reasonable manner) as of any of the [five][•] [Exchange / Index / Fund / Currency Exchange Rate / <i>specify other</i>] Business Days immediately following the [Insert in case of the Standard Credit Event Notice Trigger: day of delivery of the Credit Event Notice [and the Notice of Publicly Available Information]] [Insert in case of the Event Determination Date Trigger: Event Determination Date], equal to [the <i>pro rata</i> share of the losses (expressed as a negative number) or the gains (expressed as a positive number) of unwinding all hedging positions and arrangements entered into by the Issuer or any of its affiliates with respect to the Certificates] [insert other applicable provision].</p> <p>[insert other applicable definitions]</p>
<p><i>This paragraph shall apply in the case of Standard Equity Credit Linked Certificates (basket, no First-to-Default)</i></p>	<p>2. [Subject to the provisions of § 7 in the case of an adjustment, the] [The] Final Adjusted Redemption Amount shall be equal to the sum of (i) the Performance Amount, (ii) the Credit Linked Recovery Amount and (iii) the Interest Adjustment Amount, subject to a minimum amount of 0;</p> <p>Where:</p> <p>"Aggregate Affected Weighting" means, at any time, the sum of the Weightings of all Affected Reference Entities as at such time.</p> <p>"Aggregate Non Affected Weighting" means, at any time, the sum of the Weightings of all Non Affected Reference Entities as at such time.</p> <p>"Credit Linked Recovery Amount" means, in respect of each Certificate, an amount determined by the Calculation Agent (acting in good faith and in a commercially reasonable manner) as of the Credit Valuation Date, equal to the product of:</p> <p>[(i) the sum of the Weighted Final Values related to all the Affected Reference Entities and the Aggregate Non Affected Weightings as of the Credit Valuation Date[, subject to a minimum amount of 0]; and</p> <p>(ii) the Final Redemption Amount]</p> <p>"Final Value" means, with respect to each Affected Reference Entity and an Event Determination Date:</p> <p>(a) the Auction Final Price, if an Auction and an Auction Final Price Determination Date occurs; or</p> <p>(b) Without prejudice to the foregoing, but without duplication of settlement, the Final Price if</p> <p>(I) an Auction Cancellation Date occurs,</p> <p>(II) a No Auction Announcement Date occurs [and, in circumstances where such No Auction Announcement Date occurs pursuant to paragraph (b) of the No Auction</p>

	<p>Announcement Date definition, the Issuer has not exercised the Movement Option pursuant to the Schedule, Part E (<i>Auction Final Price and Final Price</i>), paragraph 2.2],</p> <p>(III) a DC Credit Event Question Dismissal occurs, or</p> <p>(IV) an Event Determination Date was determined pursuant to the Schedule, Part C (<i>Event Determination, Credit Event Notice and Notice of Publicly Available Information</i>), paragraph 1.1(a) and no Credit Event Resolution Request Date has occurred on or prior to the date falling three Business Days after such Event Determination Date.</p> <p>"Interest Adjustment Amount" means the <i>pro rata</i> share of any interest profits – minus any interest expenses – generated by the unwindings of the hedging positions and arrangements between their relevant actual cash flow dates and the Credit Valuation Date.</p>
<p><i>This definition shall apply in the case of Standard Equity Credit Linked Certificates (basket, no First-to-Default) if Crystallisation is "Partial"</i></p>	<p>"Performance Amount" means, in respect of each Certificate, an amount determined by the Calculation Agent (acting in good faith and in a commercially reasonable manner) as of any of the [five][●] [Exchange / Index / Fund / Currency Exchange Rate / <i>specify other</i>] Business Days immediately following the [Insert in case of the Standard Credit Event Notice Trigger: day of delivery of the Credit Event Notice [and the Notice of Publicly Available Information]] [Insert in case of the Event Determination Date Trigger: Event Determination Date], equal to [the <i>pro rata</i> share of the losses (expressed as a negative number) or the gains (expressed as a positive number) of unwinding the hedging positions and arrangements entered into by the Issuer or any of its affiliates with respect to the Certificates on a <i>pro rata</i> basis relating to the Aggregate Affected Weighting] [insert other applicable provision].</p>
<p><i>This definition shall apply in the case of Standard Equity Credit Linked Certificates (basket, no First-to-Default) if Crystallisation is "Total"</i></p>	<p>"Performance Amount" means, in respect of each Certificate, an amount determined by the Calculation Agent (acting in good faith and in a commercially reasonable manner) as of any of the [five][●] [Exchange / Index / Fund / Currency Exchange Rate / <i>specify other</i>] Business Days immediately following the [Insert in case of the Standard Credit Event Notice Trigger: day of delivery of the Credit Event Notice [and the Notice of Publicly Available Information]] [Insert in case of the Event Determination Date Trigger: Event Determination Date], equal to [the <i>pro rata</i> share of the losses (expressed as a negative number) or the gains (expressed as a positive number) of unwinding all hedging positions and arrangements entered into by the Issuer or any of its affiliates with respect to the Certificates] [insert other applicable provision].</p>
	<p>"Weighting" means, with respect to a Reference Entity, the weighting percentage specified as such in the Reference Entity Schedule.</p> <p>"Weighted Final Value" means, with respect to an Affected Reference Entity and an Event Determination Date, the product of its Final Value and its relevant Weighting.</p> <p>[insert other applicable definitions]</p>
<p><i>This paragraph shall apply in the case of Equity Credit Linked Certificates credit linked to a basket of Reference Bonds</i></p>	<p>2. Subject to the provisions of § 7 in the case of an adjustment, the "Adjusted Crystallised Value" shall, with respect to each Certificate, be determined by the Calculation Agent in accordance with the following formula:</p>

	<p>the sum of (i) the Performance Amount, (ii) the Reference Bonds Linked Recovery Amount and (iii) the Interest Adjustment Amount, subject to a minimum amount of 0;</p> <p>Where:</p> <p>"Aggregate Affected Weighting" means, at any time, the sum of the Weightings of all Affected Reference Bonds as at time.</p> <p>"Aggregate Non Affected Weighting" means, at any time, the sum of the Weightings of all Non Affected Reference Bonds as at such time.</p> <p>"Interest Adjustment Amount" means the <i>pro rata</i> share of any interest profits – minus any interest expenses – generated by the unwindings of the hedging positions and arrangements between their relevant actual cash flow dates and the Credit Valuation Date.</p>
<p><i>This definition shall apply in the case of Standard Equity Credit Linked Certificates (basket, no First-to-Default) or Equity Credit Linked Certificates credit linked to a basket of Reference Bonds if Crystallisation is "Partial"</i></p>	<p>"Performance Amount" means, in respect of each Certificate, an amount determined by the Calculation Agent (acting in good faith and in a commercially reasonable manner) as of any of the [five][●] [Exchange / Index / Fund / Currency Exchange Rate / <i>specify other</i>] Business Days immediately following the [Insert in case of the Standard Credit Event Notice Trigger: day of delivery of the Credit Event Notice [and the Notice of Publicly Available Information]] [Insert in case of the Event Determination Date Trigger: Event Determination Date], equal to [the <i>pro rata</i> share of the losses (expressed as a negative number) or the gains (expressed as a positive number) of unwinding the hedging positions and arrangements entered into by the Issuer or any of its affiliates with respect to the Certificates on a <i>pro rata</i> basis relating to the Aggregate Affected Weighting] [insert other applicable provision].</p>
<p><i>This definition shall apply in the case of Standard Equity Credit Linked Certificates (basket, no First-to-Default) Equity Credit Linked Certificates credit linked to a basket of Reference Bonds if Crystallisation is "Total"</i></p>	<p>"Performance Amount" means, in respect of each Certificate, an amount determined by the Calculation Agent (acting in good faith and in a commercially reasonable manner) as of any of the [five][●] [Exchange / Index / Fund / Currency Exchange Rate / <i>specify other</i>] Business Days immediately following the [Insert in case of the Standard Credit Event Notice Trigger: day of delivery of the Credit Event Notice [and the Notice of Publicly Available Information]] [Insert in case of the Event Determination Date Trigger: Event Determination Date], equal to [the <i>pro rata</i> share of the losses (expressed as a negative number) or the gains (expressed as a positive number) of unwinding all hedging positions and arrangements entered into by the Issuer or any of its affiliates with respect to the Certificates] [insert other applicable provision].</p>
	<p>"Recovered Amount" means [the amount expressed as a percentage of the Affected Reference Bond nominal, as determined by the Calculation Agent (acting in good faith and in a commercially reasonable manner) as of the Credit Valuation Date, of the sum(s) effectively recovered by [the Issuer / <i>other</i>] from the Affected Reference Bond (including the average execution price the Affected Reference Bond position has been fully or partially unwound at) in the period from, and including, the Event Determination Date to, but excluding, the Credit Valuation Date following the occurrence of a Credit Event, which may no longer be rescinded and is not subject to any possible claim or legal action in relation to the Credit Event affecting the Reference Bond] [insert other applicable provisions].</p> <p>"Reference Bonds Linked Recovery Amount" means, in respect of each Certificate, an amount determined by the Calculation Agent</p>

	<p>(acting in good faith and in a commercially reasonable manner) as of the Credit Valuation Date, equal to the product of:</p> <p>[(i) the sum of the Weighted Recovered Amounts related to all Affected Reference Bonds and the Aggregate Non Affected Weighting as of the Credit Valuation Date[, subject to a minimum amount of 0]; and</p> <p>(ii) the Final Redemption Amount]</p> <p>"Weighted Recovered Amount" means, with respect to an Affected Reference Bond and a Credit Valuation Date, the product of its Recovered Amount and its relevant Weighting.</p> <p>"Weighting" means, with respect to a Reference Entity and a Reference Bond, the weighting percentage specified as such in the Reference Entity Schedule.</p> <p><i>[insert other applicable provisions]</i></p>
<p><i>This paragraph shall apply in the case of cash settled Non-Equity Credit Linked Certificates (single name or basket, First-to-Default)</i></p>	<p>2. The Cash Settlement Amount shall be [equal to [currency] [amount]] [calculated by the Calculation Agent on the Credit Valuation Date with respect to each Certificate and is equivalent to the outstanding Notional Amount multiplied by the Final Price (as defined below) [less Unwind Costs]. The Cash Settlement Amount cannot be higher than the outstanding Denomination].</p> <p>"Final Price" means, with respect to the [Affected] Reference Entity and an Event Determination Date,</p> <p>(a) a percentage calculated as follows:</p> <p>(i) The Calculation Agent shall choose in its reasonable discretion a [Reference Obligation] [Deliverable Obligation] of the Reference Entity with respect to which a Credit Event has occurred.</p> <p><i>[Insert in case of Financial Reference Entities or Sovereign Reference Entities where Restructuring is applicable: If Asset Package Delivery is applicable pursuant to Part F (Obligations and Deliverable Obligations), paragraph [6] (Asset Package), the Issuer may select the Asset Package in lieu of the [Reference Obligation] [Deliverable Obligation] [Prior Deliverable Obligation] [or] [Package Observable Bond] [other].]</i></p> <p>The Calculation Agent shall then solicit quotations on the Credit Valuation Date at [11:00 a.m. (in Frankfurt am Main)]/[other time] from five banks ("Final Price Banks" that would accept to pay such price for the Obligation chosen ("Final Price Quotations").</p> <p>The soliciting of the Final Price Quotations shall be made with respect to an amount which is the equivalent of the aggregate outstanding Notional Amount of the Certificates on the Credit Valuation Date. The Final Price Quotations shall be expressed as a percentage of the amount due under the Obligation chosen. If two or more Final Price Banks submit a Final Price Quotation to the Calculation Agent, the Final Price shall be equivalent to the arithmetic mean of these Final Price Quotations, as calculated by the Calculation Agent [(rounded, if necessary, to the nearest one thousandth of a percentage point, 0.0005 being rounded upwards)/(rounded, if necessary, to the nearest one hundred</p>

	<p>thousandth of a percentage point, 0.000005 being rounded upwards)].</p> <p>(ii) If less than two Final Price Banks submit a Final Price Quotation to the Calculation Agent, the Calculation Agent shall repeat the process provided for in paragraph (a)(i) above on the following Business Day. If on this Business Day less than two Final Price Banks submit a Final Price Quotation to the Calculation Agent, the Calculation Agent shall determine the Final Price in its reasonable discretion on the following Business Day[.] [; or</p> <p>(b) If the International Swaps and Derivatives Association, Inc. ("ISDA") has published auction settlement terms and publicly announced that an auction will be held with respect to an affected Reference Entity for the determination of the "Final Price" and the Calculation Agent decides in its reasonable discretion to succeed to such auction settlement for a [Reference Obligation] [Deliverable Obligation], then the "Auction Final Price" for such affected Reference Entity for purposes of these Certificates shall be the final price resulting from the auction settlement process, and the results, if any, from carrying out the procedures specified in the other provisions of this § 4 shall be disregarded.]</p> <p>["Unwind Costs" means [, with respect to each Certificate, the <i>pro rata</i> share of the losses (expressed as a positive number) or the gains (expressed as a negative number) of unwinding all hedging positions and arrangements entered into by the Issuer or any of its affiliates with respect to these Certificates, as determined by the Calculation Agent (acting in good faith and in a commercially reasonable manner) as of the Credit Valuation Date][insert other applicable provision].]</p>
<p><i>This paragraph shall apply in the case of physically settled Non-Equity Credit Linked Certificates (single name or basket, First-to-Default)</i></p>	<p>2. Where:</p> <p>["Asset Market Value" means the market value of an Asset, as the Calculation Agent shall determine by reference to an appropriate specialist valuation or in accordance with the methodology determined by the Determinations Committee.]</p> <p>"Currency Amount" means with respect to a Deliverable Obligation specified in a Notice of Physical Settlement that is denominated in a currency other than the Settlement Currency, an amount converted to the [Issue Currency] using a conversion rate determined by reference to the Currency Rate.</p> <p>"Delivery Date" means, with respect to a Deliverable Obligation, the date such Deliverable Obligation is delivered.</p> <p>["Non-Transferable Instrument" means any Asset which is not capable of being transferred to institutional investors, excluding due to market conditions.]</p> <p>["Non-Financial Instrument" means any Asset which is not of the type typically traded in or suitable for being traded in, financial markets.]</p> <p>"NOPS Effective Date" means the date on which an effective Notice of Physical Settlement or NOPS Amendment Notice, as applicable, is delivered by the Issuer to the Certificateholders.</p> <p>"Physical Settlement Period" means in respect of the Reference</p>

	<p>Entity and with respect to a 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 determined by the Calculation Agent ["(Standard)"]/, but not more than of 30 Business Days ("Standard, capped at 30 Business Days")] <i>[Insert in case of Financial Reference Entities or Sovereign Reference Entities where Restructuring is applicable: ; provided that if Issuer has notified the Certificateholders that it intends to deliver an Asset Package in lieu of [a Prior Deliverable Obligation] [or] [a Package Observable Bond], the Physical Settlement Period shall be thirty Business Days].</i></p> <p>"Relevant Portion" means the proportion which the Notional Amount of the Certificate or Certificates held by a Certificateholder bears to the notional amount of all Certificates outstanding (including those hold by such Certificateholder) immediately prior to the date set for redemption.</p> <p><i>[Insert other provisions]</i></p> <p>Defined terms used but not defined in this § 4 shall have the meaning given to such terms in the Specific Credit Linked Provisions and Definitions Schedule.</p>
<p><i>This paragraph shall apply in the case of Non-Equity Credit Linked Certificates (linear basket)</i></p>	<p>2. The "Adjusted Notional Amount" will be calculated by the Calculation Agent on the relevant Credit Valuation Date in accordance with the following formula:</p> <p>(i) with respect to the first relevant Credit Event: Adjusted Notional Amount = Notional Amount minus Weighted Amount with respect to the affected Reference Entity [less Unwind Costs].</p> <p>(ii) with respect to any further relevant Credit Event: Adjusted Notional Amount_{NEW} = Adjusted Notional Amount which is applicable immediately prior to the notification of the Credit Event, minus Weighted Amount with respect to the affected Reference Entity [less Unwind Costs].</p> <p>["Unwind Costs" means [, with respect to each Certificate, the <i>pro rata</i> share of the losses (expressed as a positive number) or the gains (expressed as a negative number) of unwinding all hedging positions and arrangements entered into by the Issuer or any of its affiliates with respect to the Certificates, as determined by the Calculation Agent (acting in good faith and in a commercially reasonable manner) as of the Credit Valuation Date][<i>insert other applicable provision</i>].]</p> <p>The "Weighted Amount" per Certificate shall apply as assigned to each Reference Entity in accordance with the Reference Entity Schedule.</p> <p><i>[insert other applicable provisions]</i></p>
<p><i>This paragraph shall apply in the case of Equity Credit Linked Certificates credit linked to a single Reference Bond or Deposit</i></p>	<p>3. "Reference Entity" means [<i>specify</i>] and any relevant Successor or Successors, as the case may be, identified by the Calculation Agent pursuant to Part A, paragraph 1 of the Specific Credit Linked Provisions and Definitions Schedule.</p>
<p><i>This paragraph shall apply in the case of Equity Credit Linked</i></p>	<p>3. "Reference Entity" means each of the names specified in the Reference Entity Schedule and any relevant Successor or</p>

<i>Certificates credit linked to a basket of Reference Bonds</i>	Successors, as the case may be, identified by the Calculation Agent pursuant to Part A, paragraph 1 of the Specific Credit Linked Provisions and Definitions Schedule.
<i>This paragraph shall apply in the case of Standard Equity Credit Linked Certificates and Non-Equity Credit Linked Certificates (single name)</i>	3. "Reference Entity" means [<i>specify</i>] and any relevant Successor or Successors, as the case may be, identified by the Calculation Agent pursuant to Part A, paragraph 1 of the Specific Credit Linked Provisions and Definitions Schedule.
<i>This paragraph shall apply in the case of Standard Equity Credit Linked Certificates and Non-Equity Credit Linked Certificates (basket)</i>	3. "Reference Entity" means each of the names specified in the Reference Entity Schedule and any relevant Successor or Successors, as the case may be, identified by the Calculation Agent pursuant to Part A, paragraph 1 of the Specific Credit Linked Provisions and Definitions Schedule.
<i>This paragraph shall apply in the case of Equity Credit Linked Certificates credit linked to a single Reference Bond</i>	4. "Reference Obligation" means the Reference Bond and any Substitute Reference Obligation pursuant to Part A, paragraph 2 of the Specific Credit Linked Provisions and Definitions Schedule. "Reference Bond" means, with respect to the Reference Entity, the following bond: Maturity: [●] Coupon: [●] ISIN: [●] [<i>other</i>].
<i>This paragraph shall apply in the case of Equity Credit Linked Certificates credit linked to a basket of Reference Bonds</i>	4. "Reference Obligation" means, with respect to the relevant Reference Entity, the Reference Bond and any Substitute Reference Obligation pursuant to Part A, paragraph 2 of the Specific Credit Linked Provisions and Definitions Schedule. "Reference Bond" means, with respect to a Reference Entity, the bond specified in the Reference Entity Schedule.
<i>This paragraph shall apply in the case of Equity Credit Linked Certificates credit linked to a Deposit</i>	4. "Reference Obligation" means the Deposit and any Substitute Reference Obligation pursuant to Part A, paragraph 2 of the Specific Credit Linked Provisions and Definitions Schedule. ["Deposit" means [●].]
<i>This paragraph shall apply in the case of Standard Equity Credit Linked Certificates (single name) and Non-Equity Credit Linked Certificates (single name)</i>	4. "Reference Obligation" means, with respect to the Reference Entity, [<i>If Standard Reference Obligation shall apply, insert: the Standard Reference Obligation, unless there is no Standard Reference Obligation or if the Standard Reference Obligation is removed from the SRO List [insert if Non-Standard Reference Obligation shall be specified] [, in which case it shall be the obligation described below and any Substitute Reference Obligation pursuant to Part A (Succession of the Reference Entity / Standard Reference Obligation / Substitute Reference Obligation), paragraph 2 (Standard Reference Obligation / Substitute Reference Obligation) of the Specific Credit Linked Provisions and Definitions Schedule (the "Non-Standard Reference Obligation"):</i> Maturity: [●] Coupon: [●] ISIN: [●] [<i>other</i>]. The Non-Standard Reference Obligation shall cease to be the Reference Obligation as of, but excluding, the first date of publication of a Standard Reference Obligation or as of the first date on which the

	<p>Standard Reference Obligation was replaced on the SRO List, in which case, the new Standard Reference Obligation in respect of the Reference Entity shall constitute the Reference Obligation.]</p> <p><i>[If Standard Reference Obligation shall not apply, insert: the following obligation and any Substitute Reference Obligation pursuant to Part A, paragraph 2 of the Specific Credit Linked Provisions and Definitions Schedule:</i></p> <p>Maturity: [●] Coupon: [●] ISIN: [●] [other].]</p> <p><i>[If Standard Reference Obligation shall not apply, and if no specific Reference Obligation shall be named, insert: a [non-subordinated, unsecured]/[subordinated] obligation of the Reference Entity with respect to which a Credit Event has occurred; the term to maturity of such obligation shall not exceed 30 years]</i></p>
<p><i>This paragraph shall apply in the case of Standard Equity Credit Linked Certificates (basket) and Non-Equity Credit Linked Certificates (basket)</i></p>	<p>4. "Reference Obligation" means, with respect to the relevant Reference Entity,</p> <p><i>[If Standard Reference Obligation shall apply, insert: the Standard Reference Obligation, unless there is no Standard Reference Obligation or if the Standard Reference Obligation is removed from the SRO List[insert if Non-Standard Reference Obligation shall be specified] [, in which case it shall be the obligation described below and any Substitute Reference Obligation pursuant to Part A (Succession of the Reference Entity / Standard Reference Obligation / Substitute Reference Obligation), paragraph 2 (Standard Reference Obligation / Substitute Reference Obligation) of the Specific Credit Linked Provisions and Definitions Schedule (the "Non-Standard Reference Obligation"):</i></p> <p>Maturity: [●] Coupon: [●] ISIN: [●] [other].</p> <p>The Non-Standard Reference Obligation shall cease to be the Reference Obligation as of, but excluding, the first date of publication of a Standard Reference Obligation or as of the first date on which the Standard Reference Obligation was replaced on the SRO List, in which case, the new Standard Reference Obligation in respect of the Reference Entity shall constitute the Reference Obligation.]</p> <p><i>[If Standard Reference Obligation shall not apply, insert: the following obligation and any Substitute Reference Obligation pursuant to Part A, paragraph 2 of the Specific Credit Linked Provisions and Definitions Schedule:</i></p> <p>Maturity: [●] Coupon: [●] ISIN: [●] [other].]</p> <p><i>[If Standard Reference Obligation shall not apply, and if no specific Reference Obligation shall be named, insert: a [non-subordinated, unsecured]/[subordinated] obligation of the Reference Entity with respect to which a Credit Event has occurred; the term to maturity of such obligation shall not exceed 30 years.]</i></p>
<p><i>This paragraph shall apply in the case of</i></p>	<p>5. Credit Event: A Credit Event shall occur with respect to the</p>

<p><i>Certificates (single name)</i></p>	<p>[Reference Obligation] [or the] Reference Entity [, as the case may be,] if one or more of the following events occurs, as determined by the Calculation Agent:</p> <p>[(1)] <i>[specify one of the following: Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring, Governmental Intervention]</i></p> <p>[(2)] <i>[specify one of the following: Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring, Governmental Intervention], [; / ; or]</i></p> <p>[(3)] <i>[specify one of the following: Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring, Governmental Intervention] [; / ; or]</i></p> <p>[(4)] <i>[specify one of the following: Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring, Governmental Intervention], [; / ; or]</i></p> <p>[insert other applicable provision]</p> <p>(each a "Credit Event").</p>
<p><i>This paragraph shall apply in the case of Certificates (basket)</i></p>	<p>5. Credit Event: A Credit Event shall occur with respect to a [Reference Obligation] [or the relevant] Reference Entity [, as the case may be,] if one or more of the following events specified as applicable with respect to such Reference Entity in the Reference Entity Schedule occurs, as determined by the Calculation Agent:</p> <p>[(1)] <i>[specify one of the following: Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring, Governmental Intervention]</i></p> <p>[(2)] <i>[specify one of the following: Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring, Governmental Intervention] [; / ; or]</i></p> <p>[(3)] <i>[specify one of the following: Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring, Governmental Intervention], [; / ; or]</i></p> <p>[(4)] <i>[specify one of the following: Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring, Governmental Intervention] [; / ; or]</i></p> <p>[insert other applicable provision]</p> <p>(each a "Credit Event").</p>
	<p>Such a Credit Event occurs whether or not it arises from, or is subject to a defence based upon:</p> <p>(A) any lack or alleged lack of authority or capacity of the [relevant] Reference Entity to enter into [the Reference Obligation/any Obligation] [or, as applicable, an Underlying Obligor to enter into any Underlying Obligation];</p> <p>(B) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation [or, as applicable, any Underlying Obligation, however described];</p>

	<p>(C) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or</p> <p>(D) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.</p> <p>"Default Requirement" means [U.S.\$ 10,000,000 / , with respect to a Reference Entity, the default requirement specified in the Reference Entity Schedule / <i>other</i>] or its equivalent in the relevant Obligation Currency, as of the occurrence of the relevant Credit Event.</p> <p>"Payment Requirement" means [U.S.\$ 1,000,000 / , with respect to a Reference Entity, the payment requirement specified in the Reference Entity Schedule / <i>other</i>] or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable.</p>
<p><i>This paragraph may be applied as applicable in case of a Mod R or Mod Mod R Restructuring Credit Event</i></p>	<p>[6. Upon the occurrence of a Restructuring Credit Event, the Issuer may [deliver multiple Credit Event Notices with respect to such Restructuring Credit Event, each such Credit Event Notice setting forth the amount of the relevant Reference Entity Notional Amount to which such Credit Event Notice applies (the "Exercise Amount" in connection with a Credit Event Notice describing a Restructuring Credit Event)] [<i>insert other applicable provisions</i>].</p> <p>[If the Issuer has delivered a Credit Event Notice that specified an Exercise Amount that is less than the then outstanding [Reference Entity Notional Amount] [<i>specify other applicable definition in the case of more than one Reference Entity</i>], these Terms and Conditions shall, with effect from the date such Credit Event Notice is effective, be construed as if (i) references to Reference Entity Notional Amount were to the Exercise Amount and (ii) references to the relevant applicable Notional Amount were to an amount equal to such Notional Amount multiplied by the quotient of the Exercise Amount and the previous applicable [Reference Entity Notional Amount] [<i>specify other applicable definition in the case of more than one Reference Entity</i>], and the outstanding [Reference Entity Notional Amount] [<i>specify other applicable definition in the case of more than one Reference Entity</i>] shall be reduced by an amount equal to the Exercise Amount. Thereafter the Calculation Agent shall make such amendments to these Terms and Conditions as it deems in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) necessary to preserve the economic effect of the Certificates.] [<i>insert other applicable provisions</i>]</p> <p>[For the avoidance of doubt: following any such partial exercise the Certificates will be redeemed in part pursuant to § 4 paragraph 1 and 2 only [and pay a Bonus Amount per Certificate on the then outstanding [Reference Entity Notional Amount] [<i>specify other applicable definition in the case of more than one Reference Entity</i>]] from the immediately preceding [Bonus Amount Payment Date / the Issue Date].</p> <p>The Exercise Amount in connection with a Credit Event Notice describing a Restructuring must be an amount that is at least 1,000,000 units of the currency (or, if Japanese Yen, 100,000,000 units) in which the Reference Entity Notional Amount is denominated</p>

	and an integral multiple thereof or the entire [Reference Entity Notional Amount] [specify other applicable definition in the case of more than one Reference Entity].]
These paragraphs shall apply if Grace Period Extension shall apply and/or if Repudiation/Moratorium is applicable	<p>[7.] [(a)] [If prior to the Scheduled Credit Protection End Date, a Potential Failure to Pay has occurred with respect to [the Reference Obligation][one or more Obligations] in respect of which a Grace Period is applicable and such Grace Period does not expire on or prior to the [fourteenth / insert number] calendar day prior to the Scheduled Redemption Date, then the Scheduled Redemption Date shall be postponed until the [third / insert number] Business Day following the Notification Extension Date if no Failure to Pay occurs by the Grace Period Extension Date or if no Event Determination Date occurs by the Notification Extension Date.</p> <p>The Issuer will give notice of the occurrence of a Potential Failure to Pay and the Grace Period Extension Date to the Certificateholders in accordance with § 14.]</p> <p>[(b)] [If prior to the Scheduled Credit Protection End Date, the Repudiation/Moratorium Extension Condition in the case of a Potential Repudiation/Moratorium is satisfied and if the Repudiation/Moratorium Evaluation Date does not fall on or prior to the [fourteenth / insert number] calendar day prior to the Scheduled Redemption Date, then the Scheduled Redemption Date shall be postponed until the [third / insert number] Business Day following the Notification Extension Date if no Repudiation/Moratorium occurs by the Repudiation/Moratorium Evaluation Date or if no Event Determination Date occurs by the Notification Extension Date.</p> <p>The Issuer will give notice of the occurrence of a Potential Repudiation/Moratorium and the Repudiation/Moratorium Evaluation Date to the Certificateholders in accordance with § 14.]</p>
These paragraphs shall apply to Equity Credit Linked Certificates other than Standard Equity Credit Linked Certificates (basket, no First-to-Default) if American Settlement applies	[8]. "Cash Settlement Date" means the later of (i) the Postponed Redemption Date and (ii) the day that is the [third / insert number] Business Day following the Valuation Notice Receipt Date.
These paragraphs shall apply to Equity Credit Linked Certificates other than Standard Equity Credit Linked Certificates (basket, no First-to-Default) if European Settlement applies	[8]. "Cash Settlement Date" means the later of (i) the Scheduled Redemption Date [(subject to postponement in accordance with § 4 paragraph 7)], (ii) the Postponed Redemption Date and (iii) the day that is the [third / insert number] Business Day following the Valuation Notice Receipt Date.
These paragraphs shall apply to Standard Equity Credit Linked Certificates (basket, no First-to-Default) if American Settlement applies	[8]. "Cash Settlement Date" means the later of (i) the Postponed Redemption Date and (ii) the day that is the [third / insert number] Business Day following the Valuation Notice Receipt Date of the Credit Event occurring on the last non affected Reference Entity (if any).
These paragraphs shall apply to Standard Equity Credit Linked Certificates (basket, no First-to-Default) if European Settlement applies	[8]. "Cash Settlement Date" means the later of (i) the Scheduled Redemption Date [(subject to postponement in accordance with § 4 paragraph 7)], (ii) the Postponed Redemption Date and (iii) the day that is the [third / insert number] Business Day following the Valuation Notice Receipt Date of the Credit Event occurring on the last non affected Reference Entity (if any).

<p><i>This paragraph shall apply in the case of cash settled Non-Equity Credit Linked Certificates (single name or basket, First-to-Default)</i></p>	<p>[8]. "Cash Settlement Date" means the [Scheduled Redemption Date] [20th Business Day after the relevant Credit Valuation Date; the Cash Settlement Date may be after the Scheduled Redemption Date].</p>
<p><i>This paragraph shall apply in the case of physically settled Non-Equity Credit Linked Certificates (single name or basket, First-to-Default)</i></p>	<p>[8]. "Physical Settlement Date" means the last day of the longest Physical Settlement Period following the NOPS Cut-off Date.</p>
<p><i>These paragraph shall apply in the case of physically settled Non-Equity Credit Linked Certificates</i></p>	<p>[9]. On the Physical Settlement Date the Issuer will transfer or procure the transfer to the relevant Certificateholders of the Physical Settlement Amount and any cash amount in respect of all Certificates being redeemed free and clear of any and all liens, charges, claims or encumbrances (including without limitation, any counterclaim, defence or right of set off by or of the Reference Entity or, if applicable, an Underlying Obligor).</p> <p>The Calculation Agent will notify the Issuer and the Principal Paying Agent or the Paying Agents, as the case may be, of the Physical Settlement Amount determined in accordance with this § 4 which the Issuer will be required to transfer to each Certificateholder, as well as, where applicable, any cash amount.</p> <p>The Deliverable Obligations will be delivered (i) to the relevant Clearing System for credit to the securities accounts of the relevant depositary bank and for transfer to the Certificateholders no later than the Physical Settlement Date against debit of the relevant securities accounts in relation to the Certificates or (ii) in such commercially reasonable manner as the Issuer shall determine to be appropriate for such delivery. In the case of (i), the delivery of the Deliverable Obligations in definitive form shall be excluded and the Issuer shall be discharged from its obligations vis-à-vis the Certificateholders by delivery of the Deliverable Obligations to the relevant Clearing System.</p> <p>No fraction of Deliverable Obligations which are not divisible will be delivered, and any such fraction will be rounded down to the nearest whole number or unit of the Deliverable Obligations comprised in the Physical Settlement Amount. In the case of a remaining fraction of the Deliverable Obligations comprised in the Physical Settlement Amount, the Issuer shall pay to the relevant Certificateholder a cash amount equal to the value or Currency Amount, as the case may be, as determined by the Calculation Agent of such fraction of the Deliverable Obligation comprised in the Physical Settlement Amount.</p> <p>Each Holder will be responsible for the payment of the Delivery Expenses [and Unwind Costs]. None of the Issuer or the Paying Agent will impose any charge in connection with the delivery of any Physical Settlement Amount.</p> <p>"Delivery Expenses" means any and all stamp, transfer, registration or other taxes or duties (if any) arising on the Delivery of the Physical Settlement Amount and all other out-of-pocket expenses of the Issuer and the Paying Agent in connection with the delivery of any Physical Settlement Amount.</p> <p>["Unwind Costs" means an amount determined by the Issuer equal to the sum of all costs, fees (including any legal fees), charges,</p>

expenses (including loss of funding), tax and duties incurred by the Issuer, and/or any of its affiliates in connection with the redemption of the Certificates or the Credit Event and the related termination, settlement or re-establishment of any hedge or related trading position, such amount to be apportioned to the Certificates on a *pro rata* basis.]

If a Delivery Disruption Event occurs on the Physical Settlement Date, then solely for purposes of this § 4 paragraph [9], the Physical Settlement Date with respect to such Physical Settlement Amount will be postponed to the next calendar day on which delivery can take place through a national or international settlement system or in any other commercially reasonable manner.

If, at any time when the delivery of any Physical Settlement Amount in respect of a Certificate is required, such a delivery would, as certified by the Issuer, be unlawful under the laws of any applicable jurisdiction or for any other reason impossible, and the Issuer has used all commercially reasonable efforts to effect delivery of such Physical Settlement Amount (in whole or in part) (the "**Undeliverable Obligation**"), the Issuer will pay on the Partial Cash Settlement Date the Partial Cash Settlement Amount with respect to such Undeliverable Obligation.

Where:

"**Cash Settlement Valuation Date**" is deemed to be the date that is [number] Business Days after the Latest Permissible Physical Settlement Date.

"**Cash Settlement Valuation Time**" is 11:00 a.m. in the principal trading market for the Undeliverable Obligation.

"**Delivery Disruption Event**" means an event beyond the control of the Issuer as a result of which any delivery of any Physical Settlement Amount cannot be effected by the Issuer.

The "**Final Price**"

[(a)] is a percentage and shall be calculated as follows:

- (i) The Calculation Agent shall choose in its reasonable discretion a [Reference Obligation] [Deliverable Obligation] of the Reference Entity with respect to which a Credit Event has occurred. The Calculation Agent shall then solicit a quotation on the Valuation Date at [11:00 a.m. (in Frankfurt am Main)]/[other time] from five banks ("**Final Price Banks**") that would accept to pay such price for the [Reference Obligation] [Deliverable Obligation] chosen ("**Final Price Quotations**"). The soliciting of the Final Price Quotations shall be made with respect to an amount which is the equivalent of [the aggregate outstanding Notional Amount of the Certificates] [other] on the Credit Valuation Date. The Final Price Quotations shall be expressed as a percentage of the amount due under the [Reference Obligation] [Deliverable Obligation]. If two or more Final Price Banks submit a Final Price Quotation to the Calculation Agent, the Final Price shall be equivalent to the arithmetic mean of these Final Price Quotations, as calculated by the Calculation Agent [(rounded, if

	<p>necessary, to the nearest one thousandth of a percentage point, 0.0005 being rounded upwards)/(rounded, if necessary, to the nearest one hundred thousandth of a percentage point, 0.000005 being rounded upwards)].</p> <p>(ii) If less than two Final Price Banks submit a Final Price Quotation to the Calculation Agent, the Calculation Agent shall repeat the process provided for in paragraph (a)(i) above on the following Business Day. If on this Business Day less than two Final Price Banks submit a Final Price Quotation to the Calculation Agent, the Calculation Agent shall determine the Final Price in its reasonable discretion on the following Business Day.</p> <p><i>[In the case of an alternative determination of the Final Price pursuant to an ISDA auction insert paragraph (b):</i></p> <p>(b) If the International Swaps and Derivatives Association, Inc. ("ISDA") has published auction settlement terms and publicly announced that an auction will be held with respect to an affected Reference Entity for the determination of the "Final Price" and the Calculation Agent decides in its reasonable discretion to succeed to such auction settlement for the [Reference Obligation] [Deliverable Obligation], then the "Auction Final Price" for such affected Reference Entity for purposes of these Certificates shall be the final price resulting from the auction settlement process, and the results, if any, from carrying out the procedures specified in the other provisions of this § 4 shall be disregarded.]</p> <p>"Latest Permissible Physical Settlement Date" means the date that is thirty calendar days after the Physical Settlement Date.</p> <p>"Partial Cash Settlement Date" [is deemed to be the date that is three Business Days after the calculation of the Final Price][means [•]].</p> <p>"Partial Cash Settlement Amount" means, for each Undeliverable Obligation and a Certificate, the greater of (A) the product of the Outstanding Principal Balance, Due and Payable Amount or Currency Amount, as applicable, of each Undeliverable Obligation, multiplied by the Final Price of such Undeliverable Obligation, as determined by the Calculation Agent and (B) zero.</p> <p>The Calculation Agent shall, to the extent applicable, without undue delay, notify in accordance with § 14 the [Reference Obligation] [Deliverable Obligation] chosen, the Physical Settlement Amount as well as, where applicable, any cash amount, the Delivery Date and, if applicable, the Undeliverable Obligation, the Final Price(s), the Partial Cash Settlement Amount, the Partial Cash Settlement Date, the relevant Cash Settlement Valuation Date(s) and the Latest Permissible Physical Settlement Date.</p>
<p><i>This paragraph shall apply in the case of Equity Credit Linked Certificates credit linked to a single Reference Bond and physical delivery at the option of the Issuer</i></p>	<p>[9]. Instead of paying the Adjusted Crystallised Value as set out in paragraph 1 above, the Issuer may in its discretion (<i>freies Ermessen</i>) choose to deliver to the Certificateholders the Physical Settlement Amount during the Physical Settlement Period and notify the Principal Paying Agent and each Paying Agent thereof as soon as practicable.</p>

	<p>"Physical Settlement Amount" means a certain number of Reference Bond units and a cash compensation which together equal the Adjusted Crystallised Value determined by the Calculation Agent acting in good faith and in a commercially reasonable manner).</p> <p>"Physical Settlement Period" means [specify].</p> <p>The Physical Settlement Amount shall be delivered by the Issuer to the Clearing System for credit to the securities accounts of the relevant depositary bank and for transfer to the Certificateholders no later than the end of the Physical Settlement Period against debit of the relevant securities accounts in relation to the Certificates. The delivery of the Physical Settlement Amount in definitive form is excluded. The Issuer shall be discharged from its delivery obligations under the Certificates <i>vis-à-vis</i> the Certificateholders, by delivery of the Physical Settlement Amount to the relevant Clearing System. All expenses of transfer of the Physical Settlement Amount on delivery (such as any stamp duty or exchange tax or any other tax, duty or charge) shall be borne by the Certificateholders.</p> <p>No fractions of the Reference Bond will be delivered on redemption of the Certificates, and any such fraction will be rounded down to the nearest whole number or unit of the Reference Bond comprised in the Physical Settlement Amount. In the case of a remaining fraction of the Reference Bond comprised in the Physical Settlement Amount, the Issuer shall pay to the relevant Certificateholder a cash amount [equal to [●] / other], as the case may be, as determined by the Calculation Agent of such fraction of the Reference Bond comprised in the Physical Settlement Amount.</p> <p>If a Delivery Disruption Event occurs then delivery of the Physical Settlement Amount will be postponed until the first succeeding calendar day on which delivery can take place through a national or international settlement system or in any other commercially reasonable manner. For the avoidance of doubt, the Certificateholders will neither be entitled to any payment claim nor to any interest claim or other compensation if delivery is postponed pursuant to this provision.</p> <p>"Delivery Disruption Event" means an event beyond the control of the Issuer as a result of which any delivery of any or all units of the Reference Bond cannot be effected by the Issuer.</p>
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§ 5 EARLY REDEMPTION [IN OTHER CASES]

Alternative: Certificates for which gross-up tax clause of § 10 applies	
	<p>1. Except as provided in [§ 8 and] § 10, the Issuer shall not be entitled to redeem the Certificates prior to the Scheduled Redemption Date [(or the Cash Settlement Date if § 4 paragraph 1 applies)].</p>
<i>This paragraph shall apply in the case of Non-Equity Credit Linked Certificates where the Issuer has a Call Option</i>	<p>1. The Issuer shall[, in addition to the right to redeem the Certificates prior to the Scheduled Redemption Date in accordance with § 10] have the right to redeem all, but not part, of the outstanding Certificates in each case at the [relevant] Call Redemption Amount per Certificate, with respect to [the][an] Early Redemption Date (the "Early Redemption")[, all as specified in the following table:</p>

	<table><tr><td>Early Redemption Date</td><td>Applicable Call Redemption Amount per Certificate</td></tr><tr><td>[date]</td><td>[amount]</td></tr></table> <p>Early Redemption must be announced at the latest [three][number] Payment Business Days directly preceding the [relevant] Early Redemption Date in accordance with § 14. The notice is irrevocable and must state the Early Redemption Date.</p> <p>[Insert other applicable provisions, including but not limited to early termination trigger event(s), definitions of Early Redemption Date(s) and/or other amount(s) and/or formula(e) and/or additional definitions]</p>	Early Redemption Date	Applicable Call Redemption Amount per Certificate	[date]	[amount]
Early Redemption Date	Applicable Call Redemption Amount per Certificate				
[date]	[amount]				
	<p>2. The Certificateholders shall not be entitled to call for a redemption of the Certificates prior to the Scheduled Redemption Date [(or the Cash Settlement Date if § 4 paragraph 1 applies)].</p>				
<p><i>This paragraph shall apply in the case of Non-Equity Credit Linked Certificates where the Certificateholders have a Put Option</i></p>	<p>2. Each Certificateholder is entitled to request early redemption of the Certificates ("Early Redemption"). Early Redemption may be requested only in accordance with the provisions set out in this § 4 paragraph 2 and only with effect as of an Early Redemption Date.</p> <p>"Early Redemption Date" means [insert applicable provision].</p> <p>Early Redemption of each Certificate takes place in accordance with the following provisions: [insert applicable provisions]</p> <p>In order to validly call the Certificates for redemption with respect to an Early Redemption Date [with the exception of the day the annual shareholders' meeting of the Issuer takes place][insert other provisions of exception] the Certificateholder is obliged to instruct the account holding bank to</p> <p>(a) deliver a written redemption notice (the "Redemption Notice") via the account holding bank to the Principal Paying Agent in the form available at the Principal Paying Agent or by providing all information and statements requested therein;</p> <p>(b) deliver the Certificates via the account holding bank by crediting the Certificates to the account of the Principal Paying Agent with the Clearing System.</p> <p>[After the end of the [tenth][number] Payment Business Day prior to the relevant Early Redemption Date][On the Early Redemption Date at or prior to 10.00 a.m. (Frankfurt am Main time)][insert other provisions of exception]</p> <p>(i) the Redemption Notice has to be received by the Principal Paying Agent and (ii) the Certificates have to be booked at the account of the Principal Paying Agent with the Clearing System.</p> <p>The Redemption Notice shall be binding and irrevocable. A Redemption Notice submitted with regard to a specific Early Redemption Date shall be void if the above-mentioned provisions are not fulfilled. If the Certificates to which a Redemption Notice relates are not delivered or not delivered on time to the Principal Paying Agent, the Redemption Notice shall be void. If the number of Certificates stated in the Redemption Notice, for which redemption is requested, differs from the number of Certificates transferred to the Principal Paying Agent, the Redemption Notice shall be deemed submitted only with regard to the smaller number of Certificates. Any excess Certificates shall be re-transferred for the cost and the risk of the Certificateholder to the account holding bank.</p> <p>Following the valid submission of Certificates for Early Redemption, the</p>				

	<p>Issuer shall ensure that the Early Redemption Amount is made available to the Principal Paying Agent, which shall in turn transfer such amount to an account of the account-holding bank on the relevant Early Redemption Date.</p> <p><i>[Insert other applicable provisions, including but not limited to early termination trigger event(s), definitions of Early Redemption Date(s) and/or other amount(s) and/or formula(e) and/or additional definitions]</i></p>
	<p>3. If the Certificates are called for redemption due to the occurrence of an event having occurred as described in § 10 paragraph 3 they shall be redeemed at the early redemption amount (the "Early Redemption Amount") which shall be calculated by the Issuer [in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) at the date as determined by the Issuer in the notification of the termination by taking into account applicable market conditions and any proceeds realised by the Issuer in connection with [the Hedging Transactions (§ 8 paragraph [•]) [transactions or investments concluded by it in its reasonable commercial discretion (<i>vernünftiges kaufmännisches Ermessen</i>) for hedging purposes in relation to the assumption and fulfilment of its obligations under the Certificates (the "Hedging Transactions")]. Expenses for transactions that were required for winding up the Hedging Transactions will be taken into account as deductible items / <i>insert other applicable provision</i>]. The Issuer shall pay the Early Termination Amount to the Certificateholders not later than on the [third][fifth][tenth][•] Payment Business Day following the date of termination to the Clearing System for crediting the accounts of the depositors of the Certificates with the Clearing System. The rights in connection with the Certificates shall expire upon the payment of the Early Redemption Amount to the Clearing System.</p>

Alternative: *Certificates for which gross-up tax clause of § 10 does not apply*

	<p>1. [Except as provided in § 8], the [The] Issuer shall not be entitled to redeem the Certificates prior to the Scheduled Redemption Date [(or the Cash Settlement Date if § 4 paragraph 1 applies)].</p>				
<p><i>This paragraph shall apply in the case of Non-Equity Credit Linked Certificates where the Issuer has a Call Option</i></p>	<p>1. The Issuer shall have the right to redeem all, but not part, of the outstanding Certificates in each case at the [relevant] Call Redemption Amount per Certificate, with respect to [the][an] Early Redemption Date (the "Early Redemption")], all as specified in the following table:</p> <table border="1"> <tr> <th><i>Early Redemption Date</i></th><th><i>Applicable Call Redemption Amount per Certificate</i></th></tr> <tr> <td>[date]</td><td>[amount]</td></tr> </table> <p>Early Redemption must be announced at the latest [three][number] Payment Business Days directly preceding the [relevant] Early Redemption Date in accordance with § 14. The notice is irrevocable and must state the Early Redemption Date.</p> <p><i>[Insert other applicable provisions, including but not limited to early termination trigger event(s), definitions of Early Redemption Date(s) and/or other amount(s) and/or formula(e) and/or additional definitions]</i></p>	<i>Early Redemption Date</i>	<i>Applicable Call Redemption Amount per Certificate</i>	[date]	[amount]
<i>Early Redemption Date</i>	<i>Applicable Call Redemption Amount per Certificate</i>				
[date]	[amount]				
	<p>2. The Certificateholders shall not be entitled to call for a redemption of the Certificates prior to the Scheduled Redemption Date [(or the Cash Settlement Date if § 4 paragraph 1 applies)].</p>				

<p><i>This paragraph shall apply in the case of Non-Equity Credit Linked Certificates where the Certificateholders have a Put Option</i></p>	<p>2. Each Certificateholder is entitled to request early redemption of the Certificates ("Early Redemption"). Early Redemption may be requested only in accordance with the provisions set out in this § 4 paragraph 2 and only with effect as of an Early Redemption Date.</p> <p>"Early Redemption Date" means <i>[insert applicable provision]</i>.</p> <p>Early Redemption of each Certificate takes place in accordance with the following provisions: <i>[insert applicable provisions]</i></p> <p>In order to validly call the Certificates for redemption with respect to an Early Redemption Date <i>[with the exception of the day the annual shareholders' meeting of the Issuer takes place]</i><i>[insert other provisions of exception]</i> the Certificateholder is obliged to instruct the account holding bank to</p> <ul style="list-style-type: none"> (a) deliver a written redemption notice (the "Redemption Notice") via the account holding bank to the Principal Paying Agent in the form available at the Principal Paying Agent or by providing all information and statements requested therein; (b) deliver the Certificates via the account holding bank by crediting the Certificates to the account of the Principal Paying Agent with the Clearing System. <p><i>[After the end of the [tenth][number] Payment Business Day prior to the relevant Early Redemption Date][On the Early Redemption Date at or prior to 10.00 a.m. (Frankfurt am Main time)]</i><i>[insert other provisions of exception]</i></p> <p>(i) the Redemption Notice has to be received by the Principal Paying Agent and (ii) the Certificates have to be booked at the account of the Principal Paying Agent with the Clearing System.</p> <p>The Redemption Notice shall be binding and irrevocable. A Redemption Notice submitted with regard to a specific Early Redemption Date shall be void if the above-mentioned provisions are not fulfilled. If the Certificates to which a Redemption Notice relates are not delivered or not delivered on time to the Principal Paying Agent, the Redemption Notice shall be void. If the number of Certificates stated in the Redemption Notice, for which redemption is requested, differs from the number of Certificates transferred to the Principal Paying Agent, the Redemption Notice shall be deemed submitted only with regard to the smaller number of Certificates. Any excess Certificates shall be re-transferred for the cost and the risk of the Certificateholder to the account holding bank.</p> <p>Following the valid submission of Certificates for Early Redemption, the Issuer shall ensure that the Early Redemption Amount is made available to the Principal Paying Agent, which shall in turn transfer such amount to an account of the account-holding bank on the relevant Early Redemption Date.</p> <p><i>[Insert other applicable provisions, including but not limited to early termination trigger event(s), definitions of Early Redemption Date(s) and/or other amount(s) and/or formula(e) and/or additional definitions]</i></p>
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§ 6 PAYMENTS

<p><i>This paragraph shall apply to all Certificates (except for dual currency</i></p>	<p>1. The Issuer irrevocably undertakes to pay, as and when due, all amounts payable pursuant to these Terms and Conditions in the Settlement Currency rounded to the nearest <i>[currency]</i> <i>[0.0001]</i> <i>[0.01]</i> <i>[1.00]</i> <i>[•]</i></p>
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Certificates)	[(currency) [0.00005] [0.005] [0.5] [●] will be rounded up).
The following paragraph shall be added to paragraph 1 in case of Certificates in U.S.\$ with a life of more than 1 year and a first payment or delivery after 40 days following issue date	Payments on Certificates represented by a Temporary Global Certificate shall only be effected upon due certification in accordance with § 1 paragraph 1.
	<p>2. All amounts payable pursuant to these Terms and Conditions shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in these Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Certificates in the amount of such payment.</p> <p>3. If any payment pursuant to these Terms and Conditions is to be made on a day that is not a Payment Business Day, payment shall be made on the next following Payment Business Day. In this case, the Certificateholders shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.</p> <p>"Payment Business Day" means a day [(other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in [Frankfurt am Main / London / other] [and] [on which the Trans-European Automated Real-Time Gross Settlement Express Transfer system which utilises a single shared platform (TARGET2) [and the Clearing System] settle[s] payments in [the Settlement Currency] [●].</p>
These paragraphs shall apply if the gross-up tax clause of § 10 is selected	<p>4. Any reference in these Terms and Conditions to principal in respect of the Certificates shall include:</p> <p>(a) any Additional Amounts which may be payable with respect to principal pursuant to § 10; [and]</p> <p>(b) [insert Bonus Payments or other payments and] the Final Redemption Amount of the Certificates [or the Final Adjusted Redemption Amount / Adjusted Crystallised Value / Cash Settlement Amount / Adjusted Notional Amount]; and</p> <p>(c) the Early Redemption Amount in the case of early redemption of the Certificates pursuant to § 10 paragraph 3.</p> <p>5. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of § 10. No commission or expense shall be charged to the Certificateholders in respect of such payments.</p>
These paragraphs shall apply if the gross-up tax clause of § 10 is not selected	<p>4. Any reference in these Terms and Conditions to principal in respect of the Certificates shall include[insert Bonus Payments or other payments and] the Final Redemption Amount of the Certificates.</p> <p>5. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives and subject to the provisions contained in § 10.</p>
	<p>6. The Issuer may deposit with the Amtsgericht, Frankfurt am Main, [any bonus amount or] principal not claimed by Certificateholders within 12 months after its respective due date, even though the</p>

	<p>Certificateholders may not be in default of acceptance. If and to the extent that the deposit is made under waiver of the right of withdrawal, the respective claims of the Certificateholders against the Issuer shall cease.</p>
<p><i>This paragraph 7 shall be applicable only in case of certificates denominated in a currency that could be converted into USD or EUR</i></p>	<p>[7. Notwithstanding the foregoing, if by reason of Inconvertibility, Non-transferability or Illiquidity, the Issuer is not able to satisfy any payments with respect to the Certificates when due in [CNY (offshore) in Hong Kong][<i>INSERT OTHER CURRENCY</i>], the Issuer may settle any such payment in [USD][or][EUR] on the respective due date at the [USD][EUR] Equivalent of any such [CNY (offshore)][<i>INSERT CURRENCY</i>] amount. Upon the determination that a condition of Inconvertibility, Non-transferability or Illiquidity prevails, the Issuer shall by no later than [10:00 a.m. (Hong Kong time)][<i>INSERT OTHER TIME/PLACE</i>] on the day that is [ten New York Business Days][<i>INSERT OTHER NUMBER AND TYPE OF DAYS</i>] preceding [the [relevant] [Early Redemption] [Interest Payment] Date or] the Scheduled Redemption Date or the Extraordinary Termination Date, as the case may be, notify the Paying Agent and the Clearing System. The Issuer shall, in addition, give notice of the determination to the Certificateholders in accordance with § 14 as soon as reasonably practicable. The receipt of such notice is not a requirement for payments in [USD][or][EUR]. In the event of a payment made pursuant to this paragraph 7, the definition of "Payment Business Day" means a day that is a [New York Business Day][<i>INSERT OTHER TYPE OF DAY</i>].]</p> <p>Where</p> <p>"Governmental Authority" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other (private or public) entity (including the central bank) charged with the regulation of the financial markets of Hong Kong.</p> <p>"Illiquidity" means the [general Renminbi exchange market in Hong Kong][<i>INSERT OTHER RELEVANT CURRENCY MARKET</i>] becomes illiquid as a result of which the Issuer cannot obtain sufficient [CNY (offshore)][<i>INSERT OTHER CURRENCY</i>] in order to satisfy its obligation to pay any amount due in respect of the Certificates as determined by the Issuer in good faith and in a commercially reasonable manner [following consultation with [two][<i>INSERT OTHER RELEVANT NUMBER</i>] [Renminbi Dealers][<i>INSERT OTHER RELEVANT DEALER</i>]].]</p> <p>"Inconvertibility" means the occurrence of any event that makes it impossible (where it had previously been possible) for the Issuer to convert any amount due in respect of the Certificates into [CNY (offshore)][<i>INSERT OTHER CURRENCY</i>] [in the general Renminbi exchange market in Hong Kong][<i>INSERT OTHER RELEVANT CURRENCY MARKET, IF APPLICABLE</i>], other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the [Issue][Trade][Launch] Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).]</p> <p>"New York Business Day" means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York and the Clearing System settles payments in USD.</p> <p>["<i>City</i>] Business Day" means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including</p>

dealings in foreign exchange and foreign currency deposits) in [city] and the Clearing System settles payments in [currency].]

"Non-transferability" means the occurrence of any event that makes it impossible for the Issuer to transfer [CNY (offshore)] [INSERT OTHER CURRENCY] between accounts inside [Hong Kong] [INSERT OTHER RELEVANT CURRENCY MARKET] or from an account inside [Hong Kong] [INSERT OTHER RELEVANT CURRENCY MARKET] to an account outside [Hong Kong] [INSERT OTHER RELEVANT CURRENCY MARKET] and outside the [PRC] [INSERT OTHER COUNTRY] or from an account outside [Hong Kong] [INSERT OTHER RELEVANT CURRENCY MARKET] and outside the [PRC] [INSERT OTHER COUNTRY] to an account inside [Hong Kong] [INSERT OTHER RELEVANT CURRENCY MARKET], other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the [Trade][Launch] [Issue] Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"PRC" means the People's Republic of China, which, for the purposes of these Terms and Conditions, shall exclude Hong Kong, the Special Administrative Region of Macao of the People's Republic of China and Taiwan.

"Renminbi Dealer" means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong.

"[currency] Dealer" means an independent foreign exchange dealer of international repute active in the [currency] exchange market in [city].]

"Spot Rate" [means, in respect of the fifth New York Business Day preceding [[a][the] [relevant] [Early Redemption] [Interest Payment] Date or] the Scheduled Redemption Date or the Extraordinary Termination Date, as the case may be, the spot CNY/USD exchange rate for the purchase of USD with Renminbi in the over-the-counter Renminbi exchange market in Hong Kong for settlement in two business days, as determined by the Issuer at or around 11:00 a.m. (Hong Kong time) on such date (i) on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or (ii) if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF, or (iii) if neither of the aforementioned rates is available, as the most recently available CNY/USD official fixing rate for settlement in two business days reported by the State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuters Monitor Money Rate Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate] [insert other definition of "Spot Rate"].

If neither of the rates mentioned under (i) to (iii) above is available, the Issuer shall determine the Spot Rate in its equitable discretion and in a commercial reasonable manner having taken into account relevant market practice.

"USD Equivalent" [of a CNY (offshore) amount means the relevant CNY (offshore) amount converted into USD using the Spot Rate as determined by the Issuer at or around 11:00 a.m. (Hong Kong time) on the day that is five New York Business Days preceding [the [relevant] [Early Redemption] [Interest Payment] Date or] the Scheduled Redemption Date or the

	Extraordinary Termination Date, as the case may be] <i>[insert other definition of "USD Equivalent"]</i> .
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§ 7
SPECIFIC [EQUITY / SPECIFY OTHER] LINKED PROVISIONS AND DEFINITIONS:
[ADJUSTMENTS] [•]] [THIS CLAUSE HAS BEEN INTENTIONALLY LEFT BLANK]

<i>Alternative:</i>	<i>Certificates without adjustments</i>
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[leave blank]

<i>Alternative:</i>	<i>Certificates with reference to a share or shares</i>
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	<p>1. Upon the occurrence of an Adjustment Event or Extraordinary Event each of which has a material effect on the Share or the price of the Share, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Adjustment Event or the Extraordinary Event on the Certificates and to preserve, in essence, the economic profile that the Certificates had to the occurrence of the Adjustment Event or Extraordinary Event in accordance with the following provisions (each an "Adjustment"). The Issuer shall decide in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) whether an Adjustment Event or Extraordinary Event has occurred and whether such Adjustment Event or Extraordinary Event has a material effect on the Share or the price of the Share.</p> <p>2. An Adjustment may result in:</p> <p class="margin-left: 40px;">(a) the replacement of the Share by another share and/or cash and/or any other compensation, in each case as stipulated with reference to the relevant Adjustment Event or the relevant Extraordinary Event (a "Replacement"), and the determination of another stock exchange as the Exchange,</p> <p style="margin-left: 40px;">and/or</p> <p class="margin-left: 40px;">(b) increases or decreases of specified variables and values or the amounts payable under the Certificates taking into account:</p> <p class="margin-left: 80px;">(i) the effect of an Adjustment Event or Extraordinary Event on the price of the Share;</p> <p class="margin-left: 80px;">(ii) the diluting or concentrative effect of an Adjustment Event or Extraordinary Event on the theoretical value of the Share; or</p> <p class="margin-left: 80px;">(iii) any cash compensation or other compensation in connection with a Replacement;</p> <p style="margin-left: 40px;">and/or</p> <p class="margin-left: 40px;">(c) consequential amendments to the Terms and Conditions that are required to fully reflect the consequences of the Replacement.</p> <p>3. Adjustments should correspond to the adjustments to option or futures contracts relating to the Share made by the Futures Exchange (a "Futures Exchange Adjustment").</p> <p class="margin-left: 40px;">(a) If the Futures Exchange Adjustment results in the replacement of the Share by a basket of shares, the Issuer shall be entitled to determine</p>
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	<p>that only the share with the highest market capitalisation on the Cut-off Date shall be the (replacement) Share for the purpose of the Certificates, and to hypothetically sell the remaining shares in the basket on the first Exchange Business Day following the Cut-off Date at the first available price and hypothetically reinvest the proceeds immediately afterwards in the (replacement) Share by making an appropriate adjustment to the specified variables and values or the amounts payable under the Certificates. If the determination of the share with the highest market capitalisation would result in an economic inappropriate Adjustment, the Issuer shall be entitled to select any other share of the basket of shares to be the (replacement) Share in accordance with the foregoing sentence. The Issuer shall decide in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) whether this is the case.</p> <p>(b) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments in cases where:</p> <ul style="list-style-type: none"> (i) the Futures Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) whether this is the case; (ii) the Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in essence, the economic profile that the Certificates had prior to the occurrence of the Adjustment Event or the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Share; the Issuer shall decide in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) whether this is the case; or (iii) in cases where no Futures Exchange Adjustment occurs but where such Futures Exchange Adjustment would be required pursuant to the adjustment rules of the Futures Exchange; in such case, the Issuer shall decide in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Futures Exchange. <p>(c) In the event of any doubts regarding the application of the Futures Exchange Adjustment or adjustment rules of the Futures Exchange or where no Futures Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) to preserve, in essence, the economic profile that the Certificates had prior to the occurrence of the Adjustment Event or the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Share.</p> <p>4. Any reference made to the Share in these Terms and Conditions shall, if the context so admits, then refer to the replacement share. All related definitions shall be deemed to be amended accordingly.</p> <p>5. Adjustments shall take effect as from the date (the "Cut-off Date") determined by the Issuer in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Futures Exchange.</p>
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	<p>6. Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 14.</p> <p>7. Any Adjustment in accordance with this § 7 does not preclude a subsequent termination in accordance with § 8 on the basis of the same event.</p>
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<i>Alternative:</i>	<i>Certificates with reference to an index or indices consisting of shares or a commodity index or commodity indices consisting of futures contracts</i>
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	<p>1. Upon the occurrence of an Extraordinary Event which has a material effect on the Index or the level of the Index, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Extraordinary Event on the Certificates and to preserve, in essence, the economic profile that the Certificates had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "Adjustment"). The Issuer shall decide in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Index or the level of the Index.</p> <p>(a) An Adjustment may result in:</p> <p>(i) the the replacement of the Index being by another index (a "Replacement"), and/or the replacement of the Index Sponsor by another person, company or institution acceptable to the Issuer as a new index sponsor;</p> <p>and/or</p> <p>(ii) increases or decreases of specified variables and values or the amounts payable under the Certificates taking into account:</p> <p>(aa) the effect of an Extraordinary Event on the level of the Index;</p> <p>(bb) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Index; or</p> <p>(cc) any cash compensation or other compensation in connection with a Replacement;</p> <p>and/or</p> <p>(iii) consequential amendments to the Terms and Conditions that are required to fully reflect the consequences of the Replacement.</p> <p>(b) Adjustments should correspond to the adjustments to [option or futures contracts relating to the Index made by the Futures Exchange (a "Futures Exchange Adjustment")][any Index Assets made by the Related Exchange (a "Related Exchange Adjustment")].</p> <p>(i) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to [Futures][Related] Exchange Adjustments, in cases where</p>
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	<p>(aa) the [Futures][Related] Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) whether this is the case;</p> <p>(bb) the [Futures][Related] Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in essence, the economic profile that the Certificates had prior to the occurrence the Extraordinary Event and to adequately take into account the economic effect thereof on the level of the Index; the Issuer shall decide in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) whether this is the case; or</p> <p>(cc) in cases where no [Futures][Related] Exchange Adjustment occurs but where such [Futures][Related] Exchange Adjustment would be required pursuant to the adjustment rules of the [Futures][Related] Exchange; in such case, the Issuer shall decide in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the [Futures][Related] Exchange.</p> <p>(ii) In the event of any doubts regarding the application of the [Futures][Related] Exchange Adjustment or adjustment rules of the [Futures][Related] Exchange or where no [Futures][Related] Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) to preserve, in essence, the economic profile that the Certificates had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the level of the Index.</p> <p>(c) Any reference made to the Index and/or the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the replacement index and/or the index sponsor of the replacement index. All related definitions shall be deemed to be amended accordingly.</p> <p>(d) Adjustments shall take effect as from the date (the "Cut-off Date") determined by the Issuer in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the [Futures][Related] Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the [Futures][Related] Exchange.</p> <p>(e) Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 14.</p> <p>(f) Any adjustment in accordance with this § 7 paragraph 1 does not preclude a subsequent termination in accordance with § 8 on the basis of the same event.</p> <p>2. If the Index is no longer calculated and published by the Index Sponsor but by another acceptable person, company or institution as the new Index Sponsor (the "Successor Index Sponsor"), all amounts payable under the Certificates will be determined on the basis of the Index being calculated</p>
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	<p>and published by the Successor Index Sponsor and any reference made to the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the Successor Index Sponsor. The Issuer shall decide in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) whether this is the case.</p> <p>3. If the Index Sponsor materially modifies the calculation method of the Index with effect on or after the [Launch][Strike][Trade] Date, or materially modifies the Index in any other way (except for modifications which are contemplated in the calculation method of the Index relating to a change with respect to any [index components][Index Assets], the market capitalisation or with respect to any other routine measures, each an "Index Modification"), then the Issuer is entitled to continue the calculation and publication of the Index on the basis of the former concept of the Index and its last determined level. The Issuer shall decide in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) whether an Index Modification has occurred.</p>
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<i>Alternative:</i>	<i>Certificates with reference to futures contracts on commodities</i>
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	<p>1. Upon the occurrence of an Extraordinary Event which has a material effect on the Futures Contract or the price of the Futures Contract, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Extraordinary Event on the Certificates and to preserve, in essence, the economic profile that the Certificates had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "Adjustment"). The Issuer shall decide in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Futures Contract or the price of the Futures Contract.</p> <p>2. An Adjustment may result in:</p> <p>(a) the replacement of the Futures Contract by other futures contracts and/or cash and/or any other compensation, in each case as stipulated with reference to in the relevant Extraordinary Event (a "Replacement"), and the determination of another exchange as the Exchange,</p> <p>and/or</p> <p>(b) increases or decreases of specified variables and values or the amounts payable under the Certificates to take into account:</p> <p>(i) the effect of an Extraordinary Event on the price of the Futures Contract, or</p> <p>(ii) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Futures Contract, or</p> <p>(iii) any cash compensation or other compensation in connection with a Replacement,</p> <p>and/or</p> <p>(c) consequential amendments to the Terms and Conditions that are required to fully reflect the consequences of the adjustment of the Replacement.</p>
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	<p>3. Adjustments should correspond to the adjustments to the Futures Contract made by the Exchange (an "Exchange Adjustment").</p> <p>(a) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Exchange Adjustments, in cases where:</p> <p>(i) the Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) whether this is the case;</p> <p>(ii) the Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in essence, the economic profile that the Certificates had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Futures Contract; the Issuer shall decide in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) whether this is the case; or</p> <p>(iii) in cases where no Exchange Adjustment occurs but where such Exchange Adjustment would be required pursuant to the adjustment rules of the Exchange; in such case, the Issuer shall decide in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Exchange.</p> <p>(b) In the event of any doubts regarding the application of the Exchange Adjustment, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) to preserve, in essence, the economic profile that the Certificates had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Futures Contract.</p> <p>4. Adjustments shall take effect as from the date (the "Cut-off Date") determined by the Issuer in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Exchange.</p> <p>5. Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 14.</p> <p>6. Any Adjustment in accordance with this § 7 does not preclude a subsequent termination in accordance with § 8 on the basis of the same event.</p>
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Alternative:

Certificates with reference to a commodity or commodities (gold, silver, platinum, palladium, aluminium, copper, lead, nickel, tin or zinc)

	<p>1. Upon the occurrence of an Extraordinary Event which has a material effect on the Metal or on the price of the Metal, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Extraordinary Event on the Certificates and to preserve, in essence, the economic profile that the</p>
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	<p>Certificates had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "Adjustment"). The Issuer shall decide in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the price of the Metal.</p> <p>2. An Adjustment may result in:</p> <p>(a) the definition of the Reference Price being adjusted,</p> <p>and/or</p> <p>(b) the replacement of the Metal by another metal, a futures contract, a basket of futures contracts and/or cash and/or any other compensation (a "Replacement"), and the determination of another [[Precious Metal][entity] [[Industrial Metal][exchange] being determined as [[Precious Metal]Price Source] [[Industrial Metal][Exchange]</p> <p>and/or</p> <p>(c) increases or decreases of specified variables and values or the amounts payable under the Certificates to take into account:</p> <p>(i) the effect of an Extraordinary Event on the price of the Metal; or</p> <p>(ii) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Metal; or</p> <p>(iii) any cash compensation or other compensation in connection with an adjustment of the Reference Price or in connection with a Replacement;</p> <p>and/or</p> <p>(d) consequential amendments to the Terms and Conditions that are required to fully reflect the consequences of the adjustment of the Reference Price or the Replacement.</p> <p>3. Adjustments should correspond to the adjustments made to the Metal [[if the underlying is a precious metal] by the Price Source and, if applicable, by other major banks active in the international interbank market for metals [[if the underlying is an industrial metal] or to options or futures contracts relating to the Metal that are traded on the Price Source] (a "Price Source Adjustment").</p> <p>(a) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Price Source Adjustments, in cases where:</p> <p>(i) the Price Source Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) whether this is the case;</p> <p>(ii) the Price Source Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in essence, the economic profile that the Certificates had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Metal; the Issuer shall decide in its reasonable discretion</p>
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	<p>(<i>billiges Ermessen</i>) (§ 315 BGB) whether this is the case; or</p> <p>(iii) in cases where no Price Source Adjustment occurs but where such Price Source Adjustment would be required pursuant to the adjustment rules of the Price Source; in such case, the Issuer shall decide in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Price Source.</p> <p>(b) In the event of any doubts regarding the application of the Price Source Adjustment, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) to preserve, in essence, the economic profile that the Certificates had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the Metal.</p> <p>4. Adjustments shall take effect as from the date (the "Cut-off Date") determined by the Issuer in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Price Source) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Price Source.</p> <p>5. Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 14.</p> <p>6. Any Adjustment in accordance with this § 7 does not preclude a subsequent termination in accordance with § 8 on the basis of the same event.</p>
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Alternative: *Certificates with reference to a share of one or more funds*

	<p>1. Upon the occurrence of an Extraordinary Event which has a material effect on the Fund [Unit][Share] or the price of the Fund [Unit][Share], the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Extraordinary Event on the Certificates and to preserve, in essence, the economic profile that the Certificates had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "Adjustment"). The Issuer shall decide in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Fund [Unit][Share] or the price of the Fund [Unit][Share].</p> <p>2. An Adjustment may result in:</p> <p>(a) the replacement of the Fund by a fund [(a "Substitution Fund") [with similar characteristics, investment objectives and policies to those of the Fund immediately prior to the occurrence of the Extraordinary Event] [that (1) is denominated in the same currency as the Fund [Unit][Share], (2) has the same or similar characteristics and features as the Fund [Unit][Share] and (3) has similar investment objectives and policies to those of the Fund [Unit][Share] immediately prior to the occurrence of the Extraordinary Event] (a "Substitution") [and the determination of another stock exchange as the Exchange].</p> <p>[Any Substitution shall occur on the basis of</p>
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	<p>(i) the [NAV as of the Fund Business Day immediately prior to the occurrence of the Extraordinary Event if the Extraordinary Event was announced at least [number] Fund Business Days prior to such occurrence, and otherwise the NAV as of the Fund Business Day immediately subsequent to the occurrence of the Extraordinary Event]] [[issue price] [redemption price] as of the Fund Business Day immediately prior to the occurrence of the Extraordinary Event if the Extraordinary Event was announced at least [number] Fund Business Days prior to such occurrence, and otherwise the NAV as of the Fund Business Day immediately subsequent to the occurrence of the Extraordinary Event], in any case as adjusted by the redemption proceeds that would be paid to a hypothetical investor in the Fund located in [Federal Republic of Germany] [jurisdiction] (the "Hypothetical Investor") following the earliest possible redemption of the Fund [Units][Shares] after the Extraordinary Event by such Hypothetical Investor (taking into account any redemption restrictions or suspensions pursuant to the Memorandum), adjusted to reflect, without duplication, such fees and costs as would be charged to such Hypothetical Investor pursuant to the Memorandum] (the "Removal Value") and</p> <p>(ii) the number of fund [units][shares] of the Substitution Fund with a combined value equal to the Removal Value as at the earliest possible date for subscription of interests in the Substitution Fund pursuant to its documentation by such Hypothetical Investor next following the date of receipt of the Removal Value by such Hypothetical Investor, adjusted to reflect, without duplication, such fees and costs as would be charged to such Hypothetical Investor pursuant to the documentation of the Substitution Fund (the "Substitution Value"),</p> <p>and/or</p> <p>(b) increases or decreases of specified variables and values or the amounts payable under the Certificates taking into account:</p> <p>(i) the effect of an Extraordinary Event on the [NAV] [value] [price] [of the Fund [Unit][Share]]; or</p> <p>(ii) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Fund [Unit][Share]; or</p> <p>(iii) the Removal Value or Substitution Value or any fraction thereof in connection with a Substitution;</p> <p>and/or</p> <p>[[insert in the case of an alternative calculation of the Removal Value,, if applicable]</p> <p>[(c) in case the Issuer is unable to identify a Substitution Fund any determinations and calculations to be made under these Terms and Conditions no longer being made on the basis of the NAV but on the Removal Value which shall, contrary to § 7 paragraph 2(a)(i) above, be determined on each Fund Business Day in accordance with the formula below. In addition, the Issuer shall make amendments to all related terms accordingly.</p>
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$$Removal\ Value_t = Removal\ Value_{t-1} \times [1 + Interest\ Rate_{t-1} \times D_{t-1}],$$

where:

"**Removal Value_t**" means the Removal Value determined in respect of a Fund Business Day (t);

"**Removal Value_{t-1}**" means the Removal Value determined in respect of the previous Fund Business Day (t-1) with Removal Value₀ being Removal Value_{t-1} for the purposes of determining the Removal Value on the first Fund Business Day following the Removal Date;

"**Removal Value₀**" means the Removal Value determined on the Removal Date;

"**Interest Rate_{t-1}**" means the floating rate (expressed as a rate per annum) at which deposits are bid in [the Issue Currency] [currency] for a tenor approximately equal to the period from and including the Fund Business Day (t-1) to but excluding the respective Fund Business Day (t). For the first calculation to be made on the basis of the Removal Value on the Fund Business Day directly following the Removal Date, it shall be the floating rate (expressed as a rate per annum) at which deposits are bid in [the Issue Currency] [currency] for a tenor approximately equal to the period from and including the Removal Date to but excluding such Fund Business Day. If such deposit rate is not available, the Issuer shall determine an appropriate rate in good faith and in a commercially acceptable manner;

"**D_{t-1}**" means the day count factor applicable to the period from and including the Fund Business Day (t-1) to but excluding the respective Fund Business Day (t) and related to short term rate standard of [the Issue Currency] [currency]; and

"**Removal Date**" means, for the purpose of the determinations and calculations under this § 7 paragraph 2(c) the Payment Business Day following the Issuer's determination that it is unable to find a Substitution Fund.]

and/or]

[(c)][(d)] consequential amendments to the Terms and Conditions that are required to fully reflect the consequences of the Substitution, the Removal Value and the Substitution Value, as the case may be.

3. The Issuer shall make adjustments in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB).
4. Any reference made to a Fund or a Fund [Unit][Share] in these Terms and Conditions shall, if the context so admits, then refer to the Substitution Fund and the relevant fund [unit][share] of the Substitution Fund. All related definitions shall be deemed to be amended accordingly.
5. Adjustments shall take effect on the Substitution Date. The "**Substitution Date**" shall be in the case of a Substitution the [Payment Business Day following the day on which the Removal Value would have been received by such Hypothetical Investor] [Payment Business Day following the day on which the fund [units][shares] of the Substitution Fund in an amount equal to the Substitution Value would have been subscribed by such Hypothetical

	<p>Investor following its receipt of the Removal Value] [and otherwise, as from the] date determined by the Issuer in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB).</p> <p>6. Adjustments as well as the Substitution Date shall be notified by the Issuer in accordance with § 14.</p> <p>7. Any Adjustment in accordance with this § 7 does not preclude a subsequent termination in accordance with § 8 on the basis of the same event.</p>
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<i>Alternative:</i>	<i>Certificates with reference to a share or shares of one or more exchange traded funds</i>
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	<p>1. Upon the occurrence of an Extraordinary Event which has a material effect on the ETF Share or the price of the ETF Share, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Extraordinary Event on the Certificates and to preserve, in essence, the economic profile that the Certificates had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "Adjustment"). The Issuer shall decide in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the ETF Share or the price of the ETF Share.</p> <p>2. An Adjustment may result in:</p> <p>(a) the replacement of the ETF Share by another ETF share and/or cash and/or any other compensation, in each case as stipulated with reference to the relevant Extraordinary Event (a "Replacement"), and the determination another stock exchange as the Exchange,</p> <p>(b) the replacement of the Fund by a fund (a "Substitution Fund") [with similar characteristics, investment objectives and policies to those of the Fund immediately prior to the occurrence of the Extraordinary Event] [that (1) is denominated in the same currency as the ETF Share, (2) has the same or similar characteristics and features as the Fund and (3) has similar investment objectives and policies to those of the Fund immediately prior to the occurrence of the Extraordinary Event] (a "Substitution").</p> <p>Any Substitution shall occur on the basis of the NAV as of the Exchange Business Day immediately prior to the occurrence of the Extraordinary Event if the Extraordinary Event was announced at least <u>[number]</u> Exchange Business Days prior to such occurrence, and otherwise the NAV as of the Exchange Business Day immediately subsequent to the occurrence of the Extraordinary Event (the "Removal Value");</p> <p>(c) increases or decreases of specified variables and values or the amounts payable under the Certificates taking into account:</p> <p>(i) the effect of an Extraordinary Event on the NAV;</p> <p>(ii) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the ETF Share;</p> <p>(iii) the Removal Value or any fraction thereof in connection with a Substitution; or</p>
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	<p>(iv) any cash compensation or other compensation in connection with a Replacement or a Substitution;</p> <p>and/or</p> <p>(d) consequential amendments to the Terms and Conditions that are required to fully reflect the consequences of the Replacement or the Removal Value or the Substitution.</p> <p>3. Adjustments should correspond to the adjustments to option or futures contracts relating to the ETF Share made by the Futures Exchange (a "Futures Exchange Adjustment").</p> <p>(a) If the Futures Exchange Adjustment results in the replacement of the ETF Share by a basket of ETF shares, the Issuer shall be entitled to determine that only the ETF share with the highest market capitalisation on the Cut-off Date shall be the (replacement) ETF Share for the purpose of the Certificates, and to hypothetically sell the remaining ETF shares in the basket on the first Exchange Business Day following the Cut-off Date at the first available price and hypothetically reinvest the proceeds immediately afterwards in the (replacement) ETF Share by making an appropriate adjustment to the specified variables and values or the amounts payable under the Certificates. If the determination of the share with the highest market capitalisation would result in an economic inappropriate Adjustment, the Issuer shall be entitled to select any other ETF share of the basket of ETF shares to be the (replacement) ETF Share in accordance with the foregoing sentence. The Issuer shall decide in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) whether this is the case.</p> <p>(b) In particular, the Issuer shall not be required to make adjustments to the Terms and Conditions by reference to Futures Exchange Adjustments, in cases where:</p> <p>(i) the Futures Exchange Adjustments would result in economically irrelevant adjustments to the Terms and Conditions; the Issuer shall decide in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) whether this is the case;</p> <p>(ii) the Futures Exchange Adjustments violate the principles of good faith or would result in adjustments of the Terms and Conditions contrary to the principle to preserve, in essence, the economic profile that the Certificates had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the ETF Share; the Issuer shall decide in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) whether this is the case; or</p> <p>(iii) in cases where no Futures Exchange Adjustment occurs but where such Futures Exchange Adjustment would be required pursuant to the adjustment rules of the Futures Exchange; in such case, the Issuer shall decide in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) whether this is the case and shall make Adjustments in accordance with the adjustment rules of the Futures Exchange.</p> <p>(c) In the event of any doubts regarding the application of the Futures Exchange Adjustment or adjustment rules of the Futures Exchange or where no Futures Exchange exists, the Issuer shall make such adjustments to the Terms and Conditions which are required in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) to preserve,</p>
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	<p>in essence, the economic profile that the Certificates had prior to the occurrence of the Extraordinary Event and to adequately take into account the economic effect thereof on the price of the ETF Share.</p> <p>4. Any reference made to the ETF Share in these Terms and Conditions shall, if the context so admits, then refer to the replacement share. All related definitions shall be deemed to be amended accordingly.</p> <p>5. Adjustments shall take effect as from the date (the "Cut-off Date") determined by the Issuer in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Futures Exchange.</p> <p>6. Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 14.</p> <p>7. Any Adjustment in accordance with this § 7 does not preclude a subsequent termination in accordance with § 8 on the basis of the same event.</p>
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Alternative: Certificates linked to a currency exchange rate

	<p>1. Upon the occurrence of an Extraordinary Event which has a material effect on the Currency Exchange Rate or the [Initial] [Strike] Price, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Extraordinary Event on the Certificates and to preserve, in essence, the economic profile that the Certificates had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "Adjustment"). The Issuer shall decide in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Currency Exchange Rate or the [Initial] [Strike] Price.</p> <p>(a) An Adjustment may result in:</p> <p>(i) the adjustment of the definition of the Currency Exchange Rate or the [Initial] [Strike] Price,</p> <p>and/or</p> <p>(ii) increases or decreases of specified variables and values or the amounts payable under the Certificates to take into account the effect of an Extraordinary Event on the Currency Exchange Rate or the [Initial] [Strike] Price;</p> <p>and/or</p> <p>(iii) consequential amendments to the Terms and Conditions that are required to fully reflect the consequences of the adjustment of the [Initial] [Strike] Price.</p> <p>(b) The Issuer shall make adjustments in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB).</p> <p>(c) Adjustments shall take effect as from the date (the "Cut-off Date") determined by the Issuer in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB), provided that the Issuer takes into</p>
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	<p>consideration the date at which such adjustments take effect or would take effect at the global currency markets.</p> <p>(d) Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 14.</p> <p>(e) Any Adjustment in accordance with this § 7 does not preclude a subsequent termination in accordance with § 8 on the basis of the same event.</p> <p><u>[insert in case of EUR/other currency]</u></p> <p>[2. If the Reference Price [A] ceases to be published on the Bloomberg Website and is published on another web site, the Reference Price [A] shall be the exchange rate for [currency] 1 in [currency] as published on such other website (the "Successor Website"). The Issuer will give notification of such Successor Website in accordance with § 14.</p> <p>Should the determination of the Reference Price [A] be terminated permanently, the Issuer will determine in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) another exchange rate for [currency] 1 in [currency] as the Reference Price [A] and give notification of such other exchange rate in accordance with § 15.</p> <p>If the Reference Price [A] is not published [on the Strike Date or] on the [[Final] Valuation Date] [date] on the Bloomberg Website or on a Successor Website and if the Issuer has not determined another exchange rate for [currency] 1 in [currency] as the Reference Price [A], the Reference Price [A] shall be the exchange rate for [currency] 1 in [currency], as actually traded on the <i>international interbank spot market</i> [on the Strike Date or] on the [[Final] Valuation Date] [date] at or about 2:00 p.m. (Frankfurt am Main time).] <u>[other provisions]</u></p> <p><u>[insert in case of EUR/CNH]</u></p> <p>[2. If the Thomson Reuters Treasury Markets Association ceases to publish such USD/CNH exchange rate on Reuters page CNHFIX= or any successor page), the relevant USD/CNH exchange rate shall be the price of USD 1 expressed in CNH, as actually traded on the <i>international interbank spot market</i> [on the Strike Date or] on the [[Final] Valuation Date] [date] at or about 2:15 p.m. (Frankfurt am Main time).] <u>[other provisions]</u></p>
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Alternative:	Certificates linked to a proprietary index
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	<p>Upon the occurrence of an Extraordinary Event which has a material effect on the Index or the level of the Index, the Issuer shall make any such adjustments to the Terms and Conditions as are necessary to adequately account for the economic effect of the Extraordinary Event on the Certificates and to preserve, in essence, the economic profile that the Certificates had prior to the occurrence of the Extraordinary Event in accordance with the following provisions (each an "Adjustment"). The Issuer shall decide in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) whether an Extraordinary Event has occurred and whether such Extraordinary Event has a material effect on the Index or the level of the Index.</p> <p>(a) An Adjustment may result in:</p> <p>(i) the Index being replaced by another index (a "Replacement"),</p> <p>and/or</p> <p>(ii) increases or decreases of specified variables and values or the</p>
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	<p>amounts payable under the Certificates taking into account:</p> <p>(aa) the effect of an Extraordinary Event on the level of the Index;</p> <p>(bb) the diluting or concentrative effect of an Extraordinary Event on the theoretical value of the Index; or</p> <p>(cc) any cash compensation or other compensation in connection with a Replacement;</p> <p>and/or</p> <p>(iii) consequential amendments to the index related provisions of the Terms and Conditions that are required to fully reflect the consequences of the Replacement.</p> <p>(b) Any reference made to the Index in these Terms and Conditions shall, if the context so admits, then refer to the replacement index. All related definitions shall be deemed to be amended accordingly.</p> <p>(c) Adjustments shall take effect as from the date (the "Cut-off Date") determined by the Issuer in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB).</p> <p>(d) Adjustments as well as their Cut-off Date shall be notified by the Issuer in accordance with § 14.</p> <p>(e) Any adjustment in accordance with this § 7 does not preclude a subsequent termination in accordance with § 8 on the basis of the same event.</p>
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<i>Alternative:</i>	<i>Certificates with reference to a combination of different types of underlyings or to other underlyings</i>
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	<i>[insert applicable provisions from alternatives above, if appropriate, and/or insert other applicable provisions including adjustment clauses, market disruption clauses, settlement disruption clauses and/or other aspects, if applicable to such Certificates]</i>
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§ 8

[EXTRAORDINARY TERMINATION RIGHTS OF THE ISSUER] [THIS CLAUSE HAS BEEN INTENTIONALLY LEFT BLANK]

	<p>1. Upon the occurrence of an Extraordinary Event, the Issuer may freely elect to terminate the Certificates prematurely instead of making an Adjustment. In the case that an Adjustment would not be sufficient to preserve, in essence, the economic profile that the Certificates had prior to the occurrence of the Extraordinary Event, the Issuer shall terminate the Certificates prematurely; the Issuer shall decide in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) whether this is the case.</p> <p>[insert in the case of Certificates with reference to shares and/or ETF shares]</p> <p>[The Issuer may also freely elect to terminate the Certificates prematurely in the case of a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the [Fund] Company [or the Fund Company, as the case may be,] as a</p>
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	<p>consequence of a conversion or otherwise; all as determined by the Issuer based on notifications to the competent authorities or on other information determined as relevant by the Issuer.]</p> <p>[insert in the case of Certificates with reference to indices and/or commodity indices]</p> <p>[The Issuer may also freely elect to terminate the Certificates prematurely in the case of an Index Modification.]</p> <p>[2. [If the Issuer and/or its Affiliates are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any Hedging Transactions or (ii) to realize, regain or transfer the proceeds resulting from such Hedging Transactions (the "Hedging Disruption"), the Issuer may freely elect to terminate the Certificates prematurely. The Issuer shall decide in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) whether a Hedging Disruption has occurred.]</p> <p>[The Issuer may also freely elect to terminate the Certificates prematurely if (i) due to the adoption of or any change in any applicable law or regulation (including any tax law) or (ii) due to the promulgation of or any change in the interpretation by any competent court, tribunal or regulatory authority (including any tax authority) that (A) it has become illegal to hold, acquire or dispose of [the [ETF] Shares][any index component] [any Index Asset] [the Futures Contract [or the Commodity]] [the Fund [Units][Shares]] [the Metal] [[and/or] one of the currencies underlying the Currency Exchange Rate] or (B) it will incur materially increased costs in performing the Issuer's obligation under the Certificates (including due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) (the "Change in Law"). The Issuer shall decide in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) whether a Change in Law has occurred.]]</p> <p>[2][3]. Any extraordinary termination of the Certificates shall be notified by the Issuer in accordance with § 14 within [fourteen] Payment Business Days following the occurrence of the relevant event (the "Extraordinary Termination Notice"). The Extraordinary Termination Notice shall designate a Payment Business Day as per which the extraordinary termination shall become effective (the "Extraordinary Termination Date") in accordance with the following provisions. Such Extraordinary Termination Date shall be not later than seven Payment Business Days following the publication of the Extraordinary Termination Notice.</p> <p>[3][4]. If the Certificates are called for redemption, they shall be redeemed at an amount per Certificate that is equivalent to their fair market value minus any expenses actually incurred by the Issuer under transactions that were required for winding up the Hedging Transactions (the "Extraordinary Termination Amount"). The Issuer shall calculate the Extraordinary Termination Amount in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) by taking into account prevailing market conditions and any proceeds realised by the Issuer and/or any of its affiliates (within the meaning of § 290 paragraph 2 German Commercial Code (<i>HGB</i>), the "Affiliates") in connection with transactions or investments concluded by it in its reasonable commercial discretion (<i>vernünftiges kaufmännisches Ermessen</i>) for hedging purposes in relation to the assumption and fulfilment of its obligations under the Certificates (the "Hedging Transactions").</p> <p>[4][5]. The Issuer shall pay the Extraordinary Termination Amount to the Certificateholders not later than on the tenth Payment Business Day following the Extraordinary Termination Date.</p>
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§ 9

FURTHER ISSUES OF CERTIFICATES; REPURCHASE OF CERTIFICATES

	<ol style="list-style-type: none"> 1. The Issuer reserves the right to issue from time to time without the consent of the Certificateholders additional tranches of certificates with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Certificates. The term "Certificates" shall, in the event of such consolidation, also comprise such additionally issued certificates. 2. The Issuer may at any time purchase Certificates in the market or otherwise. Certificates repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Paying Agent for cancellation.
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§ 10

TAXES

<i>Alternative:</i>	<i>Certificates with respect to which the Certificateholder has to pay taxes, fees of other duties (Certificateholder tax responsibility clause)</i>
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	<p>Payments in respect of the Certificates shall only be made after (i) deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (the "Taxes") under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, to the extent that such deduction or withholding is required by law and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code ("871(m) Withholding"). The Issuer shall report on the deducted or withheld Taxes to the competent government agencies.</p> <p>In addition, in determining the amount of 871(m) Withholding imposed with respect to any amounts to be paid on the Certificates, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law.</p>
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<i>Alternative:</i>	<i>Certificates with respect to which the Certificateholder does not have to pay taxes, fees or other duties under certain circumstances (gross-up tax clause)</i>
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	<ol style="list-style-type: none"> 1. All amounts payable under the Certificates will be paid without deduction or withholding for or on account of any present or future taxes, duties or governmental charges whatsoever imposed or levied by or on behalf of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax, unless the Issuer is required by law or other regulation to deduct or withhold such taxes, duties or governmental charges. In that event the Issuer shall pay such additional amounts (the "Additional Amounts") as may be necessary in order that the net amounts, after such deduction or withholding, shall
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	<p>equal the amounts that would have been payable if no such deduction or withholding had been made.</p> <p>2. No Additional Amounts shall be payable pursuant to paragraph 1 with respect to taxes, duties or governmental charges</p> <p>(a) for which a Certificateholder is liable because of a connection with the Federal Republic of Germany or another [member state of the European Union] [state that is part of the European Economic Area] other than the mere fact of his being the Certificateholder;</p> <p>(b) to which the Certificateholder would not be subject if he had presented his Certificates for payment within 30 days from the due date for payment, or, if the necessary funds were not provided to the Principal Paying Agent or any other Paying Agent appointed pursuant to § 12 when due, within 30 days from the date on which such funds are provided to the Paying Agents and a notice to that effect has been published in accordance with § 14;</p> <p>(c) which would not be payable if the Certificates had been kept in safe custody with, and the payments had been collected by, a credit institution;</p> <p>(d) which are deducted or withheld by a Paying Agent, if the payment could have been made by another Paying Agent without such deduction or withholding; or</p> <p>(e) which are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or another member state of the European Union or the European Union is party, or (iii) any provision of law implementing or complying with, or introduced to conform with, such Directive, regulation, treaty or understanding.</p> <p>3. If at any future time as a result of a change of the laws applicable in the Federal Republic of Germany or a change in their official application, the Issuer is required, or at the time of the next succeeding payment due will be required, to pay Additional Amounts as provided in § 8 paragraph 1 the Issuer will be entitled, upon not less than 30 days' and not more than 60 days' notice to be given by publication in accordance with § 14, prior to the Scheduled Redemption Date to redeem all Certificates at the Early Redemption Amount. No redemption pursuant to this § 8 paragraph 3 shall be made more than 30 days prior to the date on which such change of the laws or their official application becomes applicable to the Certificates for the first time.</p>
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§ 11 STATUS

	<p>The obligations under the Certificates constitute direct, unconditional and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer and rank at least <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer (save for such exceptions as may exist from time to time under applicable law).</p>
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§ 12

AGENTS

	<p>1. [Commerzbank Aktiengesellschaft Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany, / [other bank]] shall be the "Principal Paying Agent". The Issuer shall procure that there will at all times be a Principal Paying Agent. [The Issuer is entitled to appoint other banks of international standing as Principal Paying Agent or additional paying agents (each, a "Paying Agent"; the Principal Paying Agent and any additional Paying Agent together the "Paying Agents").]</p> <p>Furthermore, the Issuer is entitled to terminate the appointment of the Principal Paying Agent as well as of individual Paying Agents. In the event of such termination or such bank being unable or unwilling to continue to act as Principal Paying Agent or Paying Agent, as the case may be, the Issuer shall appoint another bank of international standing as Principal Paying Agent or Paying Agent, respectively. Such appointment or termination shall be published without undue delay in accordance with § 14.</p> <p>2. [Commerzbank Aktiengesellschaft Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany, / [other bank]] shall be the "Calculation Agent". The Issuer shall procure that as long as [interest rates have to be determined or other] determinations have to be made in accordance with these Terms and Conditions there shall at all times be a Calculation Agent. The Issuer reserves the right at any time to terminate the appointment of the Calculation Agent. In the event of such termination or of the appointed office of any such bank being unable or unwilling to continue to act as Calculation Agent (as the case may be) the Issuer shall appoint an appropriate office of another leading bank to act as Calculation Agent. The appointment of another Calculation Agent shall be published without delay by the Issuer in accordance with § 14.</p> <p>3. The Paying Agents and the Calculation Agent acting in such capacity, act only as agents of the Issuer. There is no agency or fiduciary relationship between the Paying Agents and the Calculation Agent on the one hand and the Certificateholders on the other hand. The Paying Agents and the Calculation Agent are hereby granted exemption from the restrictions of § 181 BGB and any similar restrictions of the applicable laws of any other country.</p>
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§ 13 SUBSTITUTION OF THE ISSUER

Alternative 1	<p>[1. Any other company may assume at any time during the life of the Certificates, subject to paragraph 2, without the Certificateholders' consent all the obligations of the Issuer under these Terms and Conditions. Any such substitution and the effective date shall be notified by the Issuer in accordance with § 14.</p> <p>Upon any such substitution, such substitute company (hereinafter called the "New Issuer") shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under these Terms and Conditions with the same effect as if the New Issuer had been named as the Issuer herein; the Issuer (and, in the case of a repeated application of this § 13, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Certificates.</p> <p>In the event of such substitution, any reference in these Terms and Conditions to the "Issuer" shall from then on be deemed to refer to the</p>
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	<p>New Issuer.</p> <p>2. No such assumption shall be permitted unless</p> <p>(a) the New Issuer has agreed to assume all obligations of the Issuer under the Certificates pursuant to these Terms and Conditions;</p> <p>(b) the New Issuer has agreed to indemnify and hold harmless each Certificateholder against any tax, duty, assessment or governmental charge imposed on such Certificateholder in respect of such substitution;</p> <p>(c) the Issuer (in this capacity referred to as the "Guarantor") has unconditionally and irrevocably guaranteed to the Certificateholders compliance by the New Issuer with all obligations under the Certificates pursuant to these Terms and Conditions; and</p> <p>(d) the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Issuer are domiciled or the country under the laws of which they are organised.</p> <p>3. Upon any substitution of the Issuer for a New Issuer, this § 13 shall apply again.]</p>
<p><i>Alternative 2, to be used if applicable for Certificates issued by EMC-BUSINESS</i></p>	<p>[1. Substitution of the Issuer by Société Générale S.A., SG Issuer S.A. or Société Générale Effekten GmbH</p> <p>(a) At any time during the life of the Certificates and subject to § 13 paragraph 1(b), the Issuer is entitled to substitute Société Générale S.A. (hereinafter called "SG" or a "New SG Issuer"), SG Issuer S.A. (hereinafter called "SGIS" or a "New SG Issuer") or Société Générale Effekten GmbH (hereinafter called "SGE" or a "New SG Issuer") for itself as Issuer without the consent of any Certificateholder. In such case, the New SG Issuer will assume all the obligations of the Issuer under and in connection with the Certificates. In case of SGIS or SGE as New SG Issuer, the payment obligations (including any delivery obligations) of the relevant New SG Issuer under the Certificates will be unconditionally and irrevocably guaranteed by SG (the "Parent Guarantor" and such guarantee, the "Parent Guarantee"). Any such substitution and the effective date shall be notified by the Issuer in accordance with § 15.</p> <p>Upon any such substitution the New SG Issuer shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Certificates with the same effect as if the New SG Issuer had been named as the Issuer in these Terms and Conditions; the Issuer shall be released from its obligations hereunder and from its liability as obligor under the Certificates.</p> <p>In the event of such substitution, any reference in these Terms and Conditions to the Issuer shall from then on refer to the New SG Issuer.</p> <p>(b) No such assumption pursuant to § 13 paragraph 1(a) shall be permitted unless</p> <p>(i.) the New SG Issuer has agreed to assume all obligations of the Issuer under the Certificates; and</p> <p>(ii.) the New SG Issuer and the Parent Guarantor (if applicable)</p>

	<p>have obtained all necessary governmental authorisations, approvals, consents and permissions (including and in particular clearance by the relevant competition authorities regarding the sale of the business to which the Certificates relate) in the jurisdictions in which Parent Guarantor (if applicable) and/or the New SG Issuer are domiciled or the country under the laws of which they are organised.</p> <p>(c) The following provision is subject to the condition precedent of SGE becoming the New SG Issuer of these Certificates pursuant to § 13 paragraph 1(a):</p> <p>(i.) If the Relevant Resolution Authority (as defined below) exercises its Bail-in Power (as defined below) on debt within the meaning of Article L 613-30-3-I-3 of the French Monetary and Financial Code of SG ranking junior to debt of SG that benefits from statutorily preferred exceptions pursuant to Article L 613-30-3-I-1 and L 613-30-3-I-2 and that are not debt as defined in Article L 613-30-3-I-4 of the French Monetary and Financial Code, which results in the write-down or cancellation of all, or a portion of, the principal amount of, or outstanding amount payable in respect of, and/or interest on, such liabilities, and/or the conversion of all, or a portion, of the principal amount of, or outstanding amount payable in respect of, or interest on, such liabilities into shares or other securities or other obligations of SG or another person, including by means of a variation to their terms and conditions to give effect to such exercise of Bail-in Power, then:</p> <p>(aa) SGE's obligations as New SG Issuer to the Certificateholders under the Certificates shall be limited and reduced to the amounts of principal and/or interest that would be recoverable by the Certificateholders and/or the value of the shares or other securities or other obligations of SG or another person that would be delivered to the Certificateholders if the Certificates had been directly issued by SG itself, and any obligations under the Certificates had accordingly been directly subject to the exercise of the Bail-in Power, and</p> <p>(bb) SGE shall be entitled to, in lieu of payment, request the Certificateholders to seek payment, in whole or in part, of any amounts due under the Certificates subsequent to the reduction and/or delivery of any shares or other securities or other obligations of SG subsequent to a conversion provided for at (i) above, directly from SG under the Parent Guarantee for the obligations of the New SG Issuer.</p> <p>If and to the extent SGE requests the Certificateholders to directly seek payment and/or delivery from SG under the Parent Guarantee for SGE's obligations, SGE's liabilities under the Certificates shall be deemed extinguished.</p> <p>"Bail-in Power" means any statutory cancellation, write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in France in effect and applicable in France to SG (or any successor entity thereof), including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or</p>
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	<p>enacted within the context of a European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms and/or within the context of a French resolution regime under the French monetary and financial code, or any other applicable laws or regulations, as amended, or otherwise, pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled and/or converted into shares or other securities or obligations of the obligor or any other person.</p> <p>The "Relevant Resolution Authority" is any authority with the ability to exercise the Bail-in Power</p> <p>(ii.) No repayment of the principal amount of the Certificates or payment of interest thereon (to the extent of the portion thereof affected by the exercise of the Bail-in Power) shall become due and payable after the exercise of any Bail-in Power by the Relevant Resolution Authority, unless such repayment or payment would be permitted to be made by SG under the laws and regulations then applicable to SG under its senior unsecured liabilities if SG itself was the issuer of the Certificates, and the Terms and Conditions of the Certificates shall be deemed to be modified accordingly.</p> <p>(iii.) Upon SGE becoming aware of the exercise of the Bail-in Power by the Relevant Resolution Authority on senior unsecured liabilities of SG, SGE shall notify the Certificateholders in accordance with § 15 (and other parties that should be notified, if applicable). Any delay or failure by SGE to give notice shall not affect the effects on the Certificates described in the first paragraph.</p> <p>(iv.) The reduction or modification described in the first and second paragraphs above with respect to the Certificates shall not constitute an event of default and the Terms and Conditions of the Certificates shall continue to apply in relation to the residual principal amount of, or outstanding amount payable in respect of the Certificates, subject to any modification of the amount of interest payable to reflect the reduction of the principal amount, and any further modification of the terms that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in France.</p> <p>(d) Each holder of a Certificate or Certificates acknowledges and undertakes, on its acquisition of such Certificate or Certificates, that, in case the Issuer is subsequently substituted for SGIS or SGE (as the case may be) pursuant to this § 13 and a payment default by SGIS or SGE (as the case may be) of principal (and premium, if any), interest or any other amount in respect thereof (including, without limitation, any amount due upon redemption at maturity or otherwise) on any such Certificates occurs whenever such payment falls due (such payment defaults, "Defaulted Payments"), such Certificateholder shall not institute any proceeding, judicial or otherwise, or otherwise assert a claim against such New SG Issuer to enforce such Defaulted Payments and waives all rights to institute such proceedings or make such claims in respect of such Defaulted Payments against such New SG Issuer. For the avoidance of doubt, such acknowledgement, undertaking and waiver are without</p>
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	<p>prejudice to the Certificateholder's rights under the Parent Guarantee and do not alter or impair the Parent Guarantor's obligations under the relevant Parent Guarantee. Accordingly, each Certificateholder shall continue to have the right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Parent Guarantor to enforce any obligation due under the relevant Parent Guarantee, including without limitation in respect of any Defaulted Payments.</p> <p>2. Substitution of the Issuer by any other company</p> <p>(a) At any time during the life of the Certificates and subject to § 13 paragraph 2(b), the Issuer is entitled to substitute any other company (hereinafter called a "New Other Issuer") for itself as Issuer without the consent of any Certificateholder. In such case, the New Other Issuer may assume all the obligations of the Issuer under and in connection with the Certificates. Any such substitution and the respective effective date shall be notified by the Issuer in accordance with § 15.</p> <p>Upon any such substitution, the New Other Issuer shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Certificates with the same effect as if the New Other Issuer had been named as the Issuer in these Terms and Conditions; the Issuer (and, in the case of a repeated application of this § 13 paragraph 2 and/or paragraph 1, each previous issuer) shall be released from its obligations hereunder and from its liability as obligor under the Certificates.</p> <p>In the event of such substitution, any reference in these Terms and Conditions to the Issuer shall from then on refer to the New Other Issuer.</p> <p>(b) No such assumption pursuant to § 13 paragraph 2(a) shall be permitted unless</p> <p>(i.) the New Other Issuer has agreed to assume all obligations of the Issuer under the Certificates;</p> <p>(ii.) the New Other Issuer has agreed to indemnify and hold harmless each Certificateholder against any tax, duty, assessment or governmental charge imposed on such Certificateholder in respect of such substitution;</p> <p>(iii.) the Issuer (in this capacity referred to as the "Guarantor") has unconditionally and irrevocably guaranteed to the Certificateholders compliance by the New Other Issuer with all obligations under the Certificates;</p> <p>(iv.) the New Other Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Other Issuer are domiciled or the country under the laws of which they are organised.</p> <p>3. Upon any substitution of the Issuer for a New SG Issuer or a New Other Issuer, this § 13 shall apply again.]</p>
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§ 14 NOTICES

	<p>Where these Terms and Conditions provide for a notice pursuant to this section, such notice shall be published [on the website [[website]] (or on another website notified at least six weeks in advance by the Issuer in accordance with this section)] [in the Federal Gazette (<i>Bundesanzeiger</i>)] [and, to the extent legally required, a leading newspaper having general circulation in Luxembourg (which is expected to be the <i>Luxemburger Wort</i>) and on the website of the Luxembourg Stock Exchange (www.bourse.lu)] and become effective vis-à-vis the Certificateholders through such publication unless the notice provides for a later effective date.</p> <p>[If applicable law or regulations of the exchange on which the Certificates are listed require a notification in another manner, notices shall also be given in the manner so required.]</p>
	[insert additional or other provisions with respect to notices]

§ 15 PRESENTATION PERIODS; PRESCRIPTION; LIMITATION OF LIABILITY

	<ol style="list-style-type: none"> 1. The period for presentation of the Certificates (§ 801, paragraph 1, sentence 1 BGB) shall be ten years and the period of limitation for claims under the Certificates presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period. 2. The Issuer and/or the Calculation Agent shall be held responsible for acting or failing to act in connection with the Certificates only if, and insofar as, they either breach material obligations under or in connection with the Terms and Conditions negligently or wilfully or breach other obligations with gross negligence or wilfully. The same applies to the Paying Agent(s).
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§ 16 FINAL CLAUSES

	<ol style="list-style-type: none"> 1. The Certificates and the rights and duties of the Certificateholders, the Issuer, the Calculation Agent, the Paying Agents and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany. 2. In the event of manifest typing or calculation errors or similar manifest errors in these Terms and Conditions, the Issuer shall be entitled to declare rescission (<i>Anfechtung</i>) to the Certificateholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (<i>Anfechtungsgrund</i>) and in accordance with § 14. Following such rescission by the Issuer, the Certificateholder may instruct the account holding bank to submit a duly completed redemption notice to the Principal Paying Agent, either by filling in the relevant form available at the Principal Paying Agent or by otherwise stating all information and declarations required in the form (the "Rescission Redemption Notice"), and to request repayment of the Issue Price against transfer of the Certificates to the account of the Principal Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Principal Paying Agent within [number] calendar days following receipt of the Rescission Redemption Notice and of the Certificates by the Principal Paying Agent, whichever receipt is
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	<p>later, whereupon the Principal Paying Agent shall transfer the Issue Price to the account specified in the Rescission Redemption Notice. Upon payment of the Issue Price all rights under the Certificates delivered shall expire.</p> <p>3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Certificates on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Certificateholders together with the declaration of rescission in accordance with § 14. Any such offer shall be deemed to be accepted by a Certificateholder (and the rescission shall not take effect), unless the Certificateholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 14 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Principal Paying Agent and by transfer of the Certificates to the account of the Principal Paying Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.</p> <p>4. "Issue Price" within the meaning of paragraphs 2 and 3 shall be deemed to be the higher of (i) the purchase price that was actually paid by the relevant Certificateholder (as declared and proved by evidence in the request for repayment by the relevant Certificateholder) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) of the traded prices of the Certificates on the [Payment Business Day] preceding the declaration of rescission pursuant to paragraph 2. [If a [Market][Fund] Disruption Event [Price Source Disruption or a Trading Disruption] exists on the [Payment Business Day] preceding the declaration of rescission pursuant to paragraph 2, the last [Payment Business Day] preceding the declaration of rescission pursuant to paragraph 2 on which no [Market][Fund] Disruption Event [Price Source Disruption and no Trading Disruption] existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.</p> <p>5. Contradictory or incomplete provisions in these Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Certificateholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Certificateholders. Notice of any such correction or amendment shall be given to the Certificateholders in accordance with § 14.</p> <p>6. If a Certificateholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Certificates, then, notwithstanding paragraphs 2 - 5, such Certificateholder can be bound by the Issuer to the corrected Terms and Conditions.</p> <p>7. Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. The void provision shall be replaced by a valid provision that reflects the economic intent of the void provision as closely as possible in legal terms. In those cases, however, the Issuer may also take the steps described in paragraphs 2 - 5.</p> <p>8. Place of performance is Frankfurt am Main.</p> <p>9. Place of jurisdiction for all disputes and other proceedings in connection with the Certificates for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the</p>
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	<p>Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.</p> <p>10. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.</p>
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[[EQUITY / INDEX / COMMODITY / FUND / OTHER] BASKET SCHEDULE]

Alternative: Certificates with reference to a share or shares

<i>i</i>	<i>Share</i>	<i>ISIN</i>	<i>Exchange</i>	<i>Company</i>
[•]	[•]	[•]	[•]	[•] [insert additional provisions with respect to the company such as address, legislation and objectives]
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]

Alternative: Certificates with reference to an index consisting of shares

<i>i</i>	<i>Index Indexcode]</i>	<i>[and</i>	<i>Index Sponsor</i>
[•]	[•]		[•]
[•]	[•]		[•]
[•]	[•]		[•]

Alternative: Certificates with reference to a commodity index consisting of futures contracts

<i>i</i>	<i>Index Indexcode]</i>	<i>[and</i>	<i>Index Sponsor</i>
[•]	[•]		[•]
[•]	[•]		[•]
[•]	[•]		[•]

Alternative: Certificates with reference to futures contracts on indices/bonds/commodities

<i>i</i>	<i>Index/Bond/Commodity</i>	<i>Exchange</i>	<i>Price Quotation of the relevant Contract</i>	<i>[specify] Futures</i>
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]

[Insert details from the following table:

<i>Commodity</i>	<i>Price Quotation of the relevant Futures Contract</i>	<i>Exchange</i>
Brent blend crude oil	U.S. dollar and U.S. cents per U.S. barrel	ICE
Cocoa	U.S. dollar per metric tons	New York Board of Trade (NYBOT)
Coffee "C"	U.S. cents and hundredths of a U.S. cent per pound up to two decimal places	New York Board of Trade (NYBOT)
Corn	U.S. cents per bushel	Chicago Board of Trade (CBOT)
Cotton	U.S. Dollar per pound	New York Board of Trade (NYBOT)
Gasoil	U.S. dollar and U.S. cents per metric tonne	ICE
Soybeans	U.S. cents per bushel	Chicago Board of Trade (CBOT)

Sugar No. 11	U.S. cents and hundredths of a U.S. cent per pound up to two decimal places	New York Board of Trade (NYBOT)
Wheat	U.S. cents per bushel	Chicago Board of Trade (CBOT)
Hard red winter wheat	U.S. cents per bushel	Kansas City Board of Trade (KCBOT)
West Texas Intermediate (WTI) light sweet crude oil	U.S. dollar and U.S. cents per U.S. barrel	New York Mercantile Exchange (NYMEX) and any electronic trading platform on which NYMEX contracts are traded
[•]	[•]	[•]

Alternative: *Certificates with reference to a share of one or more funds*

<i>i</i>	<i>Fund</i>	<i>Fund Company</i>	<i>Fund Share</i>	<i>[specify]</i>
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]

Alternative: *Certificates with reference to a share or shares of one or more exchange traded funds*

<i>i</i>	<i>Underlying Bloomberg/ISIN</i>	<i>Fund Company</i>	<i>ETF Index</i>
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]

SPECIFIC [EQUITY / INDEX / COMMODITY / FUND / OTHER] LINKED DEFINITIONS SCHEDULE

<i>Alternative:</i>	<i>Certificates with reference to a share or shares</i>
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"Adjustment Event" [with respect to a Share] means

- (a) the adjustment of options or futures contracts relating to the Share at the Futures Exchange or the announcement of such adjustment;
- (b) any of the following actions taken by the Company: capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Company's reserves, issuance of securities with option or conversion rights related to the Share, distributions of ordinary dividends, distributions of extraordinary dividends, stock splits or any other splits, consolidation or alteration of category;
- (c) a spin-off of a part of the Company in such a way that a new independent entity is formed, or that the spun-off part of the Company is absorbed by another entity; or
- (d) any other event relating to the Share having a diluting or concentrative effect on the theoretical value of such Share.

"BGB" means the German Civil Code (*Bürgerliches Gesetzbuch*).

"Company" [means [●]] [with respect to a Share means each of the companies specified in the Share Basket [Table / Schedule] in the column titled "Company"].

"Exchange" means [exchange] [with respect to a Share means each of the exchanges specified in the Share Basket [Table / Schedule] in the column titled "Exchange"] or any successor thereto.

"Exchange Business Day" [with respect to an Exchange] means a day on which the [relevant] Exchange is open for trading during its regular trading sessions, notwithstanding the [relevant] Exchange closing prior to its scheduled weekday closing time and without regard to after hours or any other trading or trading activities outside of the regular trading sessions.

"Extraordinary Event" [with respect to a Share] means

- (a) the termination of trading in, or early settlement of, option or futures contracts relating to the Share at the Futures Exchange or the announcement of such termination or early settlement;
- (b) the termination of the listing of the Share on the Exchange due to a merger by absorption or by creation or due to any other reason, or the becoming known of the intention of the Company or the announcement of the Exchange that the listing of the Share at the Exchange will terminate immediately or at a later date and that the Share will not be admitted, traded or listed at any other exchange which is comparable to the Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;
- (c) that a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
- (d) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Company according to the applicable law of the Company; or

- (e) any other event that is economically equivalent to the before-mentioned events with regard to their effects.

"Futures Exchange" [with respect to a Share] means the options or futures exchange with the highest trading volume of option or futures contracts relating to the Share. If option or futures contracts on the Share are not traded on any exchange, the Futures Exchange shall be the options or futures exchange with the highest amount of option or futures contracts relating to shares of companies having their residence in the country in which the Company has its residence. If there is no options or futures exchange in the country in which the Company has its residence on which option or futures contracts on shares are traded, the Issuer will determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and will make notification thereof in accordance with § 14.

"Market Disruption Event" [with respect to a Share] means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) the Share on the Exchange, or (b) any option or futures contracts relating to the Share on the Futures Exchange (if such option or futures contracts are traded on the Futures Exchange), provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The occurrence of a Market Disruption Event on [the][a] [Strike Date or on [the][a]] Valuation Date shall be published in accordance with § 14.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Exchange or the Futures Exchange, as the case may be. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only be deemed to be a Market Disruption Event in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.

"Reference Price [A]" [with respect to a Share] means the official closing price of the [relevant] Share as determined and published by the [relevant] Exchange on any Exchange Business Day.

"Reference Price B" [with respect to a Share] means the intra-day level of the [relevant] Share as determined and published by the [relevant] Exchange on any Exchange Business Day (including the official closing price).]

"Share" means [a share of [company] (Bloomberg ticker [●] [/] [;] ISIN [●])] / each of the shares specified in the Share Basket [Table / Schedule] in the column titled "Share".

"Strike Date" means [date(s)].

[insert applicable adjustments]

"Strike Price" [with respect to a Share] means the Reference Price [A] [of the relevant Share] on the Strike Date / insert other provision.]

"Valuation Date" means [date(s)].

If on [the] [a] Valuation Date the Reference Price [A] [of a Share] is not determined and published or a Market Disruption Event occurs, the [relevant] Valuation Date [for [the affected] [each] Share] shall be postponed to the next following Exchange Business Day on which the Reference Price [A] [of the [affected] [each] Share] is determined and published again and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, [the] [a] Valuation Date is postponed for eight consecutive Exchange Business Days] [to the [second][number] Exchange Business Day prior to [the directly following Bonus Amount Payment Date or] the Scheduled Redemption Date, [as the case may be,]] and if also on such day the Reference Price [A] [of the affected Share] is not determined and published or a Market Disruption Event occurs on such day, then such day shall be deemed to be the [relevant] Valuation Date [for [the affected] [each] Share] and the Issuer shall estimate the Reference Price [A] [of the affected Share] in its reasonable discretion (*billiges Ermessen*)

(§ 315 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 14.

[insert other applicable definitions]

Alternative:	Certificates with reference to an index consisting of shares
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"**BGB**" means the German Civil Code (*Bürgerliches Gesetzbuch*).

"**Extraordinary Event**" [with respect to an Index] means

- (a) the cancellation or replacement of the Index is or the replacement of the Index Sponsor by another person, company or institution not acceptable to the Issuer;
- (b) the adjustment of options or futures contracts relating to the Index on the Futures Exchange or the announcement of such adjustment;
- (c) the termination of trading in, or early settlement of, option or futures contracts relating to the Index on the Futures Exchange, if any, or the termination of trading in index components on any relevant exchange or trading system (the "**Index Component Exchange**") or the announcement of such termination or early settlement;
- (d) a change in the currency in one or more index components and such change has a material effect on the level of the Index. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
- (e) the Index Sponsor (i) ceases the calculation of the Index and/or materially or frequently delays the publication of the level of the Index or the relevant data for calculating the level of the Index and the Issuer is not able to calculate the Index without the Index Sponsor's information and/or (ii) materially modifies its terms and conditions for the use of the Index and/or materially increases its fees for the use or calculation of the Index so that it is no longer economically reasonable to reference such Index and such modification and/or increase, respectively, are relevant with respect to the Certificates. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or
- (f) any other event that is economically equivalent to the before-mentioned events with regard to their effects.

"**Futures Exchange**" [with respect to an Index] means the exchange or trading system with the largest trading volume in options or futures contracts in relation to the Index. If no options or futures contracts in relation to the Index are traded on any exchange, the Issuer shall determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and shall announce its choice in accordance with § 14.

"**Index**" means [[index] (Bloomberg ticker [●] / ISIN [●]) as determined and published by [index sponsor] (the "**Index Sponsor**")]] [each of the indices specified in the Index Basket [Table / Schedule] in the column titled "Index"].

"**Index Business Day**" [with respect to an Index] means any day on which [the][a] Reference Price [of the relevant Index] is determined and published by the [relevant] Index Sponsor.]

"**Index Sponsor**" with respect to an Index means the the entity that determines and publishes the relevant Index, as specified in the Index Basket [Table / Schedule] in the column titled "Index Sponsor".]

"**Launch Date**" means [date].

"**Market Disruption Event**" [with respect to an Index] means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) options or futures contracts on the Index

on the Futures Exchange, or (b) one or more index components on any Index Component Exchange, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The occurrence of a Market Disruption Event on ~~[[the]]~~**[a]** Strike Date or on ~~[[the]]~~**[a]** Valuation Date shall be published in accordance with § 14.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Futures Exchange or the Index Component Exchange, as the case may be. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only be deemed to be a Market Disruption Event in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.

"Reference Price [A]" [with respect to an Index] means the official closing level of the **[relevant]** Index as determined and published by the **[relevant]** Index Sponsor.

"Reference Price B" [with respect to an Index] means the intra-day level of the **[relevant]** Index as determined and published by the **[relevant]** Index Sponsor (including the official closing level).]

"Strike Date" means **[date(s)]**.

[insert applicable adjustments]

"Strike Price" with respect to an Index] means the Reference Price **[A]** [of the relevant Index] on the Strike Date/ *insert other provision.*

"Valuation Date" means **[date(s)]**.

If on ~~[[the]]~~ **[a]** Valuation Date the Reference Price **[A]** [of an Index] is not determined and published or a Market Disruption Event occurs, the **[relevant]** Valuation Date [for ~~[[the affected]]~~ **[each]** Index] shall be postponed to the next following [Payment Business Day] **[calendar day]** on which the Reference Price **[A]** of ~~[[the affected]]~~ **[each]** Index] is determined and published again by the **[relevant]** Index Sponsor and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, ~~[[the]]~~ **[a]** Valuation Date is postponed [for eight consecutive Payment Business Days] [to the ~~[[second]]~~**[number]** Payment Business Day prior to [the directly following Bonus Amount Payment Date or] the Scheduled Redemption Date, [as the case may be,]] and if also on such day the Reference Price **[A]** [of the affected Index] is not determined and published or a Market Disruption Event occurs on such day, then such day shall be deemed to be the **[relevant]** Valuation Date [for ~~[[the affected]]~~ **[each]** Index] and the Issuer shall estimate the Reference Price **[A]** [of the affected Index] in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 14.

[insert other applicable definitions]

Alternative:	Certificates with reference to a commodity index consisting of futures contracts
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"BGB" means the German Civil Code (*Bürgerliches Gesetzbuch*).

"Extraordinary Event" [with respect to an Index] means

- (a) the cancellation or replacement of the Index or the replacement of the Index Sponsor by another person, company or institution not acceptable to the Issuer;
- (b) the adjustment of the specifications and characteristics of an Index Asset on the Related Exchange or the announcement of such adjustment;

- (c) the termination of trading in, or early settlement of, an Index Asset on the Related Exchange or relating to the Index itself or the announcement of such termination or early settlement; or
- (d) a change in the currency in one or more Index Assets and such change has a material effect on the level of the Index. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
- (e) the Index Sponsor (i) ceases the calculation of the Index and/or materially or frequently delays the publication of the level of the Index or the relevant data for calculating the level of the Index and the Issuer is not able to calculate the Index without the Index Sponsor's information and/or (ii) materially modifies its terms and conditions for the use of the Index and/or materially increases its fees for the use or calculation of the Index so that it is no longer economically reasonable to reference the Index. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or
- (f) any other event that is economically equivalent to the afore-mentioned events with regard to their effects.

"Index" means *[insert index]*.

[for baskets: "Index" means any or all, as the case may be, of the indices as detailed in the Index Basket [Table / Schedule].]

"Index Asset" *[with respect to an Index]* means any futures or options contract underlying the *[relevant]* Index.

"Index Business Day" *[with respect to an Index]* means any day on which *[the][a]* Reference Price *[of the relevant Index]* is determined and published by the *[relevant]* Index Sponsor.*]*

"Index Sponsor" *[means S&P Dow Jones Indices LLC]* *[with respect to an Index means the index sponsor specified in the Index Basket [Table / Schedule] in the column titled "Index Sponsor"]*.

"Market Disruption Event" *[with respect to an Index]* means the occurrence or existence of any suspension of or limitation imposed on trading in an Index Asset on the Related Exchange, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The occurrence of a Market Disruption Event occurring on *[[the][a]* *[Strike Date or on]* *[the][a]* Valuation Date shall be published in accordance with § 14.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Related Exchange. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only be deemed to be a Market Disruption Event in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.

"Price Source" *[means the Bloomberg ticker]**[with respect to an Index means the Bloomberg ticker (or any successor ticker) specified in the Index Basket [Table / Schedule] in the column titled "Bloomberg Ticker"]*.

"Reference Price [A]" *[with respect to an Index]* means the official daily settlement price of the *[relevant]* Index as determined by the *[relevant]* Index Sponsor and subsequently published by the *[relevant]* Price Source *[A]*.

"Reference Price B" *[with respect to an Index]* means the intra-day price of the *[relevant]* Index as determined by the *[relevant]* Index Sponsor and subsequently published by the *[relevant]* Price Source *B.*

"**Related Exchange**" [with respect to an Index] means any exchange on which the [relevant] Index Assets are traded.

["**Strike Date**" means [insert date].]

[insert applicable adjustments]

["**Strike Price**" [with respect to an Index] means the Reference Price [A] [of the relevant Index] on the Strike Date / insert other provision.]

"**Valuation Cut-off Date**" in relation to [the][a] Valuation Date means the second Payment Business Day prior to the [directly following Bonus Amount Payment Date][Scheduled Redemption Date].

"**Valuation Date**" means [date(s)].

(a) If on [the] [a] Valuation Date in the opinion of the Issuer, a Market Disruption Event occurs,

or

(b) If with respect to [the] [a] Valuation Date (i) the [relevant] Index Sponsor does not determine a Reference Price [A] [of an Index] and/or if such Reference Price [A] is not published by the [relevant] Price Source although a Market Disruption Event does not occur on the [relevant] Valuation Date or if (ii) in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 BGB) the Reference Price [A] [of an Index] as determined by the [relevant] Index Sponsor (irrespective of a subsequent publication by the [relevant] Price Source) is based on a manifest error,

then the Issuer will, in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), determine a price for the [relevant] Index (the "**Substitute Reference Price**"). Such determination will be based on the calculation method of the [relevant] Index last in effect and on the basis of the prices of the Index Assets available on the [relevant] Valuation Date at the time these Index Assets are evaluated in accordance with the calculation method of the [relevant] Index. In the case that a price of an Index Asset cannot be determined in this manner (an "**Affected Index Asset**"), the valuation for such Affected Index Asset shall be postponed to the next following day on which a price of the relevant Affected Index Asset is again available unless such days falls after the [relevant] Valuation Cut-off Date. If a price for an Affected Index Asset cannot be determined prior to or on the [relevant] Valuation Cut-off Date, then the Issuer shall determine a Substitute Reference Price for the [relevant] Index on the basis of (i) the Index Assets already determined in accordance with the above provisions and (ii) for all Affected Index Assets that cannot be determined in the above manner an appropriate estimate of such price in consideration of the prevailing market conditions.

The Substitute Reference Price as determined by the Issuer in accordance with the above provisions with respect to the [relevant] Valuation Date will be used for the calculation of the redemption of the Certificates in lieu of the Reference Price [A] [of the relevant Index] with respect to the [relevant] Valuation Date. The Issuer shall publish any Substitute Reference Price in accordance with § 14.

[insert other applicable definitions]

Alternative:	Certificates with reference to futures contracts on commodities
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"**BGB**" means the German Civil Code (*Bürgerliches Gesetzbuch*).

["**Bond**" means [bond] [the eligible bonds (cheapest-to-deliver bonds) underlying the Futures Contract].]

[for baskets: "**Bond**" with respect to a Futures Contract means the bond specified in the Futures Contract Basket [Table / Schedule] in the column titled "Bond").]

"Commodity" means *[insert from list]* as traded on the Exchange.]

[for baskets: "Commodity" with respect to a Futures Contract means the commodity specified in the Futures Contract Basket *[Table / Schedule]* in the column titled "Commodity").]

"Disappearance of Reference Price" *[with respect to a Futures Contract [and a [Commodity][Bond]]]* means (a) the permanent discontinuation of trading in the *[relevant]* Futures Contract on the *[relevant]* Exchange, (b) the disappearance of, *[or of trading in, the [relevant] [Commodity][Bond]]* *[or the discontinuation of the calculation and distribution of, the Index]* or (c) the disappearance or permanent discontinuance or unavailability of *[the][any]* Reference Price, notwithstanding the availability of the *[relevant]* Price Source or the status of trading in the *[relevant]* Futures Contract *[or the [relevant] [Commodity][Bond]]*.

"Exchange" means *[insert from list]*

[for baskets: with respect to a Futures Contract means the Exchange specified in the Futures Contract Basket [Table / Schedule] in the column titled "Exchange"] or any successor thereto.

In case that the Futures Contract is not longer traded on the *[relevant]* Exchange, the *[relevant]* Exchange shall be such other futures exchange as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The determination of another Exchange shall be published according to § 14.

"Exchange Business Day" *[with respect to an Exchange]* means a day on which the *[relevant]* Exchange is open for trading during its respective regular trading sessions, notwithstanding the *[relevant]* Exchange closing prior to its scheduled weekday closing time and without regard to after hours or any other trading or trading activities outside of the regular trading sessions.

"Extraordinary Event" *[with respect to a Futures Contract]* means

- (a) Disappearance of Reference Price;
- (b) Material Change in Content;
- (c) Material Change in Formula;
- (d) Price Source Disruption;
- (e) *[Tax Disruption;]*
- [(f)]* Trading Disruption; or

[(g)] any other event that is economically equivalent to the before-mentioned events with regard to their effects.

"First Notice Day" *[with respect to a Futures Contract]* means the date specified as such by the *[relevant]* Exchange.

"Futures Contract" means the futures contract on *[the Index]* *[insert Commodity/Bond]* as traded on the Exchange.

[for baskets: "Futures Contract" means any or all, as the case may be, of the futures contracts on the relevant Index *[Bond]* *[Commodity]* traded at the relevant Exchange, all as specified in the Futures Contract Basket *[Table / Schedule]*.)]

"Index" means *[[index]* (Bloomberg ticker *[●]* / ISIN *[●]*) as determined and published by *[index sponsor]* (the "Index Sponsor"))]

[for baskets: "Index" with respect to a Futures Contract means the index specified in the Futures Contract Basket *[Table / Schedule]* in the column titled "Index").]

"Last Trading Day" [with respect to a Futures Contract] means the date specified as such by the [relevant] Exchange.

"Launch Date" means [insert date].

["Market Disruption Event" [with respect to a Futures Contract] means a Trading Disruption and/or a Price Source Disruption and/or the occurrence or existence of any suspension of, or limitation imposed on, trading in [any underlying of the Futures Contract] [index components] on any relevant exchange or trading system, provided that any such suspension or limitation, Trading Disruption or Price Source Disruption is material. The decision whether a suspension or limitation, Trading Disruption or Price Source Disruption is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The occurrence of a Market Disruption Event on [the][a] [Strike Date or [the][a]] Valuation Date shall be published in accordance with § 14.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange or trading system. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only be deemed to be a Market Disruption Event if such limitation still prevails at the time of termination of the trading hours on such date.]

"Material Change in Content" [with respect to a Futures Contract [and a [Commodity][Bond]] means the occurrence since the Strike Date of a material change in the content, composition or constitution of the [relevant] Futures Contract or the [relevant] [Commodity][Bond].

"Material Change in Formula" [with respect to a Futures Contract] means the occurrence since the Launch Date of a material change in the formula for or the method of calculating [the/any] Reference Price.

"Price Source" means [with respect to a Futures Contract [and a [Commodity][Bond]]] means the [relevant] Exchange.

"Price Source Disruption" [with respect to a Futures Contract] means (a) the failure of the [relevant] Price Source to announce or publish any Reference Price (or the information necessary for determining any Reference Price) or (b) the temporary or permanent discontinuance or unavailability of the [relevant] Price Source.

[if Reference Price A and B are defined: **"Reference Price"** means any or all of Reference Price A and Reference Price B.]

"Reference Price [A]" [with respect to a Futures Contract] means [the closing settlement price of the next-to-deliver Futures Contract [on Cotton] as determined and published by the [relevant] Exchange on the [relevant] Valuation Date which, on the [relevant] Valuation Date, has not yet reached or passed the earlier of (i) the Exchange Business Day preceding its First Notice Day or (ii) its Last Trading Day] [the official closing price of the Futures Contract on the Exchange][, unless this is the Futures Contract on Cotton that expires in October in the relevant year in which case the closing settlement price of the Futures Contract on Cotton that expires in December in the relevant year shall be taken as reference].

["Reference Price B" [with respect to a Futures Contract] means [any price of the next-to-deliver Futures Contract as determined and published by the [relevant] Exchange on the respective Exchange Business Day which, on such Exchange Business Day, has not yet reached or passed the earlier of (i) the Exchange Business Day preceding its First Notice Day or (ii) its Last Trading Day] [the intra-day price of the Futures Contract on the Exchange (including the official closing price)].]

"Strike Date" means [insert date].

[insert applicable adjustments]

"Strike Price" [with respect to a Futures Contract] means the Reference Price [A] [of the relevant Futures Contract] on the Strike Date / *insert other provision.*

"Tax Disruption" [with respect to a Commodity] means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the [relevant] [Commodity][Bond] (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the Launch Date, if the direct effect of such imposition, change or removal is to raise or lower [the/any] Reference Price.

"Trading Disruption" [with respect to a Futures Contract [and a [Commodity][Bond]]] means the material suspension of, or the material limitation imposed on, trading in the Futures Contract [or the [Commodity][Bond], as the case may be] on the Exchange. For these purposes:

- (A) a suspension of the trading in the Futures Contract [or the [Commodity][Bond], as the case may be,] on any Exchange Business Day shall be deemed to be material only if:
- (1) all trading in the Futures Contract [or the [Commodity][Bond], as the case may be,] is suspended for the entire Exchange Business Day; or
 - (2) all trading in the Futures Contract [or the [Commodity][Bond], as the case may be,] is suspended subsequent to the opening of trading on the Exchange Business Day, trading does not recommence prior to the regularly scheduled close of trading in the Futures Contract [or the [Commodity][Bond], as the case may be,] on the Exchange Business Day and such suspension is announced less than one hour preceding its commencement; and
- (B) a limitation of trading in the Futures Contract [or the [Commodity][Bond], as the case may be,] on any Exchange Business Day shall be deemed to be material only if the Exchange establishes limits on the range within which the price of the Futures Contract [or the [Commodity][Bond], as the case may be,] may fluctuate and the closing or settlement price of the Futures Contract [or the [Commodity][Bond], as the case may be,] on such day is at the upper or lower limit of that range].

"Valuation Date" means [date(s)].

If on [the] [a] Valuation Date in the opinion of the Issuer a [Market Disruption Event][Price Source Disruption or a Trading Disruption] occurs, the [relevant] Valuation Date [for [the affected] [each] Futures Contract] shall be postponed to the next following Exchange Business Day on which there is no [Market Disruption Event][Price Source Disruption and no Trading Disruption].

If, according to the before-mentioned, [the] [a] Valuation Date is postponed [for eight consecutive Exchange Business Days] [to the [second][*number*] Exchange Business Day prior to [the directly following Interest Payment Date or] the Scheduled Redemption Date [, as the case may be], and if also on such day in the opinion of the Issuer a [Market Disruption Event][Price Source Disruption or a Trading Disruption] occurs, then such day shall be deemed to be the [relevant] Valuation Date [for [the affected] [each] Futures Contract] and the Issuer shall estimate the Reference Price [A] [of the affected Futures Contract] in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 14.

[*insert other applicable definitions*]

<i>Alternative:</i>	<i>Certificates with reference to a commodity or commodities (gold, silver, platinum, palladium, aluminium, copper, lead, nickel, tin or zinc)</i>
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"BGB" means the German Civil Code (*Bürgerliches Gesetzbuch*).

"Disappearance of Reference Price" [with respect to an Industrial Metal] means (a) the disappearance of, or of trading in, the Industrial Metal on the Exchange or (b) the disappearance or permanent discontinuance or unavailability of any Reference Price of the Industrial Metal, notwithstanding the availability of the Price Source or the status of trading in the Industrial Metal.

"Exchange" means the LME or any successor thereto.

"Exchange Business Day" means a day on which the Exchange is open for trading during its respective regular trading sessions, notwithstanding the Exchange closing prior to its scheduled weekday closing time and without regard to after hours or any other trading or trading activities outside of the regular trading sessions.

"Extraordinary Event" [with respect to a Precious Metal] means

- (a) a permanent discontinuance or unavailability of the Price Source,
- (b) if since the Launch Date the basis (e.g. quantity, quality, location or currency) for the calculation of any Reference Price of the Precious Metal and/or the method have been modified substantially,
- (c) the imposition of, change in or removal of a tax on, or measured by reference to, the Precious Metal after the Launch Date if the direct effect of such imposition, change or removal is to raise or lower any Reference Price of the Precious Metal; or
- (d) any other event that is economically comparable to the before-mentioned events with regard to their effects.]

[with respect to an Industrial Metal] means

- (a) Disappearance of Reference Price,
- (b) Material Change in Content;
- (c) Material Change in Formula;
- (d) Price Source Disruption;
- (e) Tax Disruption,
- (f) Trading Disruption; or
- (g) any other event that is economically equivalent to the before-mentioned events with regard to their effects]

"Industrial Metal" means [*aluminium*: high grade Primary Aluminium] [*copper*: Copper Grade A] [*lead*: Standard Lead] [*nickel*: Primary Nickel] [*tin*: Tin] [*zinc*: Special High Grad Zinc] as traded on the LME and complying with its rules [any of the following industrial metals [.][:]

<i>Industrial Metal</i>	<i>[Initial Price] [Strike Price]</i>
[●]	[●]

"Launch Date" means [*date*].

"LBMA" means the London Bullion Market Association.]

"LPPM" means the London Platinum and Palladium Market.]

"LME" means the London Metal Exchange.]

"Market Disruption Event" [with respect to a Precious Metal] means the occurrence or existence of any suspension of, or limitation imposed on, trading in the Precious Metal on the international interbank market for metals, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The occurrence of a Market Disruption Event on [the][a] Valuation Date [or [the][a] Strike Date] shall be published in accordance with § 14.

"Material Change in Content" [with respect to an Industrial Metal] means the occurrence since the Launch Date of a material change in the content, composition or constitution of the Industrial Metal.

"Material Change in Formula" [with respect to an Industrial Metal] means the occurrence since the Launch Date of a material change in the formula for or the method of calculating any Reference Price [of the relevant Industrial Metal].

"Metal" means the Industrial Metal[s] and/or the Precious Metal[s], as the case may be.]

"Precious Metal" means [*gold/silver*: [gold] [silver] bars or unallocated [gold] [silver] complying with the rules of the LBMA] [*platinum/palladium*: [platinum ingots or plate] [palladium ingots] or unallocated [platinum] [palladium] complying with the rules of the LPPM] [any of the following precious metals [.]:[.]]

<i>Precious Metal</i>	<i>[Price Source]</i>	<i>[Initial Price] [Strike Price]</i>
[●]	[●]	[●]

]

"Price Source" [with respect to a Precious Metal] means the [Exchange] [*gold/silver*: the LBMA] [*platinum/palladium*: the LBMA and/or the LPPM and/or the LME] [with respect to a Precious Metal means the price source specified as such in relation to the relevant Precious Metal in the table in the definition of "Precious Metal"].

"Price Source Disruption" [with respect to an Industrial Metal] means (a) the failure of the Price Source to announce or publish any Reference Price (or the information necessary for determining any Reference Price) or (b) the temporary or permanent discontinuance or unavailability of the Price Source.

"Reference Price" means any or all of Reference Price A and Reference Price B.]

"Reference Price [A]" [with respect to a Precious Metal] means [*gold/silver*: the [morning] [afternoon] London [Gold] [Silver] price per [*gold*: fine] troy ounce (31.1035 g) of [Gold] [Silver] for delivery in London through a member of the LBMA authorized to effect such delivery, stated in [*currency*], as calculated and administered by independent service provider(s), pursuant to an agreement with the LBMA and as normally published by the LBMA on its website www.lbma.org.uk that displays prices effective on any relevant day and further published on Bloomberg ticker [*ticker*] Index (or any successor page)]

[*platinum/palladium*: the [morning] [afternoon] London [Platinum] [Palladium] Price (or LBMA [Platinum] [Palladium] Price) per troy ounce gross of [Platinum] [Palladium] for delivery in London through a member of the LPPM authorized to effect such delivery, stated in [*currency*], as calculated and administered by the LME, and published by the LME on its website at www.lme.com that displays prices effective on the relevant day and further published on Bloomberg ticker [*ticker*] Index (or any successor page)].

[with respect to an Industrial Metal] the official cash settlement price for one metric tonne of the Industrial Metal expressed in USD as determined by the Exchange and subsequently published on Bloomberg ticker [*aluminium*: LOAHDY] [*copper*: LOCADY] [*lead*: LOPBDY] [*nickel*: LONIDY] [*tin*: LOSNDY] [*zinc*: LOZSDY] Comdty (or any successor page).

"Reference Price B" [with respect to a Precious Metal] means the spot price for a [*gold*: fine] troy ounce (31.1035 g) of [Gold] [Silver] [Platinum] [Palladium] expressed in USD as quoted in

the international interbank market for metals and displayed on Bloomberg ticker [GOLDS] [SILV] [PLAT] [PALL] Comdty (or any successor page).]

[with respect to an Industrial Metal] means

(a) the spot price for one metric tonne of the Industrial Metal expressed in USD at any point in time on any day [during the Monitoring Period] as determined by the Exchange and as displayed on Bloomberg ticker [aluminium: LMAHDY] [copper: LMCADY] [lead: LMPBDY] [nickel: LMNIDY] [tin: LMSNDY] [zinc: LMZSDY] Comdty (or any successor page) and/or

(b) the sum of:

(i) the last traded price of the 3-months forward contract for the Industrial Metal expressed in USD at any point in time on any day [during the Monitoring Period] as determined by the Exchange as displayed on Bloomberg ticker [aluminium: LMAHDS03] [copper: LMCADS03] [lead: LMPBDS03] [nickel: LMNIDS03] [tin: LMSNDS03] [zinc: LMZSDS03] Comdty (or any successor page);

plus

(ii) the mid price of the bid and ask price of the spread between the cash price for the Industrial Metal and the last traded price of the 3-months forward contract on the Industrial Metal expressed in USD as determined by the Exchange as displayed on Bloomberg ticker [aluminium: LMAHDS] [copper: LMCADS] [lead: LMPBDS] [nickel: LMNIDS] [tin: LMSNDS] [zinc: LMZSDS] Comdty (or any successor page) at the same point in time.]

["Strike Date" means [date(s)].

[insert applicable adjustments]]

["Strike Price" [with respect to a [Precious][Industrial] Metal] means the Reference Price [A] [of the relevant [Precious][Industrial] Metal] on the Strike Date / insert other provision.]

"Tax Disruption" [with respect to an Industrial Metal] means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Industrial Metal, (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the Launch Date, if the direct effect of such imposition, change or removal is to raise or lower any Reference Price [of the relevant Industrial Metal].

"Trading Disruption" [with respect to an Industrial Metal] means any suspension of, or limitation imposed on, trading in the Industrial Metal on the international interbank market for metals or the Exchange or the suspension of, or limitation imposed on, trading in futures contracts on the Industrial Metal on the Exchange or on any other exchange on which the Industrial Metal is traded, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The occurrence of a Trading Disruption on [[the][a] Strike Date or on] [the][a] Valuation Date shall be published in accordance with § 14.

"Valuation Date" means [date(s)].

[precious metal: If on [the] [a] Valuation Date the Reference Price [A] [of a Precious Metal] is not determined and published or a Market Disruption Event occurs, the [relevant] Valuation Date [for [the affected] [each] Precious Metal] shall be postponed to the next following [Payment Business Day] [calendar day] on which the Reference Price [A] [of [the] [affected] [each] Precious Metal] is determined and published again and on which a Market Disruption Event does not occur.]

If, according to the before-mentioned, [the] [a] Valuation Date is postponed [for eight consecutive Payment Business Days] [to the [second][number] Payment Business Day prior to [the directly following Bonus Amount Payment Date or] the Scheduled Redemption Date [, as the case may be], and if also on such day the Reference Price [A] [of the affected Precious Metal] is not determined and published or a Market Disruption Event occurs on such day, then

such day shall be deemed to be the [relevant] Valuation Date [for [each][the affected] Precious Metal] and the Issuer shall estimate the Reference Price [A] [of the affected Precious Metal] in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and in consideration of the prevailing market conditions on such day, and make a notification thereof in accordance with § 14.]

[*industrial metal*: If on [the] [a] Valuation Date a Price Source Disruption or a Trading Disruption occur, the [relevant] Valuation Date [for [the affected] [each] Industrial Metal] shall be postponed to the next following Exchange Business Day on which there is no Price Source Disruption and no Trading Disruption.

If, according to the before-mentioned, [the] [a] Valuation Date is postponed [for eight consecutive Exchange Business Days] [to the [second][*number*] Exchange Business Day prior to [the directly following Bonus Amount Payment Date or] the Scheduled Redemption Date [, as the case may be], and if also on such day a Price Source Disruption or a Trading Disruption occurs, then such day shall be deemed to be the [relevant] Valuation Date [for [each][the affected] Industrial Metal] and the Issuer shall estimate the Reference Price [A] [of the affected Industrial Metal] in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and in consideration of the prevailing market conditions on such day, and make a notification thereof in accordance with § 14.]

[insert other applicable definitions]

Alternative:	Certificates with reference to a share of one or more funds
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"BGB" means the German Civil Code (*Bürgerliches Gesetzbuch*).

"Compulsory Redemption" [with respect to a Fund [Unit][Share]] means the compulsory redemption or transfer of the [relevant] Fund [Units][Shares], as described in the [relevant] Memorandum.

"Extraordinary Event" [with respect to a Fund [Unit][Share]] means

- (a) the implementation of any change to the terms and conditions of the Fund, which is of a material nature including but not limited to such changes as (i) a change in the risk profile of the Fund and/or the Fund [Unit][Share]; (ii) a change in the voting rights, if any, associated with the voting shares of the Fund [Unit][Share]; (iii) an alteration to the investment objectives of the Fund; or (iv) a change in the currency in which the Fund [Units][Shares] are denominated so that the NAV is quoted in a different currency from that in which it was quoted on the Trade Date. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether such a change is of a material nature;
- (b) the breach of the investment objectives of the Fund [Units][Shares] (as defined in the Memorandum) if such breach is of a material nature. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
- (c) the imposition or increase of subscription and/or redemption fees, or taxes or other similar fees, payable in respect of a purchase or redemption of the Fund [Unit][Share] after the Trade Date;
- (d) if the Fund Management fails for reasons other than of a technical or operational nature, to calculate the NAV for five consecutive Fund Business Days;
- (e) if the activities of the Fund and/or the Fund Management are placed under review by their regulators for reasons of wrongdoing, breach of any rule or regulation or other similar reason;
- (f) the Compulsory Redemption of the Fund [Units][Shares] by the Fund for any reason prior to the Scheduled Redemption Date;

- (g) if the issue of additional [units][shares] of the Fund or the redemption of existing Fund [Units][Shares] is suspended and if any such suspension continues for five consecutive Fund Business Days;
- (h) the winding-up or termination of the Fund and/or the Fund [Units][Shares] for any reason prior to the Scheduled Redemption Date;
- (i) if the Fund is superseded by a successor fund (the "**Succession**") following a merger or similar event unless the Succession does not have any relevant economic effect on the Certificates. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
- (j) the cancellation of the registration, or of the approval, of the Fund and/or the Fund [Units][Shares] and/or the Fund Management by any relevant authority or body;
- (k) the replacement of the Fund Management by the Fund unless the relevant replacement is an individual or group of individuals who, or a corporate entity which, is reputable and experienced in their field. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
- (l) any change in the accounting, regulatory or tax treatment applicable with respect to the Fund which could have an economic impact for the Issuer, its Affiliates (§ 8 paragraph [●]) or any other designated hedging entity;
- (m) the Issuer is required, pursuant to any accounting or other applicable regulations in accordance with which it prepares financial statements, to consolidate the Fund;
- (n) a procedure is introduced or ongoing pursuant to which all Fund [Units][Shares] or the substantial assets of the Fund Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
- (o) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Fund Company according to the applicable law of the Fund Company; [or]
- (p) any change in the periodicity of the calculation or the publication of the NAV; [or]
- [(q)] the termination of the listing of the Fund [Unit][Share] on the Exchange due to a merger by absorption or by creation or due to any other reasons, or the becoming known of the intention of the Fund Company or the announcement of the Exchange that the listing of the Fund [Unit][Share] at the Exchange will terminate immediately or at a later date and that the Fund [Unit][Share] will not be admitted, traded or listed at any other exchange which is comparable to the Exchange (including the exchange segment, if applicable) immediately following the termination of the listing; [or]
- [(s)] [●] any other event in respect of the Fund which has an analogous effect to any of the events specified in these Terms and Conditions. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.

"Fund" [Unit][Share]" means [share(unit) in [●] (Bloomberg ticker: [●] / ISIN: [●]) / other] [the fund specified in the Fund Basket [Table / Schedule]] in the column titled "Fund".

"Fund Administrator" means [with respect to a Fund] any entity specified in the [relevant] Memorandum that is responsible for the administration of the [relevant] Fund and the determination and publication of the NAV [of the relevant Fund].

"Fund Business Day" [with respect to a Fund] means each day on which (i) the NAV of the [relevant] Fund is determined and published (or made available) according to the [relevant] Memorandum [and (ii) subscription/redemption orders can actually be received by the Fund].

"Fund Company" means [specify] [with respect to a Fund the company specified in relation to the relevant Fund in the Fund Basket [Table / Schedule] in the column titled "Fund Company"].

"Fund Disruption Event" [with respect to a Fund [Unit][Share]] means [any event as determined by the Issuer that delays, disrupts or impairs the calculation of the NAV [of the relevant Fund [Units][Shares]] which is not considered to be an Extraordinary Event.]

- [(a) the non-determination of the NAV [of the relevant Fund [Unit][Share]] on any Fund Business Day by the person in charge as set out in the Memorandum,
- (b) the non-determination of the securities underlying the Fund [Unit][Share] which will not allow to accurately determine the NAV [of the relevant Fund [Unit][Share]] on any Fund Business Day, or
- (c) the occurrence or existence of any suspension of, or limitation imposed on, trading in the securities underlying the Fund [Unit][Share] on any relevant exchange or trading system, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB).]

The occurrence of a Fund Disruption Event prior to the Scheduled Redemption Date shall be published by the Issuer in accordance with § 14.

"Fund Management" [with respect to a Fund [and a Fund Company]] means the management of the Fund [and the Fund Company] which includes (i) any entity specified in the Memorandum which is responsible for providing investment management advice to the Fund [and the Fund Company] and/or to any relevant third party, and/or (ii) any entity or individual who is responsible to manage the business and the affairs of the Fund [and the Fund Company], and/or (iii) any individual or group of individuals specified in the Memorandum who is/are responsible for overseeing the activities of the Fund [and the Fund Company] and/or (iv) any entity specified in the Memorandum that is responsible for the administration of the Fund [and the Fund Company] and the determination and publication of the NAV [of the relevant Fund [Units][Shares]].

"Memorandum" means [with respect to a Fund [and a Fund Company]] the prospectus in relation to the [relevant] Fund [and the [relevant] Fund Company], as amended and supplemented from time to time.

"NAV" [with respect to a Fund] means the net asset value of the [relevant] Fund [as determined and published (or made available) according to the [relevant] Memorandum] [which would be received for a redemption order issued by the Issuer, after deduction of any costs and fees, if any].

"Redemption Cut-off Date" means [date] [the 20th Payment Business Day following the Scheduled Redemption Date].

"Reference Price" [with respect to a Fund [Unit][Share]] means [the NAV of the [relevant] Fund [Unit][Share] on any Fund Business Day][the redemption proceeds that would have been received by a hypothetical investor located in the Federal Republic in Germany in the [relevant] Fund [Unit][Share] on any relevant Fund Business Day].

"Strike Date" means [date(s)].

[insert applicable adjustments]

"Strike Price" [with respect to a Fund [Unit][Share]] means the Reference Price [of the relevant Fund [Unit][Share] on the Strike Date / insert other provision.]

"Trade Date" means [•].

"Valuation Date" means [date(s)].

If [the] [a] Valuation Date is not a Fund Business Day [with respect to a Fund [Unit][Share]], then the [relevant] Valuation Date [for [such][each] Fund [Unit][Share]] shall be postponed to the next calendar day which is a Fund Business Day [with respect to [such][each] Fund [Unit][Share]].

If with respect to [the] [a] Valuation Date a Fund Disruption Event occurs, then the [relevant] Valuation Date [for [the affected] [each] Fund [Unit][Share]] shall be postponed to the next Fund Business Day with respect to which the Reference Price [of [the affected] [each] Fund [Unit][Share]] is again determined and published, subject to the provisions of § 3 paragraph [5] and subject to the occurrence of an Extraordinary Termination Event in accordance with § 8.

If, according to the before-mentioned, [the] [a] Valuation Date is postponed [for eight consecutive Payment Business Days] [to the [second][number] Payment Business Day prior to [the directly following Bonus Amount Payment Date or] the Scheduled Redemption Date [, as the case may be], and if also on such day the Reference Price [of [a] [the affected] Fund [Unit][Share]] is not determined and published or a Fund Disruption Event occurs on such day, then such day shall be deemed to be the [relevant] Valuation Date [for [the affected][each] Fund [Unit][Share]] and the Issuer shall estimate the Reference Price [of the affected Fund [Unit][Share]] in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and in consideration of the prevailing market conditions on such day, and make a notification thereof in accordance with § 14.

[insert other applicable definitions]

Alternative:	Certificates with reference to a share or shares of one or more exchange traded funds
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"BGB" means the German Civil Code (*Bürgerliches Gesetzbuch*).

"Compulsory Redemption" [with respect to an ETF Share] means the compulsory redemption or transfer of the [relevant] ETF Shares as described in the [relevant] Memorandum.

"ETF Commodity" means [●][with respect to an ETF Share means the commodity as detailed in the ETF Share Basket [Table / Schedule] in the column "Commodity".]

"ETF Index" [means [index] (Bloomberg ticker [●] / ISIN [●]) as determined and published by [index sponsor] (the "ETF Index Sponsor")) [with respect to an ETF Share means the index as specified in the ETF Share Basket [Table / Schedule] in the column "ETF Index"].

"ETF Index Sponsor" with respect to an ETF Index means the index sponsor as specified in the ETF Share Basket Schedule.]

"ETF Share" means [a [share] [unit] denominated in [currency] in the [fund company] (Bloomberg ticker [●] / ISIN [●]).][any of the following securities issued by the respective Fund Company and traded on the Exchange [as specified in the ETF Share Basket [Table / Schedule]].

"Exchange" means [●][with respect to an ETF Share means the exchange as specified in the ETF Share Basket [Table / Schedule]] or any successor thereto.

"Exchange Business Day" [with respect to an Exchange] means a day on which the [relevant] Exchange is open for trading during its regular trading sessions, notwithstanding the [relevant] Exchange closing prior to its scheduled weekday closing time and without regard to after hours or any other trading or trading activities outside of the regular trading sessions.

"Extraordinary Event" [with respect to an ETF Share] means

- (a) the implementation of any change to the terms and conditions of the Fund, which is of a material nature including but not limited to such changes as (i) a change in the risk profile

of the Fund and/or the ETF Shares; (ii) a change in the voting rights, if any, associated with the voting shares of the ETF Shares; (iii) an alteration to the investment objectives of the Fund [including the replacement of the ETF Index]; or (iv) a change in the currency in which the ETF Shares are denominated so that the NAV is quoted in a different currency from that in which it was quoted on the Trade Date. The Issuer Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether such a change is of a material nature;

- (b) the breach of the investment objectives of the ETF Shares (as defined in the Memorandum) if such breach is of a material nature. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
- (c) the imposition or increase of subscription and/or redemption fees, or taxes or other similar fees, payable in respect of a purchase or redemption of the ETF Share after the Trade Date;
- (d) if the Fund Management fails for reasons other than of a technical or operational nature, to calculate the NAV for five consecutive Exchange Business Days;
- (e) if the activities of the Fund and/or the Fund Management are placed under review by their regulators for reasons of wrongdoing, breach of any rule or regulation or other similar reason;
- (f) the Compulsory Redemption of the ETF Shares by the Fund for any reason prior to the Scheduled Redemption Date;
- (g) if the issue of additional shares of the Fund or the redemption of existing ETF Shares is suspended and if any such suspension continues for five consecutive Exchange Business Days;
- (h) the winding-up or termination of the Fund and/or the ETF Shares for any reason prior to the Scheduled Redemption Date;
- (i) if the Fund is superseded by a successor fund (the "**Succession**") following a merger or similar event unless the Succession does not have any relevant economic effect on the Certificates. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
- (j) the cancellation of the registration, or of the approval, of the Fund and/or the ETF Shares and/or the Fund Management by any relevant authority or body;
- (k) the replacement of the Fund Management by the Fund unless the relevant replacement is an individual or group of individuals who, or a corporate entity which, is reputable and experienced in their field. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;
- (l) any change in the accounting, regulatory or tax treatment applicable with respect to the Fund which could have an economic impact for the Issuer, its Affiliates (§ 8 paragraph [●]) or any other designated hedging entity;
- (m) the Issuer is required, pursuant to any accounting or other applicable regulations in accordance with which it prepares financial statements, to consolidate the Fund;
- (n) the termination of the listing of the ETF Shares on the Exchange due to a merger by absorption or by creation or due to any other reasons, or the becoming known of the intention of the Fund Company or the announcement of the Exchange that the listing of the ETF Shares at the Exchange will terminate immediately or at a later date and that the ETF Shares will not be admitted, traded or listed at any other exchange which is comparable to the Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;

- (o) a procedure is introduced or ongoing pursuant to which all ETF Shares or the substantial assets of the Fund Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
- (p) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Fund Company according to the applicable law of the Fund Company;
- (q) any change in the periodicity of the calculation or the publication of the NAV; [or]
- [[●] the cessation of the calculation and publication of the ETF Index by the ETF Index Sponsor;]
- [[●] a permanent discontinuance or unavailability of the Price Source;
- [●] if since the Trade Date the basis (e.g. quantity, quality, location or currency) for the calculation of any price of the ETF Commodity and/or the method have been modified substantially;
- [●] the imposition of, change in or removal of a tax on, or measured by reference to, the ETF Commodity after the Trade Date if the direct effect of such imposition, change or removal is to raise or lower any price of the ETF Commodity; or]
- [(r)] [●] any other event in respect of the Fund which has an analogous effect to any of the events specified in these Terms and Conditions. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case.

"Fund" or "Fund Company" means [specify / with respect to an ETF Share means the company issuing such ETF Shares as specified in the ETF Share Basket [Table / Schedule] in the column "Fund [Company]"].

"Fund Management" [with respect to a Fund] means the management of the [relevant] Fund which includes (i) any entity specified in the [relevant] Memorandum which is responsible for providing investment management advice to the [relevant] Fund and/or to any relevant third party, and/or (ii) any entity or individual who is responsible to manage the business and the affairs of the [relevant] Fund, and/or (iii) any individual or group of individuals specified in the [relevant] Memorandum who is/are responsible for overseeing the activities of the [relevant] Fund and/or (iv) any entity specified in the [relevant] Memorandum that is responsible for the administration of the [relevant] Fund and the determination and publication of the NAV of the [relevant] ETF Shares.

"Futures Exchange" [with respect to an ETF Share] means the options or futures exchange with the highest trading volume of options or futures contracts relating to the [relevant] ETF Share. If options or futures contracts on the ETF Share are not traded on any exchange, the Futures Exchange shall be the options or futures exchange with the highest amount of options or futures contracts relating to shares of companies having their residency in the country in which the Fund Company has its residence. If there is no options or futures exchange in the country in which the Fund Company has its residency on which options or futures contracts on shares are traded, the Issuer will determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and will make notification thereof in accordance with § 14.

"Market Disruption Event" [with respect to an ETF Share] means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) the ETF Share on the Exchange, or (b) any options or futures contracts relating to the ETF Share on the Futures Exchange (if such options or futures contracts are traded on the Futures Exchange), provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The occurrence of a Market Disruption Event on [[the][a] Strike Date or on] [the][a] Valuation Date shall be published in accordance with § 14.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of

the Exchange or the Futures Exchange, as the case may be. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only be deemed to be a Market Disruption Event in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.

"Memorandum" [with respect to a Fund Company] means the prospectus in relation to the [relevant] Fund Company, as amended and supplemented from time to time.

"NAV" [with respect to an ETF Share] means the net asset value of the [relevant] ETF Shares as determined and published (or made available) according to the [relevant] Memorandum.

"Price Source" means [●].]

"Reference Price [A]" [with respect to an ETF Share] means the official closing price of the [relevant] ETF Share as determined and published by the [relevant] Exchange on any Exchange Business Day.

"Reference Price B" [with respect to an ETF Share] means the intra-day level of the [relevant] ETF Share as determined and published by the [relevant] Exchange on any Exchange Business Day (including the official closing price).]

"Strike Date" means [date(s)].

[insert applicable adjustments]

"Strike Price" [with respect to an ETF Share] means the Reference Price [A] [of the relevant ETF Share] on the Strike Date / insert other provision.]

"Trade Date" means [●].

"Valuation Date" means [date(s)].

If on [the] [a] Valuation Date the Reference Price [A] [of an ETF Share] is not determined and published or a Market Disruption Event occurs, the [relevant] Valuation Date [for [the affected] [each] ETF Share] shall be postponed to the next following Exchange Business Day on which the Reference Price [A] [of [the [affected] [each] ETF Share] is determined and published again and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, [the] [a] Valuation Date is postponed [for eight consecutive Exchange Business Days] [to the [second][number] Exchange Business Day prior to [the directly following Bonus Amount Payment Date or] the Scheduled Redemption Date [, as the case may be] and if also on such day the Reference Price [A] [of the affected ETF Share] is not determined and published or a Market Disruption Event occurs on such day, then such day shall be deemed to be the [relevant] Valuation Date [for [the affected] [each] ETF Share] and the Issuer shall estimate the Reference Price [A] [of the affected ETF Share] in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and in consideration of the prevailing market conditions on such day, and make a notification thereof in accordance with § 14.

[insert other applicable definitions]

<i>Alternative:</i>	<i>Certificates linked to a currency exchange rate</i>
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"BGB" means the German Civil Code (*Bürgerliches Gesetzbuch*).

"Currency Exchange Rate" means the [EUR][currency]/[currency] exchange rate.

"Currency Exchange Rate Business Day" means a day on which Bloomberg L.P. generally fixes the [Currency Exchange Rate] [an exchange rate].

"Extraordinary Event" [with respect to a Currency Exchange Rate] means

- (a) the replacement of a currency underlying the Currency Exchange Rate in its function as statutory means of payment in the country or countries, the jurisdiction or jurisdictions, as the case may be, maintained by the authority, institution or other body which issues such currency;
- (b) the merger of a currency underlying the Currency Exchange Rate; or
- (c) any other event that is economically equivalent to the before-mentioned events with regard to their effects.

"Reference Price [A]" means [the exchange rate for [currency] 1 in [currency] as fixed by Bloomberg L.P. on any day at 2:00 p.m. (Frankfurt am Main time) and published thereafter on the website www.bloomberg.com/markets/currencies/fx-fixings (the "**Bloomberg Website**") [the EUR/CNH exchange rate as calculated by multiplying (i) the USD/CNH exchange rate expressed in CNH for USD 1 as determined by the Thomson Reuters Treasury Markets Association on any Currency Exchange Rate Business Day at or about 11.00 a.m. (Hong Kong time) and published on Reuters page CNHFIX= (or any successor page) and (ii) the price of EUR 1 in USD, as actually traded on the *international interbank spot market* at such point of time.]

"Reference Rate B" means the price for [EUR 1][currency] in [currency] as actually traded in the international interbank spot market.]

"Valuation Date" means [date].

[insert other applicable definitions]

<i>Alternative:</i>	<i>Certificates linked to a proprietary index</i>
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"BGB" means the German Civil Code (*Bürgerliches Gesetzbuch*).

"Banking Day" has the meaning given to it in the Index Description.]

"Discontinuation of the [Calculation of the] Index" has the meaning given to it in the Index Description.]

"Extraordinary Event" means

- [(a) the Discontinuation of the [Calculation of the] Index; [or]
- [(b) the Suspension of the Calculation of the Index over a period of [10][●] Banking Days; or]
- [(b)][(c)] any other event that is economically equivalent to the afore-mentioned events with regard to their effects.]
- [(a) the cancellation or replacement of the Index;
- [(b) a change in the currency in one or more index components and such change has a material effect on the level of the Index. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case;]
- (c) a change in the calculation of the Index in accordance with the Index Description that has a material effect on the level of the Index. The Issuer shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) whether this is the case; or
- (d) any other event that is economically equivalent to the afore-mentioned events with regard to their effects.

"Index" means [the **[index]** (Bloomberg ticker **[ticker]** / ISIN **[●]**) as determined and published by Commerzbank AG (the "Index Calculation Agent" [and "Index Sponsor"]).

The concept of the Index is detailed in the description of the Index which is attached to these Terms and Conditions as Annex 2 and forms an integral part of these Terms and Conditions (the "Index Description").

"Index Business Day" [means any day on which the Index **[Level]****[Value]** is determined and published by the Index Calculation Agent] [has the meaning given to it in the Index Description].]

"Index Calculation Date" has the meaning given to it in the Index Description.]

"Index Commencement Date" has the meaning given to it in the Index Description.]

"Index **[Level]**[Value]**"** has the meaning given to it in the Index Description.

"Market Disruption Event" means the occurrence or existence of any suspension of, or limitation imposed on, trading in one or more index components on any relevant exchange or trading system, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB). The occurrence of a Market Disruption Event on on **[the][a]** **[Strike Date or on]** **[the][a]** Valuation Date shall be published in accordance with § 14.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange or trading system. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only be deemed to be a Market Disruption Event in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.]

"Strike Date" means **[date(s)]**.

[insert applicable adjustments]

"Strike Price" means the Index **[Value]****[Level]** of the Index on the Strike Date / *insert other provision.*

"Valuation Date" means **[date(s)]**.

[If on **[the][a]** Valuation Date the Index **[Level]****[Value]** is not determined and published by the Index Calculation Agent or a Market Disruption Event occurs, then the **[relevant]** Valuation Date shall be postponed to the next following day on which the Index **[Level]****[Value]** is determined and published again by the Index Calculation Agent and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, **[the][a]** Valuation Date is postponed [for eight consecutive Payment Business Days] [to the **[second]****[number]** Payment Business Day prior to [the directly following Bonus Amount Payment Date or] the Scheduled Redemption Date [, as the case may be], and if also on such day the Index **[Level]****[Value]** is still not determined and published by the Index Calculation Agent or a Market Disruption Event occurs on such day, then such day shall be deemed to be the **[relevant]** Valuation Date and the Issuer shall estimate the Index **[Level]****[Value]** in its reasonable discretion (*billiges Ermessen*) (§ 315 BGB) and in consideration of the prevailing market conditions on such day, and make a notification thereof in accordance with § 14.]

[If **[the][a]** Valuation Date is not an Index Calculation Date, the **[relevant]** Valuation Date shall be postponed to the next following day that is an Index Calculation Date.

If on **[the][a]** Valuation Date a Suspension of the Calculation of the Index occurs, the **[relevant]** Valuation Date shall be postponed to the next following Index Calculation Date on which a Suspension of the Calculation of the Index does not occur.]

[insert other applicable definitions]

<i>Alternative:</i>	<i>Certificates with reference to a combination of different types of underlyings or to other underlyings</i>
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[insert applicable definitions]

REFERENCE ENTITY SCHEDULE

Reference Entity	[Financial Reference Entity (Yes)]	Reference [Obligation / Bond]	[Seniority Level]	Applicable Credit Event	Default Requirement	Payment Requirement	[<i>other</i>] [Subordinated European Insurance Terms (Yes)]

SPECIFIC CREDIT LINKED PROVISIONS AND DEFINITIONS SCHEDULE

PART A (SUCCESSION OF THE REFERENCE ENTITY [/ SUBSTITUTE REFERENCE OBLIGATION])

	1. Succession of the Reference Entity
<i>This paragraph shall apply in the case of Equity Credit Linked Certificates credit linked to a single Reference Bond, a basket of Reference Bonds or a Deposit</i>	<p>"Successor" means, for the purposes of this Specific Credit Linked Provisions and Definitions Schedule, any and all direct or indirect successors of [the / a] Reference Entity, as determined by the Calculation Agent in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) that assume(s) the Reference Obligation of [the / such] Reference Entity ("Succession Event").</p> <p>The Issuer will give notice of the occurrence of any Succession Event to the Certificateholders in accordance with § 14.</p>
<i>These paragraphs shall apply in the case of Standard Equity Credit Linked Certificates and Non-Equity Credit Linked Certificates</i>	<p>A Successor of [the / a] Reference Entity will be determined in accordance with the following provisions and shall be the Reference Entity with effect from the Succession Date.</p> <p>If more than one Successor has been identified in respect of [the / such] Reference Entity by the Calculation Agent, each such Successor shall be a Reference Entity for the purpose of the Certificates (each a "Multiple Successor"). The Reference Entity Notional Amount applicable to each Successor shall be equal to the Reference Entity Notional Amount of the original Reference Entity divided by the number of Successors and these Terms and Conditions shall be amended to the extent deemed necessary by the Calculation Agent in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) to preserve the economic effect of the Certificates.</p> <p>If a Credit Event occurs in respect of any such Multiple Successor, § 2(2) and § 4 shall each apply in an amount equal to the principal amount represented by that Multiple Successor only and these Terms and Conditions shall be construed accordingly.</p>
<i>These paragraphs shall apply in the case of Standard Equity Credit Linked Certificates and Non-Equity Credit Linked Certificates</i>	<p>For such purposes:</p> <p>"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> <p>"Relevant Obligations" means the Obligations constituting Bonds and Loans of the [relevant] Reference Entity outstanding immediately prior to the effective date of the Succession Date (or, if there is a Steps Plan, immediately prior to the legally effective date of the first succession), provided that:</p> <p>(i) any Bonds or Loans outstanding between the Reference Entity and any of its Affiliates, or held by the Reference Entity, shall be excluded;</p> <p>(ii) if there is a Steps Plan, the Calculation Agent shall, for purposes of the determination required to be made with respect to the Successor, 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</p>

	<p>including the Succession Date;</p> <p><i>[Insert in case of Financial Reference Entities and senior transactions:</i></p> <p>(iii) <i>[Insert in case of a mixed basket of Reference Entities:, with respect to a Financial Reference Entity only,]</i> the Relevant Obligations shall only include the Senior Obligations of the Reference Entity constituting Bonds and Loans.]</p> <p><i>[Insert in case of Financial Reference Entities and subordinated transactions:</i></p> <p>(iii) <i>[Insert in case of a mixed basket of Reference Entities: ,with respect to a Financial Reference Entity only,]</i> the Relevant Obligations shall exclude Senior Obligations and any Further Subordinated Obligations of the Reference Entity constituting Bonds and Loans, provided that if no such Relevant Obligations exist, "Relevant Obligations" shall include the Senior Obligations of the Reference Entity constituting Bonds and Loans.]</p> <p><i>[Insert in case of Sovereign Reference Entities: "Sovereign Succession Event" means [Insert in case of a mixed basket of Reference Entities:, with respect to a Reference Entity that is a Sovereign,]</i> an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other similar event.]</p> <p>"Steps Plan" means a plan evidenced by Eligible Information contemplating that there will be a series of successions to some or all of the Relevant Obligations of the [relevant] Reference Entity, by one or more entities.</p> <p>"Succeed" means, for the purpose of this paragraph 1.2, with respect to [the / a] Reference Entity and its Relevant Obligations, that an entity other than [the / such] Reference Entity (i) assumes or becomes liable for such Relevant Obligations whether by operation of law or pursuant to any agreement <i>[Insert in case of Sovereign Reference Entities: (including [Insert in case of a mixed basket of Reference Entities:, with respect to a Reference Entity that is a Sovereign,]</i> 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 / such] Reference Entity is not thereafter a direct obligor or a provider of a Relevant Guarantee with respect to such Relevant Obligations or such Exchange Bonds or Loans, as applicable. The terms "succeeded" and "succession" shall be construed accordingly.</p> <p>"Succession Date" means the legally effective date of an event in which one or more entities succeed to some or all of the Relevant Obligations of the [relevant] Reference Entity; provided that if at such time, there is a Steps Plan, the Succession Date will be the legally effective date of the final succession in respect of such Steps Plan, or if earlier (i) the date on which a determination pursuant to the definition of "Successor" would not be affected by any further related successions in respect of such Steps Plan, or (ii) the occurrence of an Event Determination Date in respect of the [relevant] Reference Entity or any entity which would constitute a Successor.</p> <p>"Successor" means, with respect to [the / a] Reference Entity, the entity or entities, if any, determined as follows:</p> <p>(A) [subject to (F) below)] if one entity succeeds, either directly or as a provider of a Relevant Guarantee, to seventy-five per cent or more of the Relevant Obligations of the Reference Entity, that entity will be the sole Successor [of such Reference Entity];</p>
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	<p>(B) if only one entity succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent (but less than seventy-five per cent) of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than twenty-five per cent of the Relevant Obligations will be the sole Successor [of such Reference Entity];</p> <p>(C) if more than one entity each succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than twenty-five per cent of the Relevant Obligations will each be a Successor; [of such Reference Entity];</p> <p>(D) if one or more entities each succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent of the Relevant Obligations of the Reference Entity, and more than twenty-five 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 [of such Reference Entity];</p> <p>(E) 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 twenty-five 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; [and]</p> <p>(F) 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 twenty-five 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 a Successor [of such Reference Entity] <i>[Insert in case of Reference Entities which are not a Sovereign: ; and</i></p> <p>(G) <i>[Insert in case of a mixed basket of Reference Entities: in respect of a Reference Entity which is not a Sovereign]</i>, 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 [of such Reference Entity]].</p> <p>The Calculation Agent will be responsible for determining, as soon as reasonably practicable after delivery of a Successor Notice and with effect from the Succession Date, any Successor or Successors, taking into account any identification of a Successor by DC Resolution in respect of a Successor Resolution Request Date, as publicly announced by the DC Secretary on or following the Issue Date, provided that the Calculation Agent will not make such determination if, at the time of determination, the DC Secretary has publicly announced that the relevant Determinations Committee has Resolved that there is no Successor</p>
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	<p>based on the relevant succession to Relevant Obligations.</p> <p>The Calculation Agent will make all calculations and determinations required to be made with respect to a Successor the basis of Eligible Information and will notify the parties of any such calculation or determination as soon as practicable.</p> <p>In calculating the percentages used to determine whether an entity qualifies as a Successor under 1.2(c), if there is a Steps Plan the Calculation Agent shall consider all related successions in respect of such Steps Plan in aggregate as if forming part of a single succession.]</p> <p>An entity may only be a Successor if:</p> <p>(i) either (A) the related Succession Date occurs on or after the Successor Backstop Date, or (B) such entity is a Universal Successor in respect of which the Succession Date occurred on or after January 1, 2014;</p> <p>(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</p> <p><i>[Insert in case of Sovereign Reference Entities:</i> ; and</p> <p>(iii) <i>[Insert in case of a mixed basket of Reference Entities: where the Reference Entity is a Sovereign,]</i> such entity succeeded to the Relevant Obligations by way of a Sovereign Succession Event].</p> <p>In the case of an exchange offer, the determination required pursuant to this definition of "Successor" shall be made on the basis of the outstanding principal balance of Relevant Obligations exchanged and not on the basis of the outstanding principal balance of the Exchange Bonds or Loans.</p> <p>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.</p> <p>"Successor Backstop Date" means</p> <p>(i) for purposes of any Successor determination determined by Committee Resolution (available on its website http://dc.isda.org or any successor website) the date that is ninety calendar days prior to the Successor Resolution Request Date otherwise,</p> <p>(ii) the date that is ninety calendar days prior to the earlier of (A) the date on which the Successor Notice is effective and (B) in circumstances where (I) a Successor Resolution Request Date has occurred, (II) the relevant Determinations Committee has Resolved not to make a Successor determination and (III) the Successor Notice is delivered by the Issuer not more than fourteen calendar days after the day on which the DC Secretary publicly announces that the relevant Determinations</p>
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	<p>Committee has Resolved not to make a Successor determination, the Successor Resolution Request Date.</p> <p>The Successor Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.</p> <p>"Successor Notice" means an irrevocable notice from the Issuer to the Certificateholders in accordance with § 14 that describes a succession <i>[Insert in case of Sovereign Reference Entities: (or [Insert in case of a mixed basket of Reference Entities: where the Reference Entity is a Sovereign,] a Sovereign Succession Event)]</i> in respect of which a Succession Date has occurred and pursuant to which one or more Successors to the Reference Entity can be determined.</p> <p>A Successor Notice must contain a description in reasonable detail of the facts relevant to the determination to be made with respect to the Successor.</p> <p>"Successor Resolution Request Date" means, with respect to a notice to the DC Secretary requesting that a 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 Determinations Committee Resolves to be the date on which such notice is effective.</p>
	<p>2. [Standard Reference Obligation] [and] Substitute Reference Obligation</p>
<p><i>This paragraph shall apply in the case of Equity Credit Linked Certificates credit linked to a single Reference Bond, a basket of Reference Bonds or a Deposit</i></p>	<p>2.1 If a Substitution Event occurs with respect to the [relevant] Reference Obligation, the Calculation Agent shall elect one or more obligations in form of a [bond / deposit] to replace such Reference Obligation (a "Substitute Reference Obligation"). [Such a replacement does only apply to the affected Reference Obligation and does not impact any other Reference Obligation].</p> <p>"Substitution Event" means[, with respect to the [relevant] Reference Obligation]:</p> <ul style="list-style-type: none"> (i) the Reference Obligation is redeemed in whole; (ii) the aggregate amounts due under the Reference Obligation have been reduced by redemption or otherwise below U.S.\$ 10,000,000 (or its equivalent in the relevant Obligation Currency, as determined by the Calculation Agent); or (iii) for any reason, other than due to the existence or occurrence of a Credit Event, the Obligation is no longer an obligation of the Reference Entity (either directly or as provider of a guarantee). <i>[[insert other provisions]</i> <p>For purposes of identification of the Reference Obligation, any change in the Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, constitute a Substitution Event.</p> <p>2.2 Any Substitute Reference Obligation or Substitute Reference Obligations shall be an Obligation that [</p> <ul style="list-style-type: none"> (a) ranks <i>pari passu</i> 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 as of which such

	<p>Reference Obligation was issued or incurred and not reflecting any change to such ranking in priority of payment after such date),</p> <p>(b) preserves the economic equivalent, as closely as practicable as determined by the Calculation Agent, of the delivery and payment obligations under these Terms and Conditions, and</p> <p>(c) is an obligation of the Reference Entity.</p> <p>The Substitute Reference Obligation or Substitute Reference Obligations identified by the Calculation Agent shall, without further action, replace such Reference Obligation or Reference Obligations.</p> <p>The Calculation Agent may make such adjustments to these Terms and Conditions that it determines are necessary in order to preserve the economic equivalent of the Issuer's obligations under the Certificates.] <i>[insert other provisions]</i></p> <p>2.3 [If any of the events set forth under paragraph 2.1 has occurred with respect to such Reference Obligation and the Calculation Agent determines that no Substitute Reference Obligation is available for that Reference Obligation, then the Calculation Agent shall continue to attempt to identify a Substitute Reference Obligation until the Extension Date.] <i>[insert other provisions]</i></p> <p>2.4 For purposes of identification of a Reference Obligation, any change in the Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, convert such Reference Obligation into a different Obligation.</p>
<p><i>These paragraphs shall apply in the case of Standard Equity Credit Linked Certificates and Non-Equity Credit Linked Certificates</i></p>	<p><i>[If Standard Reference Obligation shall apply, insert:] [insert if Non-Standard Reference Obligation shall be specified] [2.1 Standard Reference Obligation</i></p> <p>"Standard Reference Obligation" means the obligation of the Reference Entity with the relevant Seniority Level which is specified from time to time on the SRO List.</p> <p>"SRO List" means the list of Standard Reference Obligations as published by ISDA on its website at www.isda.org from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time.</p> <p>"Seniority Level" means, with respect to an obligation of the [relevant] Reference Entity, [(a) "Senior Level" or "Subordinated Level", as specified in the Reference Entity Schedule[, or (b) if no such level is specified in the Reference Entity Schedule, "Senior Level" if the obligation specified in § 4 paragraph 4 is a Senior Obligation or "Subordinated Level" if the obligation specified in § 4 paragraph 4 is a Subordinated Obligation, failing which (c)]] "Senior Level".</p> <p>["Senior Obligation" means any obligation which is not Subordinated to any unsubordinated Borrowed Money obligation of the Reference Entity.]</p> <p>["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.]]</p> <p><i>[insert if Non-Standard Reference Obligation shall be specified] [2.1 / 2.2] Substitute Reference Obligation</i></p>

	<p>"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 by the Calculation Agent in accordance with the following provisions; provided that the Calculation Agent will not identify an obligation as the Substitute Reference Obligation if, at the time of the determination, such obligation has already been rejected as the Substitute Reference Obligation by the relevant Determinations Committee and such obligation has not changed materially since the date of the relevant Committee Resolution.</p> <p>(a) If a Substitution Event pursuant to paragraph (i) or (iii) of the definition of "Substitution Event" has 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 paragraph (b)(ii) below). If a Substitution Event pursuant to paragraph (ii) of the definition of "Substitution Event" 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 a Substitution Event occurs with respect to such [Non-Standard] Reference Obligation.</p> <p>(b) The Substitute Reference Obligation shall be an obligation that on the Substitution Date:</p> <p>(i) is a Borrowed Money obligation of the Reference Entity (either directly or as provider of a guarantee);</p> <p>(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</p> <p>(iii) (A) if the [Non-Standard] Reference Obligation was a Conforming Reference Obligation when issued or incurred and immediately prior to the Substitution Event Date:</p> <p style="padding-left: 40px;">(I) is a Deliverable Obligation (other than a Loan) determined in accordance with Part F (Obligations and Deliverable Obligations), paragraph 2 a; or if no such obligation is available,</p> <p style="padding-left: 40px;">(II) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with Part F (Obligations and Deliverable Obligations), paragraph 2 a;</p> <p style="padding-left: 40px;">(B) 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:</p> <p style="padding-left: 40px;">(I) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,</p> <p style="padding-left: 40px;">(II) is a Deliverable Obligation (other than a Loan) determined in accordance with Part F (Obligations and Deliverable Obligations), paragraph 2 a; or if no such</p>
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		<p>obligation is available,</p> <p>(III) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,</p> <p>(IV) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with Part F (Obligations and Deliverable Obligations), paragraph 2 a; or</p> <p>(C) 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:</p> <p>(I) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,</p> <p>(II) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,</p> <p>(III) is a Deliverable Obligation (other than a Loan) determined in accordance with Part F (Obligations and Deliverable Obligations), paragraph 2 a; or if no such obligation is available,</p> <p>(IV) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with Part F (Obligations and Deliverable Obligations), paragraph 2 a.</p> <p>(c) If more than one potential Substitute Reference Obligation is identified, 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 pursuant to the Terms and Conditions, as determined by the Calculation Agent in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB.</p> <p>The Issuer will notify the Certificateholders in accordance with § 14 of the Substitute Reference Obligation as soon as reasonably practicable after it has been identified by the Calculation Agent and the Substitute Reference Obligation shall replace the [Non-Standard] Reference Obligation immediately upon such notification.</p> <p>(d) If a Substitution Event has occurred with respect to the [Non-Standard] Reference Obligation and the Calculation Agent determines in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB that no Substitute Reference Obligation is available for the [Non-Standard] Reference Obligation, then, the Calculation Agent shall continue to attempt to identify the Substitute Reference Obligation.</p> <p>"Substitution Event" means, with respect to the [Non-Standard] Reference Obligation:</p> <p>(i) the [Non-Standard] Reference Obligation is redeemed in whole;</p> <p>(ii) the aggregate amounts due under the [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, as determined by the Calculation Agent); or</p>
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	<p>(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).</p> <p>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.</p> <p>[If a Substitution Event pursuant to paragraph (i) or (ii) above has occurred on or prior to the Issue Date, then a Substitution Event shall be deemed to have occurred on the Issue Date.]</p> <p>"Conforming Reference Obligation" means a Reference Obligation which is a Deliverable Obligation.</p> <p>"Non-Conforming Reference Obligation" means a Reference Obligation which is not a Conforming Reference Obligation.</p> <p>"Non-Conforming Substitute Reference Obligation" means an obligation which would be a Deliverable Obligation determined in accordance with Part F (Obligations and Deliverable Obligations), paragraph 2 a 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).</p> <p>"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.</p> <p>"Substitution Date" means, with respect to a Substitute Reference Obligation, the date on which the Issuer notifies the Certificateholder of the Substitute Reference Obligation that the Calculation Agent has identified.</p> <p>"Substitution Event Date" means, with respect to the [Non-Standard] Reference Obligation, the date of the occurrence of the relevant Substitution Event.</p>
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**PART B
(CREDIT EVENTS)**

<p><i>These paragraphs shall apply if the applicable Credit Event is Bankruptcy</i></p>	<p>[1.] Bankruptcy</p>
	<p>"Bankruptcy" means [the / the relevant] Reference Entity</p> <p>(a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);</p> <p>(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;</p> <p>(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;</p> <p>(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 thirty calendar days of the institution or presentation thereof;</p> <p>(e) has a resolution passed for its winding up, or liquidation (other than pursuant to a consolidation, amalgamation or merger);</p> <p>(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;</p> <p>(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</p> <p>(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).</p>
<p><i>These paragraphs shall apply if the applicable Credit Event is Obligation Acceleration</i></p>	<p>[2.] Obligation Acceleration</p> <p>"Obligation Acceleration" means [with respect to the relevant Reference Entity] [the Reference Obligation / one or more Obligations] in an aggregate amount of not less than the Default Requirement [has / have] become due and payable before [it / they] would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of [the / such] Reference Entity under [the Reference Obligation / one or more Obligations].</p>

These paragraphs shall apply if the applicable Credit Event is Obligation Default	<p>[3.] Obligation Default</p> <p>"Obligation Default" means [with respect to the relevant Reference Entity] [the Reference Obligation / one or more Obligations] in an aggregate amount of not less than the Default Requirement [has / have] become capable of being declared due and payable before [it / they] would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of [the / such] Reference Entity under [the Reference Obligation / one or more Obligations].</p>
These paragraphs shall apply if the applicable Credit Event is Failure to Pay	<p>[4.] Failure to Pay</p> <p>"Failure to Pay" means [with respect to the relevant Reference Entity], 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 / such] Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under [the Reference Obligation / one or more Obligations], in accordance with the terms of such [Reference Obligation / Obligation] at the time of such failure.</p> <p>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.</p>
These paragraphs shall apply if the applicable Credit Event is Repudiation/ Moratorium	<p>[5.] Repudiation/Moratorium</p> <p>"Repudiation/Moratorium" means [with respect to the relevant Reference Entity] the occurrence of both of the following events:</p> <p>(a) an authorised officer of [the / such] Reference Entity or a Governmental Authority</p> <p>(i) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, [the Reference Obligation / one or more Obligations] in an aggregate amount of not less than the Default Requirement or</p> <p>(ii) declares or imposes a moratorium, standstill, roll-over or deferral, whether <i>de facto</i> or <i>de jure</i>, with respect to [the Reference Obligation / one or more Obligations] in an aggregate amount of not less than the Default Requirement and</p> <p>(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 [the Reference Obligation / any such Obligation] occurs on or prior to the Repudiation/Moratorium Evaluation Date.</p>
These paragraphs shall apply if the applicable Credit Event is	<p>[6.] Restructuring</p> <p>(a) "Restructuring" means [with respect to the relevant Reference</p>

Restructuring	<p>Entity] that, with respect to [the Reference Obligation / 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 [Reference Obligation / Obligation], is agreed between [the / such] Reference Entity or a Governmental Authority and a sufficient number of holders of such [Reference Obligation / Obligation] to bind all holders of the [Reference Obligation / Obligation] or is announced (or otherwise decreed) by [the / such] Reference Entity or a Governmental Authority in a form that binds all holders of such [Reference Obligation / 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 [Reference Obligation / Obligation] in effect as of the later of (i) the [Credit Protection Start Date / Credit Event Backstop Date] and (ii) the date as of which such [Reference Obligation / Obligation] is issued or incurred:</p> <ul style="list-style-type: none"> (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 (A) the payment or accrual of interest, or (B) the payment of principal or premium; (iv) a change in the ranking in priority of payment of [the Reference Obligation / any Obligation], causing the Subordination of such [Reference Obligation / Obligation] to any other [Reference Obligation / Obligation]; or (v) any change in the currency or composition of any payment of interest, or 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) which is not a Permitted Currency. <p>(b) Notwithstanding the provisions of paragraph[6](a) above, none of the following shall constitute a Restructuring:</p> <ul style="list-style-type: none"> (i) the payment in Euros of interest, or principal or premium in relation to [the Reference Obligation / 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
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	<p>the events described in paragraph [6] (a)(i) to (v) due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and</p> <p>(iv) the occurrence of, agreement to or announcement of any of the events described in paragraph [6] (a)(i) to (ii) in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of [the / a] Reference Entity provided that in respect of paragraph [6](a)(v) only, no such deterioration in the creditworthiness or financial condition of [the / a] 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.</p> <p>[(c) For purposes of paragraph [6](a) and (b), the term "Obligation" shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Qualifying Affiliate Guarantee <i>[Insert if All Guarantees is applicable: or as provider of any Qualifying Guarantee]</i>. In the case of a Qualifying Guarantee and an Underlying Obligation, references to the [relevant] Reference Entity in paragraph [6](a) shall be deemed to refer to the Underlying Obligor and the reference to the [relevant] Reference Entity in paragraph [6](b) shall continue to refer to [the / such] Reference Entity.]</p> <p>[(d) If an exchange has occurred, the determination as to whether one of the events described under paragraph [6](a)(i) to (v) 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.</p> <p><i>[Insert if Multiple Holder Obligation is applicable:</i></p> <p>(e) Multiple Holder Obligation: The occurrence of, an agreement to or an announcement of any of the events described in paragraph 6(a) shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation.</p> <p>"Multiple Holder Obligation" means an Obligation that (i) at the time of the event which constitutes a Restructuring Credit Event is held by more than three holders that are not Affiliates of each other and (ii) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to two-thirds is required to consent to the event which constitutes a Restructuring Credit Event; provided that any Obligation that is a bond shall be deemed to satisfy the requirement in (ii) above.]</p>
<p><i>These paragraphs shall apply if the applicable Credit Event is Governmental Intervention</i></p>	<p>[7.] Governmental Intervention</p> <p>(a) "Governmental Intervention" means that, with respect to [the Reference Obligation / one or more Obligations] and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the [relevant] Reference Entity in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such [Reference Obligation / Obligation]:</p>

	<p>(i) any event which would affect creditors' rights so as to cause:</p> <p>(A) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);</p> <p>(B) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);</p> <p>(C) a postponement or other deferral of a date or dates for either (I) the payment or accrual of interest, or (II) the payment of principal or premium; or</p> <p>(D) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such [Reference Obligation / Obligation] to any other Obligation;</p> <p>(ii) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the [Reference Obligation / Obligation];</p> <p>(iii) a mandatory cancellation, conversion or exchange; or</p> <p>(iv) any event which has an analogous effect to any of the events specified in paragraph (i) to (iii).</p> <p>(b) For purposes of paragraph (a), the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee.</p>
	<p>[8.] Certain Definitions Relating to Credit Events</p> <p>["Governmental Authority" means:</p> <p>(i) any de facto or de jure government (or any agency, instrumentality, ministry or department thereof);</p> <p>(ii) any court, tribunal, administrative or other governmental, inter-governmental or supranational body;</p> <p>(iii) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the Reference Entity or some or of all of its obligations; or</p> <p>(iv) any other authority which is analogous to any of the entities specified in paragraph (i) to (iii).]</p> <p>["Grace Period" means [the applicable grace period with respect to payments under the [relevant] [Reference] Obligation under the terms of such [Reference] Obligation in effect as of the date as of which such [Reference] Obligation is issued or incurred / other].]</p> <p>"Obligation Currency" means the currency or currencies in which [the / an] [Reference Obligation / Obligation] is denominated.</p> <p>"Permitted Currency" means (1) the legal tender of any Group of 7 country (or any country that becomes a member of the Group of 7 if such</p>

	<p>Group of 7 expands its membership) or (2) the legal tender of any country which, as of the date of such change, is a member of the Organization for Economic Cooperation and Development and has a local currency long-term debt rating of either AAA or higher assigned to it by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. or any successor to the rating business thereof, Aaa or higher assigned to it by Moody's Investors Service, Inc. or any successor to the rating business thereof or AAA or higher assigned to it by Fitch Ratings or any successor to the rating business thereof.</p>
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PART C
(EVENT DETERMINATION DATE, CREDIT EVENT NOTICE [AND NOTICE OF PUBLICLY AVAILABLE INFORMATION])

	1. Event Determination Date
<i>This paragraph shall apply in the case of Equity Credit Linked Certificates credit linked to a single Reference Bond, a basket of Reference Bonds or a Deposit and Non-Equity Credit Linked Certificates</i>	<p>"Event Determination Date" means, with respect to a Credit Event, the day on which [both] the Credit Event Notice [and the Notice of Publicly Available Information] [is / are] effective.</p>
<i>These paragraphs shall apply in the case of Standard Equity Credit Linked Certificates</i>	<p>1.1. "Event Determination Date" means with respect to a Credit Event:</p> <p>(a) subject to paragraph (b), the Notice Delivery Date, if the Notice Delivery Date occurs during either the Notice Delivery Period or the Post Dismissal Additional Period, provided that neither a DC Credit Event Announcement nor a DC No Credit Event Announcement has occurred, in each case, with respect to the Credit Event specified in the Credit Event Notice; or</p> <p>(b) notwithstanding paragraph (i), the Credit Event Resolution Request Date, if a DC Credit Event Announcement has occurred, the Credit Event Resolution Request Date has occurred on or prior to the last day of the Notice Delivery Period and</p> <p><i>[Insert for Certificates where neither "Mod R" nor "Mod Mod R" is applicable: the Issue Date occurs on or prior to a DC Announcement Coverage Cut-off Date.]</i></p> <p><i>[Insert for Certificates where Restructuring is an applicable Credit Event and either "Mod R" or "Mod Mod R" is applicable: either (i), with respect to a Credit Event other than Restructuring, the Issue Date occurs on or prior to a DC Announcement Coverage Cut-off Date and (ii), with respect to a Restructuring Credit Event [Insert in case of a mixed basket of Reference Entities: where [either] ["Mod R"] [or] ["Mod Mod R"] applies to the [relevant] Reference Entity], a Credit Event Notice is delivered by the Issuer to the Certificateholders and is effective on or prior to the Exercise Cut-off Date.</i></p> <p>Following the occurrence of a DC Credit Event Announcement, the Issuer shall deliver a Credit Event Notice to the Certificateholders as soon as practicable and without undue delay following the relevant DC Credit Event Announcement.</p> <p>Provided that, in the case of paragraph 1.1(b):</p> <p>(1) no Scheduled Redemption Date has occurred on or prior to the date on which the DC Credit Event Meeting Announcement occurs; [and]</p> <p>(2) if any Credit Valuation Date has occurred on or prior to the date on which the DC Credit Event Meeting Announcement occurs, an Event Determination Date shall be deemed to have occurred only with respect to the portion of the [outstanding Aggregate Principal Amount], if any, with respect to which no Credit Valuation Date has occurred</p> <p><i>[Insert for Certificates where Restructuring is an applicable Credit Event</i></p>

	<p>and either "Mod R" or "Mod Mod R" is applicable: ; and <i>[Insert in case of a mixed basket of Reference Entities: where [either] ["Mod R"] [or] ["Mod Mod R"] applies to the [relevant] Reference Entity]</i></p> <p>(3) no Credit Event Notice specifying a Restructuring as the only Credit Event has previously been delivered by the Issuer to the Certificateholders, unless [(x)] the Restructuring specified in such Credit Event Notice is also the subject of the DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, [or (y) unless, and to the extent that, the Exercise Amount specified in such Credit Event Notice was less than the then outstanding Denomination].</p> <p><i>[Insert in case of the Standard Credit Event Notice Trigger: The Notice of Publicly Available Information shall be deemed to be given by the Issuer in circumstances where ISDA publicly announces on or prior to the last day of the Notice Delivery Period [(including prior to the Credit Protection Start Date)] that the relevant Determinations Committee has Resolved that an event that constitutes a Credit Event has occurred with respect to the [relevant] Reference Entity or Obligation thereof.]</i></p> <p>1.2. If, pursuant to paragraph 1.1(a), different Event Determination Dates have been determined with respect to different portions of the [outstanding Aggregate Principal Amount], the rights and obligations of the Issuer shall, with effect from each such Event Determination Date, be construed separately with respect to each such portion with such modifications as the Calculation Agent shall determine are required in order to preserve the economic effects of the Certificates considered in aggregate.</p> <p>1.3 Subject to any revision of a Committee Resolution pursuant to the DC Rules, 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 [Credit Valuation Date] [Physical Settlement Date (or, if earlier, a Delivery Date)] or the Scheduled Redemption Date, as applicable, a DC No Credit Event Announcement Date occurs with respect to the relevant event.</p> <p>1.4 [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 [Bonus Amount Payment Date] [other], the Calculation 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 under these Terms and Conditions, (II) the date on which such adjustment payment is payable, if any, and (III) the party to the that is obliged to make such adjustment payment, if any. For the avoidance of doubt, no accruals of interest shall be taken into account when calculating any such adjustment payment.] <i>[insert other provision]</i></p>
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	2. Credit Event Notice
<i>This paragraph shall apply in the case of Equity Credit Linked Certificates credit linked to a single Reference Bond, a basket of Reference Bonds or a Deposit and Non-Equity Credit Linked Certificates</i>	<p>"Credit Event Notice" means an irrevocable notice from the Issuer to the Certificateholders in accordance with § 14 that describes a Credit Event.</p> <p>A Credit Event Notice must 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.</p>
<i>This paragraph shall apply in the case of Standard Equity Credit Linked Certificates</i>	<p>"Credit Event Notice" means an irrevocable notice from the Issuer to the Certificateholders in accordance with § 14 that describes a Credit Event that occurred on or after the Credit Event Backstop Date and on or prior to the Extension Date.</p>
<i>This paragraph shall apply in the case of Standard Equity Credit Linked Certificates and if Grace Period Extension shall apply and/or if Repudiation/Moratorium is applicable</i>	<p>Any Credit Event Notice that describes a Credit Event that occurred after the Scheduled Redemption Date must relate to the [relevant Potential Failure to Pay][, in the case of a Grace Period Extension Date,] [or] [the relevant Potential Repudiation/Moratorium][, in the case of a Repudiation/Moratorium Evaluation Date].</p>
<i>This paragraph shall apply in the case of Standard Equity Credit Linked Certificates and where the "Restructuring Credit Event" applies and either "Mod R" or "Mod Mod R" is applicable</i>	<p>A Credit Event Notice that describes a Credit Event other than a Restructuring must be in respect of the full [Reference Entity Notional Amount] [specify other applicable definition in the case of more than one Reference Entity] (and not a portion thereof).</p>
<i>This paragraph shall apply in the case of Standard Equity Credit Linked Certificates</i>	<p>A Credit Event Notice must 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.</p>
	[3. Notice of Publicly Available Information
<i>This paragraph shall apply in the case of Equity Credit Linked Certificates credit linked to a single Reference Bond, a basket of Reference Bonds or a Deposit and Non-Equity Credit Linked Certificates</i>	<p>"Notice of Publicly Available Information" means an irrevocable notice from the Issuer to the Certificateholders in accordance with § 14 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].</p> <p>The notice given must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. If a Credit Event Notice [or Repudiation/Moratorium Extension Notice, as applicable,] contains Publicly Available Information, such Credit Event Notice [or Repudiation/Moratorium Extension Notice] will also be deemed to be a Notice of Publicly Available Information.</p> <p>If the Calculation Agent determines in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 BGB) that no Publicly Available Information is available, then the requirement to deliver a Notice of Publicly Information under these Terms and Conditions shall not apply.</p> <p>"Publicly Available Information" means public 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.</p>

This paragraph shall apply in the case of Standard Equity Credit Linked Certificates

"Notice of Publicly Available Information" means an irrevocable notice from the Issuer to the Certificateholders in accordance with § 14 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 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.

"Publicly Available Information" means:

(A) 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/have] occurred and which

(I) 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);

(II) is information received from or published by (1) the [relevant] Reference Entity [*Insert in case of Sovereign Reference Entities: (or, where the Reference Entity is a Sovereign, any agency, instrumentality, ministry, department or other authority thereof acting in a governmental capacity (including, without limiting the foregoing, the central bank) of such Sovereign),*] or (2) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation,

(III) is information contained in any order, decree, notice, petition, or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body.

provided that where any information of the type described in (A)(II) or (A)(III) 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.

(B) In relation to any information of the type described in (A)(II) or, (A)(III), the party receiving such information may assume that such information has been disclosed to it without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information and that the party delivering such information has not taken any action or entered into any agreement or understanding with the [relevant] Reference Entity or any Affiliate of the [relevant] Reference Entity that would be breached by, or would prevent, the disclosure of such information to the party receiving such information.

(C) Without limitation, Publicly Available Information need not state (I) in relation to the Definition of Downstream Affiliate, the percentage of Voting Shares owned by the [relevant] Reference Entity and (II) that the relevant occurrence (1) has met the Payment Requirement or Default Requirement, (2) is the result of exceeding any applicable Grace Period or (3) has met the subjective criteria specified in certain Credit Events.

	<p>[In relation to a Repudiation/Moratorium Credit Event, Publicly Available Information must relate to the events described in both clauses (a) and (b) of the definition of Repudiation/Moratorium.]</p> <p>"Specified Number" means [specify / two].</p> <p>"Public Source" means [specify / each of Bloomberg, Reuters, Dow Jones Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review and Debtwire (and successor publications), the main source(s) of business news in the country in which the [relevant] Reference Entity is organised and any other internationally recognized published or electronically displayed news sources).]</p>
<p><i>This paragraph shall apply in the case of Standard Equity Credit Linked Certificates and where the Restructuring Credit Event applies and either Mod R or "Mod Mod R is applicable:</i></p>	<p>[4. Exercise Cut-off Date</p>
	<p>"Exercise Cut-off Date" means, with respect to a Restructuring Credit Event, either:</p> <p>(A) if the DC Secretary publishes a Final List applicable to the Transaction Auction Settlement Terms and/or Parallel Auction Settlement Terms, the date that is [two / five] [Relevant City] Business Days following the date on which such Final List is published; or</p> <p>(ii) otherwise, the date that is fourteen calendar days following the relevant No Auction Announcement Date.</p>

PART D
[(POTENTIAL FAILURE TO PAY) [/] [POTENTIAL REPUDIATION/MORATORIUM]]

<p><i>These paragraphs shall apply if Potential Failure to Pay is applicable</i></p>	<p>[1. Potential Failure to Pay</p>
<p><i>This paragraph shall apply in the case of Equity Credit Linked Certificates credit linked to a single Reference Bond, a basket of Reference Bonds or a Deposit</i></p>	<p>"Potential Failure to Pay" means the failure by the [relevant] Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under the [relevant] Reference Obligation in accordance with the terms of the [relevant] Reference Obligation 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 the [relevant] Reference Obligation.</p> <p>[[If Grace Period Extension shall apply, insert:] "Grace Period Extension Date" means the date that is the number of days in the Grace Period after the date of such a Potential Failure to Pay.]</p> <p>"Grace Period" means [the applicable grace period with respect to payments under the Reference Obligation under the terms of such Reference Obligation in effect as of the date as of which such Reference Obligation is issued or incurred / other].</p>
<p><i>These paragraphs shall apply in the case of Standard Equity Credit Linked Certificates and Non-Equity Credit Linked Certificates</i></p>	<p>"Potential Failure to Pay" means the failure by the [relevant] Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure, without regard to any Grace Period or any conditions precedent to the commencement of any Grace Period applicable to such Obligations.</p> <p>[[If Grace Period Extension shall apply, insert:] "Grace Period Extension Date" means if a Potential Failure to Pay occurs on or prior to the Scheduled Credit Protection End Date, the date that is the number of days in the Grace Period after the date of such Potential Failure to Pay. For the avoidance of doubt, if (I) prior to the Scheduled Credit Protection End Date, a Potential Failure to Pay has occurred and (II) a Failure to Pay or an Event Determination Date in respect of that Failure to Pay does not occur on or prior to the Grace Period Extension Date and the Notification Extension Date, respectively, the Scheduled Redemption Date shall be postponed in accordance with § 4 paragraph [7(a)].]</p> <p>"Grace Period" means:</p> <p>(i) subject to paragraph[s] (ii) [and (iii)], the applicable grace period with respect to payments under and in accordance with the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;</p> <p>[[If Grace Period Extension shall apply, insert:] (ii) if a Potential Failure to Pay has occurred on or prior to the Scheduled Credit Protection End 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 thirty calendar days;]</p> <p>and</p> <p>[(iii)] if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to</p>

	<p>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 <i>[[If Grace Period Extension shall not apply, insert:]</i>, provided that such deemed Grace Period shall expire no later than the Scheduled Redemption Date.]</p> <p>"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 day on which the Trans-European Automated Real-Time Gross settlement Express Transfer system which utilises a single shared platform (TARGET2) is open, or (b) otherwise, a day on which commercial banks and foreign exchange markets are generally open to settle payments in the principal financial city in the jurisdiction of the Obligation Currency.]</p>
<p><i>These paragraphs shall apply if Potential Repudiation/Moratorium is applicable</i></p>	<p>[2. Potential Repudiation/Moratorium]</p> <p>"Potential Repudiation/Moratorium" means the occurrence of an event described in Part B (Credit Events), paragraph [5](a) of the definition of Repudiation/Moratorium.</p>
<p><i>This paragraph shall apply in the case of Equity Credit Linked Certificates credit linked to a single Reference Bond, a basket of Reference Bonds or a Deposit</i></p>	<p>The "Repudiation/Moratorium Extension Condition" is satisfied by the delivery of a Repudiation/Moratorium Extension Notice [and Notice of Publicly Available Information] by the Issuer to the Certificateholders that [is / are] effective on or prior to [specify].</p> <p>"Repudiation/Moratorium Extension Notice" means an irrevocable notice from the Issuer to the Certificateholders in accordance with § 14 that describes a Potential Repudiation/Moratorium.</p> <p>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 its 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.</p>
<p><i>This paragraph shall apply in the case of Standard Equity Credit Linked Certificates and Non-Equity Credit Linked Certificates</i></p>	<p>The "Repudiation/Moratorium Extension Condition" is satisfied [with respect to a Reference Entity]</p> <p>(i) if the DC Secretary publicly announces, pursuant to a valid request that was delivered in accordance with the DC Rules and effectively received on or prior to [the Scheduled Credit Protection End Date] [specify cut-off date], that the relevant 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 Credit Protection End Date (determined by reference to Greenwich Mean Time), or</p> <p>(ii) otherwise, by the delivery of a Repudiation/Moratorium Extension Notice [and Notice of Publicly Available Information] by the Issuer to the Certificateholders that are effective on or prior to [the Scheduled Credit Protection End Date] [specify cut-off date].</p> <p>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 Determinations Committee has Resolved that either (A) an event does not</p>

	<p>constitute a Potential Repudiation/Moratorium with respect to an Obligation of the Reference Entity or (B) an event that constitute a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the Reference Entity but that such event occurred after the Scheduled Credit Protection End Date.</p> <p>"Repudiation/Moratorium Extension Notice" means an irrevocable notice from the Issuer to the Certificateholders in accordance with § 14 that describes a Potential Repudiation/Moratorium that occurred on or prior to the Scheduled Credit Protection End 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.】</p> <p>"Repudiation/Moratorium Evaluation Date" means, if a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Credit Protection End Date,</p> <p>(i) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (1) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (2) the first payment date under any such Bonds 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</p> <p>(ii) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium;</p> <p>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.</p>
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**[PART E
([AUCTION FINAL PRICE] [/] [FINAL PRICE])]**

<p><i>These paragraphs shall apply in the case of Standard Equity Credit Linked Certificates</i></p>	<p>[1. Auction</p>
	<p>"Auction" [has the meaning set forth in the Transaction Auction Settlement Terms] [means, with respect to [the / an] [Affected] Reference Entity, an auction procedure organised by ISDA and for which ISDA has published Transaction Auction Settlement Terms to enable parties to settle transactions based upon an Auction Final Price determined according to an auction procedure set out in the Transaction Auction Settlement Terms].</p> <p>"Auction Cancellation Date" [has the meaning, set forth in the Transaction Derivatives Auction Settlement Terms] [means the date on which the Auction will be deemed to have been cancelled pursuant to the Transaction Auction Settlement Terms, as published by ISDA on its website].]</p> <p>"Auction Final Price" [has the meaning set forth in the Transaction Auction Settlement Terms] [means, with respect to [the / an] [Affected] Reference Entity, the price, if any, determined to be the Auction Final Price pursuant to an Auction and the Transaction Auction Settlement Terms (expressed as a percentage, in increments equal to the relevant pricing increment specified in the Transaction Auction Settlement Terms, of the Outstanding Principal Balance, rather than the face amount, of Deliverable Obligations)].</p> <p>"Auction Final Price Determination Date" [has the meaning set forth in the Transaction Auction Settlement Terms] [means the day, if any, on which the Auction Final Price is determined].</p> <p>"Auction Settlement Date" means 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, five Business Days) immediately following the Auction Final Price Determination Date. [The Auction Settlement Date shall be the Credit Valuation Date].</p> <p>"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, or (b) [<i>Insert for Certificates where Restructuring is an applicable Credit Event and either "Mod R" or "Mod Mod R" is applicable:</i> , where [<i>Insert in case of a mixed basket of Reference Entities:</i> where [either] ["Mod R"] [or] ["Mod Mod R"] applies to the relevant Reference Entity].] following the occurrence of a Restructuring, no Transaction Auction Settlement Terms will be published, but Parallel Auction Settlement Terms will be published, or (c)] the relevant 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 (ii) no Parallel Auction will be held, or (ii) one or more Parallel Auction will be held].</p> <p>"Transaction Auction Settlement Terms" means, with respect to a Credit Event, the transaction auction settlement terms published by ISDA in accordance with the DC Rules with respect to [the / a[n]] [Affected] Reference Entity.</p>

	[2. Parallel Auction and Movement Option]
<p><i>These paragraphs shall apply if the Auction Settlement and Restructuring Maturity Limitation and Fully Transferable Obligation or Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation are applicable</i></p>	<p>2.1 Parallel Auction:</p> <p>"Parallel Auction" means "Auction" as defined in the relevant Parallel Auction Settlement Terms.</p> <p>"Parallel Auction Cancellation Date" means "Auction Cancellation Date" as defined in the relevant Parallel Auction Settlement Terms.</p> <p>"Parallel Auction Final Price Determination Date" means "Auction Final Price Determination Date" as defined in the relevant Parallel Auction Settlement Terms.</p> <p>"Parallel Auction Settlement Terms" means, following the occurrence of a Restructuring, any Credit Derivatives Auction Settlement Terms published by ISDA with respect to such Restructuring, and for which the Deliverable Obligation Terms are the same as the Deliverable Obligation Provisions.</p> <p>"Credit Derivatives Auction Settlement Terms" means any credit derivatives auction settlement terms published by ISDA, a form of which will be published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and may be amended from time to time.</p> <p>"Deliverable Obligation Provisions" means the provisions herein that set forth the criteria for establishing what obligations may constitute Deliverable Obligations.</p> <p>"Deliverable Obligation Terms" has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms.</p> <p>2.2 Movement Option:</p> <p>"Movement Option" means, with respect to which a No Auction Announcement Date has occurred, the option of the Issuer, to apply for purposes of settlement of the Certificates, the Parallel Auction Settlement Terms, if any, for purposes of which the Permissible Deliverable Obligations are more limited than the Deliverable Obligations that the Issuer could specify in any Valuation Notice (provided that if more than one such set of Parallel Auction Settlement Terms are published, the Parallel Auction Settlement Terms specifying the greatest number of such Permissible Deliverable Obligations shall apply).</p> <p>If the Issuer does not deliver an effective Notice to Exercise Movement Option on or prior to the Movement Option Cut-off Date, the Certificates will be settled based on the Final Price.</p> <p>"Permissible Deliverable Obligations" has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms, being either all or the portion of the Deliverable Obligations included on the Final List pursuant to the Deliverable Obligation Terms that are applicable to that Auction.</p> <p>"Movement Option Cut-off Date" means the date that is [four [Relevant City] Business Days] [one [Relevant City] Business Days] following the Exercise Cut-off Date or such other date as the relevant Determinations Committee has Resolved.</p>

	<p>"Notice to Exercise Movement Option" means an irrevocable notice from the Issuer to the Certificateholders in accordance with § 14 that (i) specifies the Parallel Auction Settlement Terms in accordance with these Terms and Conditions and (ii) is effective on or prior to the Movement Option Cut-off Date.]</p>
	<p>[1/2/3.] Final Price</p>
	<p>"Final Price" means the price of the Selected Obligation, selected by the Issuer and notified to the Certificateholders in a valuation notice (the "Valuation Notice"), as at the Credit Valuation Date at the Valuation Time determined in accordance with the applicable Valuation Method.</p> <p>The Valuation Notice shall contain a detailed description of each Selected Obligation, including the CUSIP or the ISIN (if such identifying number is not available, the rate and tenor of the Selected Obligation), and shall specify the Outstanding Principal Balance or Due and Payable Amount, (or the equivalent Currency Amount of any such amount) as applicable, of each Selected Obligation (in each case, the "Outstanding Amount").</p> <p>[The Issuer may, from time to time, notify the Certificateholder (each such notification, a "VN Amendment Notice") that the Issuer is replacing, in whole or in part, one or more Selected Obligations specified in the Valuation Notice or a prior VN Amendment Notice, as applicable. A VN Amendment Notice shall contain a revised detailed description of each replacement Deliverable Obligation that the Issuer will value on the Credit Valuation Date (each, a "Replacement Deliverable Obligation") and shall also specify the Outstanding Amount of each Deliverable Obligation identified in the Valuation Notice or a prior VN 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 VN Amendment Notice shall be determined by applying the Revised Currency Rate to the relevant Replaced Deliverable Obligation Outstanding Amount. Each such VN Amendment Notice must be effective on or prior to the Credit Valuation Date.</p> <p>Notwithstanding the foregoing, the Issuer may correct any errors or inconsistencies in the detailed description of each Deliverable Obligation contained in the Valuation Notice or any VN Amendment Notice, as applicable, by notice to the Certificateholders prior to the relevant Credit Valuation Date.]</p> <p><i>[Insert in case of Financial Reference Entities or Sovereign Reference Entities where Restructuring is applicable: If Asset Package Delivery is applicable pursuant to Part F (Obligations and Deliverable Obligations), paragraph [6] (Asset Package), the Issuer shall on the effective date of a Valuation Notice or any VN Amendment Notice, as applicable, or as soon as reasonably practicable thereafter (but in any case, prior to the relevant Credit Valuation Date), notify the Certificateholders of the detailed description of the Asset Package, if any, that it intends to value in lieu of the [Insert in case of Financial Reference Entities: Prior Deliverable Obligation] [or] [Insert in case of Sovereign Reference Entities: Package Observable Bond] specified in the Valuation Notice or any VN Amendment Notice.]</i></p> <p>The Issuer will as soon as practicable following receipt of all Quotations for the Credit Valuation Date give written notice to the parties of each such Quotation obtained in connection with the determination of the Final Price and shall provide a written calculation of the Final Price.</p>

	[2/3/4] Valuation Method
	The applicable Valuation Method (the " Valuation Method ") with respect to [the / an] [Affected] Reference Entity will be Market.
	[3/4/5] Quotation
	<p>"Quotation" means each Full Quotation and the Weighted Average Quotation obtained and expressed as a percentage with respect to a Credit Valuation Date in the manner set out in this paragraph [3/4/5].</p> <p>To determine the Final Price of the Selected Obligation, the Calculation Agent will obtain the necessary Quotations as follows:</p> <p>1 The Calculation Agent shall attempt to obtain Full Quotations with respect to the Credit Valuation Date from five or more Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within three Business Days of the Credit Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the tenth Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Dealers and, if two or more Full Quotations are not available, a Weighted Average Quotation.</p> <p>2 If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation on the same Business Day within an additional five Business Days, the Calculation Agent shall use such Full Quotations or Weighted Average Quotation to determine the Final Price in accordance with the specified Valuation Method.</p> <p>If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation on the same Business Day within an additional five Business Days, the Quotations shall be deemed to be any Full Quotation obtained from a Dealer at the Valuation Time on such fifth Business Day.</p> <p>If no Full Quotation is obtained, the Quotations shall be deemed to be the weighted average of any firm quotations for the Deliverable Obligation obtained from Dealers at the Valuation Time on such fifth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.</p> <p>3 The Calculation Agent will determine, based on then current market practice in the market of the Deliverable Obligation, whether such Quotations shall include or exclude accrued (but unpaid) interest.</p>

**[PART F
(OBLIGATIONS [AND DELIVERABLE OBLIGATIONS])]**

	1. Obligation
<i>This paragraph shall apply in the case of Standard Equity Credit Linked Certificates and Non-Equity Credit Linked Certificates</i>	<p>"Obligation" means [,with respect to a Reference Entity,]</p> <p>[(a)] any obligation of the Reference Entity (either directly or as provider of a Relevant Guarantee described by the Obligation Category specified below and having each of the Obligation Characteristics specified below, 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 (but excluding any Excluded Obligation)[, and</p> <p>(b) the Reference Obligation,</p> <p>In each case,] unless specified as an Excluded Obligation.</p>
	<p>"Obligation Category" means [Payment] [Borrowed Money] [Reference Obligation Only] [Bond] [Loan] [Bond or Loan] [<i>specify one</i>]</p> <p>"Obligation Characteristics" means [none] [Not Subordinated][,] [Specified Currency][,] [Not Sovereign Lender][,] [Not Domestic Currency][,] [Not Domestic Law][,] [Listed][,] and [Not Domestic Issuance].</p> <p>"Excluded Obligation" [<i>specify</i>] [is not applicable] [means in respect of the relevant Reference Entity [<i>specify</i>] [<i>Insert in case of Financial Reference Entities and senior transactions:</i> and [<i>Insert in case of a mixed basket of Reference Entities:</i>, with respect to a Financial Reference Entity only,] for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Subordinated Obligation] [<i>Insert in case of Financial Reference Entities and subordinated transactions:</i> and [<i>Insert in case of a mixed basket of Reference Entities:</i>, with respect to a Financial Reference Entity only,] for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Further Subordinated Obligation.]</p>
	[2. Deliverable Obligation
	<p>"Deliverable Obligation" means, [with respect to a Reference Entity,], subject to paragraph[s] [3] [3 and 4] of this Part F (Obligations and Deliverable Obligations),]</p> <p>[(a)] [any obligation of [the / a] Reference Entity (either directly or as provider of a Relevant Guarantee described by the Deliverable Obligation Category specified below, and, subject to Part F, (Obligations and Deliverable Obligations), paragraph [5] (Interpretation of Provisions), having each of the Deliverable Obligation Characteristics specified below, in each case, as of [<i>Insert in case of a physical delivery:</i> both the NOPS Effective Date and the Delivery Date] [<i>Insert in case of cash settlement:</i> the Credit Valuation Date].</p> <p>[(b) the Reference Obligation];</p> <p>[<i>Insert in case of Sovereign Reference Entities and where Restructuring is an applicable Credit Event:</i> (c) solely in relation to a Restructuring Credit Event [<i>Insert in case of a mixed basket of Reference Entities:</i></p>

	<p>applicable to a Reference Entity which is a Sovereign], and unless Asset Package Delivery is applicable pursuant to Part F (<i>Obligations and Deliverable Obligations</i>), paragraph [6] (<i>Asset Package</i>), any Sovereign Restructured Deliverable Obligation; and</p> <p><i>[Insert in case of Financial Reference Entities or Sovereign Reference Entities where Restructuring is applicable: (d) if Asset Package Delivery is applicable pursuant to Part F (Obligations and Deliverable Obligations), paragraph [6] (Asset Package), [Insert in case of Financial Reference Entities: any Prior Deliverable Obligation [Insert in case of a mixed basket of Reference Entities: (in case of a Financial Reference Entity)]] [Insert in case of a mixed basket of Reference Entities: or] [Insert in case of Sovereign Reference Entities: any Package Observable Bond [Insert in case of a mixed basket of Reference Entities: (in case of a Reference Entity which is a Sovereign)]], or, at the option of the Issuer, in lieu if such an Deliverable Obligation, the Asset Package,]</i></p> <p>[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 <i>[Insert in case of Financial Reference Entities or Sovereign Reference Entities where Restructuring is applicable: (determined for purposes of paragraph [(d)], immediately prior to the relevant Asset Package Credit Event)]</i>.</p> <p>"Deliverable Obligation Category" means [Payment] [Borrowed Money] [Reference Obligation Only] [Bond] [Loan] [Bond or Loan]. <i>[specify one]</i></p> <p>"Deliverable Obligation Characteristics" means [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]. <i>[no Deliverable Obligation Characteristics shall be applicable to Reference Obligation Only]</i></p> <p>"Excluded Deliverable Obligation" <i>[specify]</i> [is not applicable] [means [in respect of the relevant Reference Entity <i>[specify]</i>] [and] <i>[Insert in case of Financial Reference Entities or Sovereign Reference Entities where Restructuring is applicable: any principal only component of a Bond from which some or all of the interest components have been stripped; and if Asset Package Delivery is applicable pursuant to Part F (Obligations and Deliverable Obligations), paragraph [6] (Asset Package), any obligation issued or incurred on or after the date of the relevant Asset Package Credit Event]</i>].</p>
	<p>[3. Restructuring Maturity Limitation and Fully Transferable Obligation ("Mod R")]</p>
<p><i>These paragraphs shall apply if Restructuring Maturity Limitation and Fully Transferable Obligation shall apply</i></p>	<p>If Restructuring is the only Credit Event specified in a Credit Event Notice delivered by the Issuer <i>[Insert in case of a mixed basket of Reference Entities: and "Mod R" applies to the Affected Reference Entity]</i>, then <i>[Insert in case of Financial Reference Entities: unless the Deliverable Obligation is a Prior Deliverable Obligation and Asset Package Delivery applies pursuant to Part F (Obligations and Deliverable Obligations), paragraph [6] (Asset Package) due to a Governmental Intervention,]</i> a Deliverable Obligation may be specified in the [Notice of Physical Settlement or in any NOPS Amendment Notice] [Valuation Notice or specified in any VN Amendment Notice], as applicable only if it (i) is a Fully Transferable Obligation and (ii) has a final maturity date not later than the applicable Restructuring Maturity Limitation Date, in each case,</p>

as of *[Insert in case of a physical delivery: both the NOPS Effective Date and the Delivery Date]* *[Insert in case of cash settlement: the Credit Valuation Date]*.

For the purposes of making a determination pursuant to this Clause [3], final maturity date 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 final maturity date shall be deemed to be the date on which such determination is made.

Where:

"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 Maturity Restructured Bond or Loan, then the Restructuring Maturity Limitation Date will be the final maturity date of such Latest Maturity Restructured Bond or Loan.

"Eligible Transferee" means:

(A) any

(I) bank or other financial institution;

(II) insurance or reinsurance company;

(III) mutual fund, unit trust or similar collective investment vehicle (other than an entity described in clause (C)(I)); and

(IV) 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;

(B) an Affiliate of an entity specified in the clause (A);

(C) each of a corporation, partnership, proprietorship, organization, trust or other entity

(I) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralized debt obligations, commercial paper conduit or other special purpose vehicle) that (1) has total assets of at least U.S.\$ 100,000,000 or (2) is one of a group of investment vehicles under common control or management having, in aggregate, total assets of at least U.S.\$ 100,000,000;

(II) that has total assets of at least U.S.\$ 500,000,000; or

(III) the obligations of which under an agreement, contract or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support or other agreement by an entity described in clauses (A), (B), (C)(II) or (D); or

	<p>(D) (I) a Sovereign, or</p> <p>(II) 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.</p> <p>All references in this definition to U.S.\$ include equivalent amounts in other currencies, as determined by the Calculation Agent.</p> <p>"Restructured Bond or Loan" means an Obligation which is a Bond or Loan and in respect of which a Restructuring that is the subject of a Credit Event Notice has occurred.</p> <p>"Restructuring Date" means the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.</p> <p>"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 <i>[Insert in case of a physical delivery: both the NOPS Effective Date and the Delivery Date]</i> <i>[Insert in case of cash settlement: the Credit Valuation Date]</i>. 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 definition.</p> <p>"Limitation Date" means the first of March 20, June 20, September 20 or December 20 in any year to occur on or immediately following the date that is one of the following numbers of years after the Restructuring Date: 2.5 years (the "2.5-year Limitation Date"), 5 years, 7.5 years, 10 years (the "10-year Limitation Date"), 12.5 years, 15 years, or 20 years, as applicable.</p> <p><i>[Limitation Dates shall not be subject to adjustment in accordance with the Business Day Convention.]</i></p>
	<p>[[4.] Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation ("Mod Mod R")]</p>
<p><i>These paragraphs shall apply if Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation (Mod Mod R) shall apply</i></p>	<p>If Restructuring is the only Credit Event specified in a Credit Event Notice delivered by the Issuer <i>[Insert in case of a mixed basket of Reference Entities: and "Mod Mod R" applies to the [Affected] Reference Entity]</i>, then <i>[Insert in case of Financial Reference Entities: unless the Deliverable Obligation is a Prior Deliverable Obligation and Asset Package Delivery applies pursuant to Part F (Obligations and Deliverable Obligations), paragraph [6] (Asset Package) due to a Governmental Intervention,]</i> a Deliverable Obligation may be specified in the <i>[Notice of Physical Settlement or in any NOPS Amendment Notice]</i> <i>[Valuation Notice or specified in any VN Amendment Notice, as applicable]</i> only 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 <i>[Insert in case of a physical delivery: both the NOPS Effective Date and the Delivery Date]</i> <i>[Insert in case of cash settlement: the Credit Valuation Date]</i>. Notwithstanding the foregoing, in the case of a Restructured Bond or Loan with a final maturity date on or prior to the 10-</p>

	<p>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.</p> <p><i>[Insert in case of physically settled Non-Equity Credit Linked Certificates:</i> If the Deliverable Obligation specified in the Notice of Physical Settlement 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 Physical Settlement Date (in which case it shall be deemed to have been refused), the Issuer shall promptly notify the Certificateholders of such refusal (or deemed refusal) and such obligation shall constitute a Undeliverable Obligation in which case § 4 paragraph 9 shall apply.])</p> <p>For the purposes of making a determination pursuant to this Clause [3 / 4], subject to the preceding paragraph, final maturity date 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 final maturity date shall be deemed to be the date on which such determination is made.</p> <p>Where:</p> <p>"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, <i>[Insert in case of a physical delivery: in each case, as of both the NOPS Effective Date and the Delivery Date,]</i> <i>[Insert in case of cash settlement: in each case as of the Credit Valuation Date]</i> provided, however, that a Deliverable Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the [relevant] Reference Entity or the guarantor, if any, of a Deliverable Obligation other than Bonds (or the consent of the relevant obligor if [the / such] Reference Entity is guaranteeing such Deliverable Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Deliverable Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a 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 definition.</p> <p>"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.</p> <p>"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 10-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the Scheduled Redemption Date.</p> <p>"Restructuring Date" means the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.</p> <p>"Restructured Bond or Loan" means an Obligation which is a Bond or Loan and in respect of which a Restructuring that is the subject of a Credit</p>
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	<p>Event Notice has occurred.</p> <p>"Limitation Date" means the first of March 20, June 20, September 20 or December 20 in any year to occur on or immediately following the date that is one of the following numbers of years after the Restructuring Date: 2.5 years (the "2.5-year Limitation Date"), 5 years, 7.5 years, 10 years (the "10-year Limitation Date"), 12.5 years, 15 years, or 20 years, as applicable.</p> <p>[Limitation Dates shall not be subject to adjustment in accordance with the Business Day Convention.]]</p>
	<p>[5.] Interpretation of Provisions</p>
	<p>[5.1] [If either of the Obligation Characteristics "Listed" or "Not Domestic Issuance" is applicable, it shall be construed as though such Obligation Characteristic had been specified as an Obligation Characteristic only with respect to Bonds;] <i>[please adjust as required]</i></p> <p>[5.2] [If (A) either of the Deliverable Obligation Characteristics "Listed", "Not Domestic Issuance" or "Not Bearer" is specified hereon, it 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 hereon, it 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 hereon, it shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Loans.] <i>[please adjust as required]</i></p> <p>[5.3] [If more than one of "Assignable Loan", "Consent Required Loan" and "Direct Loan Participation" are specified as Deliverable Obligation Characteristics, 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]]<i>[please adjust as required]</i>.</p> <p>[5.4] [If an Obligation [or a Deliverable Obligation] is a Relevant Guarantee, the following will apply:</p> <p>(A) 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.</p> <p>(B) 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 the Deliverable Obligation Characteristics] from the following list: [Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency and Not Domestic Law] <i>[please adjust as required]</i>.</p> <p>(C) 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</p>

	<p>Deliverable Obligation Characteristics], if any, specified herein 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"; and <i>[please adjust as required]</i></p> <p>(D) 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.</p> <p>[5.5] 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.</p> <p>[5.6] <i>[Insert in case of Financial Reference Entities and where Governmental Intervention is applicable: [Insert in case of a mixed basket of Reference Entities: in case of a Financial Reference Entity for which "Governmental Intervention" is an applicable Credit Event and] 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].]</i></p> <p>[5.7] <i>[Insert in case of Financial Reference Entities or Sovereign Reference Entities where Restructuring is applicable: For purposes of determining the applicability of Deliverable Obligation Characteristics and the requirements specified in clause [3] and [4] to [Insert in case of Financial Reference Entities: a Prior Deliverable Obligation [Insert in case of a mixed basket of Reference Entities: (in case of a Financial Reference Entity)]] [Insert in case of a mixed basket of Reference Entities: or] [Insert in case of Sovereign Reference Entities: a Package Observable Bond [Insert in case of a mixed basket of Reference Entities: (in case of a Reference Entity which is a Sovereign)]]], 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.]</i></p> <p>[5.8] <i>[Insert in the case of Subordinated European Insurance Terms: [Insert in case of a mixed basket of Reference Entities: if Subordinated European Insurance Terms are apply to the Reference Entity and] 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.]</i></p>
<p><i>These paragraphs shall in case of Financial Reference Entities or Sovereign Reference Entities where Restructuring is applicable</i></p>	<p>[6.] Asset Package Delivery</p>

	<p>Asset Package Delivery will apply if an Asset Package Credit Event occurs, unless [(i)] such Asset Package Credit Event occurs prior to the Credit Event Backstop Date determined in respect of the Credit Event specified in the Credit Event Notice or DC Credit Event Announcement applicable to the Event Determination Date, or <i>[Insert in case of Sovereign Reference Entities where Restructuring is applicable: (ii) [Insert in case of a mixed basket of Reference Entities: if the Reference Entity is a Sovereign,] no Package Observable Bond exists immediately prior to such Asset Package Credit Event.] [Insert in case of Sovereign Reference Entities where the 2014 Sovereign No Asset Package Delivery Supplement is applicable: Notwithstanding the above, it shall be deemed that no Package Observable Bond exists with respect to a Reference Entity that is a Sovereign [specify Sovereign] (even if such a Package Observable Bond has been published by ISDA) and accordingly, Asset Package Delivery shall not apply thereto.]</i></p> <p>Where:</p> <p>"Asset" means each obligation, equity, amount of cash, security, fee (including any "early-bird" or other consent fee), right and/or other asset, whether tangible or otherwise and whether issued, incurred, paid or provided by the [relevant] Reference Entity or a third party (or any value which was realized or capable of being realized in circumstances where the right and/or other asset no longer exists).</p> <p>"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 <i>[Insert in case of Financial Reference Entities: a Prior Deliverable Obligation [Insert in case of a mixed basket of Reference Entities: (in case of a Financial Reference Entity)] [Insert in case of Sovereign Reference Entities: a Package Observable Bond [Insert in case of a mixed basket of Reference Entities: (in case of a Reference Entity which is a Sovereign)] [Insert in case of a mixed basket of Reference Entities: [Insert in case of Financial Reference Entities: Prior Deliverable Obligation [Insert in case of a mixed basket of Reference Entities: (in case of a Financial Reference Entity)] or [Insert in case of Sovereign Reference Entities: a Package Observable Bond [Insert in case of a mixed basket of Reference Entities: (in case of a Reference Entity which is a Sovereign)]], as the case may be].</i> 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.</p> <p>"Asset Package Credit Event" means:</p> <p><i>[Insert in case of Financial Reference Entities and where Governmental Intervention is applicable: (a) [Insert in case of a mixed basket of Reference Entities: with respect to a Financial Reference Entity with respect to which Governmental Intervention is an applicable Credit Event,] [(i)] a Governmental Intervention] [; or]</i></p> <p><i>[Insert in case of Financial Reference Entities and where Governmental Restructuring is applicable: (a) [Insert in case of a mixed basket of Reference Entities: with respect to a Financial Reference Entity with respect to which Restructuring is an applicable Credit Event,] [(ii)] a Restructuring and such Restructuring does not constitute a Governmental Intervention] [; and]</i></p> <p><i>[Insert in case of Sovereign Reference Entities where Restructuring is</i></p>
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	<p>applicable: [(b)] <i>[Insert in case of a mixed basket of Reference Entities: with respect to a Sovereign Reference Entity with respect to which Restructuring is an applicable Credit Event.] a Restructuring],</i></p> <p>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.</p> <p>"Largest Asset Package" means, in respect of a <i>[Insert in case of Financial Reference Entities: Prior Deliverable Obligation [Insert in case of a mixed basket of Reference Entities: (in case of a Financial Reference Entity)]] [Insert in case of Sovereign Reference Entities: a Package Observable Bond [Insert in case of a mixed basket of Reference Entities: (in case of a Reference Entity which is a Sovereign)]] [Insert in case of a mixed basket of Reference Entities: [Insert in case of Financial Reference Entities: Prior Deliverable Obligation [Insert in case of a mixed basket of Reference Entities: (in case of a Financial Reference Entity)]] or [Insert in case of Sovereign Reference Entities: a Package Observable Bond [Insert in case of a mixed basket of Reference Entities: (in case of a Reference Entity which is a Sovereign)]]</i>, as the case may be], the package of Assets for which the greatest amount of principal has been or will be exchanged or converted (including by way of amendment), as determined by the Calculation Agent by reference to Eligible Information. If this cannot be determined, the Largest Asset Package will be the package of Assets with the highest immediately realisable value, determined by the Calculation Agent in accordance with the methodology, if any, determined by the relevant Determinations Committee.</p> <p>"Relevant Holder" means a holder of <i>[Insert in case of Financial Reference Entities: a Prior Deliverable Obligation [Insert in case of a mixed basket of Reference Entities: (in case of a Financial Reference Entity)]] [Insert in case of Sovereign Reference Entities: a Package Observable Bond [Insert in case of a mixed basket of Reference Entities: (in case of a Reference Entity which is a Sovereign)]] [Insert in case of a mixed basket of Reference Entities: [Insert in case of Financial Reference Entities: Prior Deliverable Obligation [Insert in case of a mixed basket of Reference Entities: (in case of a Financial Reference Entity)]] or [Insert in case of Sovereign Reference Entities: a Package Observable Bond [Insert in case of a mixed basket of Reference Entities: (in case of a Reference Entity which is a Sovereign)]]</i>, 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 <i>[Insert in case of Financial Reference Entities: Prior Deliverable Obligation] [or] [Insert in case of Sovereign Reference Entities: Package Observable Bond] [Insert in case of physical settlement: in the Notice of Physical Settlement or any NOPS Amendment Notice] [Insert in case of cash settlement: in the Valuation Notice or any VN Amendment Notice, as applicable].</i></p>
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**PART [E/G]
(GENERAL DEFINITIONS)**

<p><i>This paragraph shall apply in the case of Equity Credit Linked Certificates credit linked to a single Reference Bond, a basket of Reference Bonds or a Deposit</i></p>	<p>"Affected Reference Bond" means the Reference Bond [in the basket of Reference Bonds] with respect to which a Credit Event has occurred during the Credit Observation Period and a Credit Event Notice [and a Notice of Publicly Available Information] [has / have] been delivered during the Notice Delivery Period by or on behalf of the Issuer to the Certificateholders in accordance with § 14.</p> <p>"Credit Observation Period" means the period from, and including, the Credit Protection Start Date to, but excluding, the Extension Date.</p> <p>"Credit Protection Start Date" means [insert date].</p> <p>"Credit Valuation Date" means a date that is on or before the [120th] [specify] Business Day following the Event Determination Date, as determined by the Calculation Agent in its own discretion.</p> <p>["Extension Date" means [the latest of</p> <p>(a) the Scheduled Credit Protection End Date[.], [and]</p> <p>[[If "Failure to Pay" and "Grace Period Extension" shall apply, insert:]</p> <p>(b) the Grace Period Extension Date, if the Potential Failure to Pay with respect to the relevant Failure to Pay occurs on or prior to the Scheduled Credit Protection End Date[.], and]</p> <p>[[If Repudiation/Moratorium shall apply, insert:]</p> <p>[(b) / (c)] the Repudiation/Moratorium Evaluation Date.]</p> <p>"Non Affected Reference Bond(s)" means any Reference Bond(s) other than an Affected Reference Bond(s).</p> <p>"Notice Delivery Period" means the period from and including the Credit Protection Start Date to and including the earlier of (i) the Notification Extension Date and (ii) the [third / insert number] Business Day immediately preceding the Scheduled Redemption Date.</p> <p>"Notification Extension Date" means the [fourteenth / insert number] calendar day immediately following the Extension Date.</p> <p>"Scheduled Credit Protection End Date" means [insert date / the day that is the [fifth / insert number] Business Days preceding the Scheduled Redemption Date].</p> <p>"Valuation Notice Receipt Date" means the day that is the [third / insert number] Business Days following the [Insert in case of cash settlement: Credit Valuation Date] [Insert in case of physical settlement: Delivery Date].</p> <p>[insert any other applicable definitions]</p>
<p><i>This paragraph shall apply in the case of Standard Equity Credit Linked Certificates and Non-Equity Credit Linked Certificates</i></p>	<p>["Affected Reference Entity" means the Reference Entity [in the basket of Reference Entities] with respect to which [a / the first] Event Determination Date has occurred.]</p> <p>"Affiliate" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly,</p>

	<p>the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the person.</p> <p><i>[Insert in the case of Non- Equity Credit Linked Certificates only: "BGB" means the German Civil Code (Bürgerliches Gesetzbuch).]</i></p> <p><i>[Insert in the case of Cash Settlement and Standard Equity Credit Linked Certificates only: "Bid" means that only bid quotations shall be requested from Dealers.]</i></p> <p>"Credit Event Backstop Date" means</p> <p>(a) for purposes of any event that constitutes a Credit Event for the purposes of the Certificates [(or with respect to a Repudiation/Moratorium, the event described in Part B (Credit Events), paragraph 5(ii))], as determined by DC Resolution, the date that is 60 calendar days prior to the Credit Event Resolution Request Date, or</p> <p>(b) otherwise, the date that is 60 calendar days prior to the earlier of</p> <p>(i) the Notice Delivery Date, if the Notice Delivery Date occurs during the Notice Delivery Period and</p> <p>(ii) the Credit Event Resolution Request Date, if the Notice Delivery Date occurs during the Post Dismissal Additional Period.</p> <p><i>[The Credit Event Backstop Date shall not be subject to adjustment in accordance with the Business Day Convention.]</i></p> <p>"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 Determinations Committee Resolves to be the date on which the DC Credit Event Question such notice was effective and on which the relevant Determinations Committee was in possession of Publicly Available Information with respect to such DC Credit Event Question.</p> <p>["Credit Observation Period" means the period from, and including, the Credit Protection Start Date to, but excluding, the Extension Date.]</p> <p>"Credit Protection Start Date" means <i>[insert date]</i>.</p> <p><i>[Insert in the case of Cash Settlement only: "Credit Valuation Date" means, a date that is [at least five Business Days but not more than 122 Business Days] [on or before the [120th] [specify] Business Day] following</i></p> <p>(i) the Event Determination Date, or</p> <p>(ii) <i>[Insert in the case of Standard Equity Credit Linked Certificates only: if the Event Determination Date occurs pursuant to Part C (Event Determination Date, Credit Event Notice [and Notice of Publicly Available Information]) paragraph 1.1 (b), the day on which the DC Credit Event Announcement occurs; or</i></p> <p>(iii) any Auction Cancellation Date or any No Auction Announcement),</p> <p>as applicable and as determined by the Issuer in its own discretion.]</p> <p>"Currency Rate" means with respect to [(a)] a [Deliverable Obligation]</p>
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[Selected Obligation], the rate of conversion between the Settlement Currency and the currency in which the Outstanding Amount of such [Deliverable Obligation] [Selected 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 Calculation Agent shall determine in a commercially reasonable manner [and (b) a Replacement Deliverable Obligation specified in a [VN Amendment Notice] [NOPS Amendment Notice], the Revised Currency Rate].

"Currency Rate Source" means the mid-point rate of conversion published by WM/Reuters at 4:00 p.m. (London time), or any successor rate source approved by the relevant Determinations Committee.

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

"DC Credit Event Announcement" means, with respect to [the / a] Reference Entity, a public announcement by the DC Secretary that the relevant Determinations Committee has Resolved that an event that constitutes a Credit Event for purposes of credit derivative transactions has occurred on or after the Credit Event Backstop Date and on or prior to the Extension Date[, provided that if the Credit Event occurred after the 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]] *[please adjust as required]*.

"DC Credit Event Meeting Announcement" means, with respect to [the / a] Reference Entity, a public announcement by the DC Secretary that the relevant Determinations Committee will be convened to Resolve the matters described in a DC Credit Event Question.

"DC Credit Event Question" means a notice to the DC Secretary requesting that a Determinations Committee be convened to Resolve whether an event that constitutes a Credit Event for purposes of credit derivative transactions has occurred.

"DC Credit Event Question Dismissal" means, with respect to [the / a] Reference Entity, a public announcement by the DC Secretary that the relevant Determinations Committee has Resolved not to determine the matters described in a DC Credit Event Question.

"DC No Credit Event Announcement" means, with respect to [the / a] Reference Entity, a public announcement by the DC Secretary that the relevant Determinations Committee has Resolved that an event that is the subject of a DC Credit Event Question does not constitute a Credit Event for purposes of credit derivative transactions.

"DC Secretary" means the International Swaps and Derivatives Association, Inc. (ISDA).

[Insert in the case of Cash Settlement and Standard Equity Credit Linked Certificates only: "Dealer" means a dealer in obligations of the type of Obligation(s) for which Quotations are to be obtained. The Calculation Agent shall select the Dealers in good faith and in a commercially reasonable manner. Upon a Dealer no longer being in existence (with no successors), or not being an active dealer in the obligations of the type for

which Quotations are to be obtained, the Calculation Agent may substitute any other Dealer(s) for one or more of the foregoing.】

"Determinations Committee" means the relevant committee established pursuant to the credit derivatives determinations committees rules, as published by ISDA on its website at www.dc.isda.org (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof (the **"DC Rules"**) for purposes of reaching certain Committee Resolutions in connection with credit derivative transactions, as more fully described in the DC Rules.

["Domestic Currency" means [specify] and any successor currency thereto [the lawful currency and any successor currency of [Insert in case of Sovereign Reference Entities: the Reference Entity] [Insert in case of Reference Entities which are not a Sovereign: the jurisdiction in which the [relevant] Reference Entity is organized] [Insert in the case of a mixed basket of Reference Entities: (i) the [relevant] Reference Entity, if [the / such] Reference Entity is a Sovereign, or (b) the jurisdiction in which the [relevant] Reference Entity is organized, if [the / such] Reference Entity is not a Sovereign]. In no event shall Domestic Currency include any successor currency if such successor currency is the lawful currency of any of Canada, Japan, Switzerland, the United Kingdom or the United States of America or the euro (or any successor currency to any such currency)].]

["Domestic Law" means [Insert in case of Sovereign Reference Entities: each of the laws of (a) the Reference Entity] [Insert in case of Reference Entities which are not a Sovereign: the jurisdiction in which the Reference Entity is organized] [Insert the case of a mixed basket of Reference Entities: each of the laws of (a) the [relevant] Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction in which the [relevant] Reference Entity is organized, if such Reference Entity is not a Sovereign.]

"Downstream Affiliate" means an entity whose outstanding Voting Shares were, at the date of the issuance of the Qualifying Guarantee, more than 50 per cent. Owned, directly or indirectly, by the [relevant] Reference Entity.

"Due and Payable Amount" means the amount that is due and payable by the [relevant] Reference Entity under the obligation whether by reason of maturity, acceleration, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts) less 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 [Insert in case of a physical delivery: 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)] [Insert in case of cash settlement: the Credit Valuation Date].

"Extension Date" means [the latest of

(a)] the Scheduled Credit Protection End Date[.], [and]

[[If "Failure to Pay" and "Grace Period Extension" shall apply, insert:] (b) the Grace Period Extension Date, if the Potential Failure to Pay with respect to the relevant Failure to Pay occurs on or prior to the Scheduled Credit Protection End Date[.], and]

[[If Repudiation/Moratorium shall apply, insert:]
[(b) / (c)] the Repudiation/Moratorium Evaluation Date.]

"**Final List**" [means [•]] [has the meaning given to that term in the DC Rules.]

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

[Insert in the case of Cash Settlement and Standard Equity Credit Linked Certificates only: "**Full Quotation**" means, in accordance with the Quotation Method, each firm quotation obtained from a Dealer at the Valuation Time, to the extent reasonably practicable, for an amount of the Selected Obligation with an Outstanding Principal Balance or Due and Payable Amount equal to the Quotation Amount.]

[Insert in case of Financial Reference Entities and subordinated transactions: "**Further Subordinated Obligation**" means, if the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, any obligation which is Subordinated thereto.]

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

"**London Business Day**" means [specify].]

[Insert in the case of Cash Settlement and Standard Equity Credit Linked Certificates only: "**Market**" means the Market Value determined by the Calculation Agent with respect to the Credit Valuation Date.]

[Insert in the case of Cash Settlement and Standard Equity Credit Linked Certificates only: "**Market Value**" means, with respect to an Obligation on a Credit Valuation Date,

(1) 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);

(2) 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);

(3) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations;

(4) if fewer than two Full Quotations are obtained and a Weighted Average Quotation is obtained, such Weighted Average Quotation;

(5) if fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained, subject to Part E, paragraph [3.2/4.2/5.2] of the Specific Credit Linked Provisions and Definitions Schedule (*Quotations*), an amount that the Calculation Agent shall determine on the

	<p>next Business Day on which two or more Full Quotations or a Weighted Average Quotation is obtained; and</p> <p>(6) if two or more Full Quotations or a Weighted Average Quotation are not obtained within the additional five Business Day period set forth in Part E, paragraph [3.2/4.2/5.2] of the Specific Credit Linked Provisions and Definitions Schedule (<i>Quotations</i>) the Market Value shall be determined as provided in Part E, paragraph [3.2/4.2/5.2] of the Specific Credit Linked Provisions and Definitions Schedule (<i>Quotations</i>).]</p> <p><i>[Insert in the case of Cash Settlement and Standard Equity Credit Linked Certificates only: "Minimum Quotation Amount" means [specify / the lower of (a) U.S.\$ 1,000,000 or its equivalent in the relevant Obligation Currency and (b) the Quotation Amount (or its equivalent in the relevant Obligation Currency)].]</i></p> <p>"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] [the Valuation Notice or relevant VN Amendment Notice], as applicable, is effective.</p> <p>["Non Affected Reference Entity/ies" means any Reference Entity/ies other than a/an Affected Reference Entity/ies.]</p> <p>"Notice Delivery Date" means the first date on which both an effective Credit Event Notice [and an effective Notice of Publicly Available Information] [has/have] been delivered by the Issuer to the Certificateholders.</p> <p>"Notice Delivery Period" means the period from and including the Credit Protection Start Date to and including the earlier of (i) the Notification Extension Date and (ii) the [second / <i>insert number</i>] Business Day immediately preceding the Scheduled Redemption Date.</p> <p>"Notification Extension Date" means the [fourteenth / <i>insert number</i>] calendar day immediately following the Extension Date.</p> <p>"Outstanding Principal Balance" means the outstanding principal balance of an obligation calculated as follows:</p> <p>(a) first, by determining, in respect of the obligation, the amount of the [relevant] Reference Entity's principal payment obligations [<i>insert if Accrued Interest shall apply</i>: and the Reference Entity's accrued but unpaid interest payment obligations] (which, in the case of a Guarantee will be the lower of (A) the Outstanding Principal Balance [(including accrued but unpaid interest)] of the Underlying Obligation (determined as if references to the [relevant] Reference Entity were references to the Underlying Obligor) and (B) the amount of the Fixed Cap, if any);</p> <p>(b) second, by subtracting all or any portion of such amount which, pursuant to the terms of the obligation, (A) is subject to any Prohibited Action, or (B) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (I) payment or (II) a Permitted Contingency) (the amount determined in clause (a) less any amounts subtracted in accordance with clause (b), the "Non-Contingent Amount"); and</p> <p>(c) third, by determining the Quantum of the Claim, which shall then constitute the Outstanding Principal Balance, in each case, determined:</p> <p>(i) unless otherwise specified, in accordance with the terms of the</p>
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	<p>obligation in effect on either <i>[Insert in case of a physical delivery: 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)]</i> <i>[Insert in case of cash settlement: the Credit Valuation Date]</i>; and</p> <p>(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).</p> <p>(d) "Quantum of the Claim" means the lowest amount of the claim which could be validly asserted against the <i>[relevant]</i> 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.</p> <p><i>[Insert in case of Sovereign Reference Entities: "Package Observable Bond"</i> means, in respect of a <i>[Sovereign]</i> Reference Entity, 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 at www.isda.org from time to time and (b) which fell within the definition of Deliverable Obligation set out in Part F (Obligations and Deliverable Obligations), paragraph 2 <i>[(a)]</i> <i>[or (b)]</i>, in each case, immediately preceding the date on which the relevant Asset Package Credit Event was legally effective.]</p> <p>"Permitted Contingency" means, with respect to an obligation, any reduction to the <i>[relevant]</i> Reference Entity's payment obligations:</p> <p>(a) as a result of the application of:</p> <p>(i) any provisions allowing a transfer, pursuant to which another party may assume all of the payment obligations of the <i>[relevant]</i> Reference Entity;</p> <p>(ii) provisions implementing the Subordination of the obligation;</p> <p>(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);</p> <p><i>[Insert in the case of Subordinated European Insurance Terms (iv) any Solvency Capital Provisions</i> <i>[Insert in case of a mixed basket of Reference Entities: if Subordinated European Insurance Terms are apply to the Reference Entity]]</i></p> <p><i>[Insert in case of Financial Reference Entities: [(v)]</i> provisions which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention <i>[Insert in case of a mixed basket of Reference Entities: (in case of a Financial Reference Entity)]</i> or</p> <p>(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.</p> <p>"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</p>
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guarantee) on the same or substantially the same terms, in circumstances where there is also a transfer of all (or substantially all) of the assets of the [relevant] Reference Entity to the same single transferee.

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

[Insert in case of Financial Reference Entities: "Prior Deliverable Obligation" means, *[Insert in case of a mixed basket of Reference Entities: with respect to a Financial Reference Entity.]:*

(a) if a Governmental Intervention has occurred (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement), any obligation of the [relevant] Reference Entity which (i) existed immediately prior to such Governmental Intervention, (ii) was the subject of such Governmental Intervention and (iii) fell within the definition of Deliverable Obligation set out in Part F (Obligations and Deliverable Obligations), paragraph 2 [(a)] [or (b)], 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 [relevant] Reference Obligation (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement), such Reference Obligation, if any.

"Prior Reference Obligation" means [,with respect to the relevant Reference Entity] the Reference Obligation most recently applicable to the Certificates, and otherwise, any unsubordinated Borrowed Money obligation of the [relevant] Reference Entity.]

"Prohibited Action" means any counterclaim, defense (other than a counterclaim or defense based on the factors set forth in § 4 paragraph 5 or right of set-off by or of the Reference Entity or any applicable Underlying Obligor.

[Insert in case of the Standard Credit Event Notice Trigger: "Relevant Notice Delivery Period" means either (a) the Notice Delivery Period, (b) the Post Dismissal Additional Period or the period between [the / a] DC Credit Event Announcement and the [related] Exercise Cut-off Date, as applicable in accordance with the definition of "Event Determination Date".]

"Qualifying Affiliate Guarantee" means a Qualifying Guarantee provided by the [relevant] Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of [the / such] Reference Entity.

"Qualifying Guarantee" means a guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which the [relevant] Reference Entity irrevocably agrees, undertakes, or is otherwise obliged to pay all amounts of principal and interest (except for amounts which are not covered due to the existence of a Fixed Cap) due under an Underlying Obligation for which the Underlying Obligor is the obligor, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law).

	<p>A Qualifying Guarantee shall not include any guarantee:</p> <p>(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</p> <p>(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:</p> <p>(i) by payment;</p> <p>(ii) by way of Permitted Transfer;</p> <p>(iii) by operation of law;</p> <p>(iv) due to the existence of a Fixed Cap; or</p> <p>[(v) due to:</p> <p>[(A)] <i>[Insert in case of Financial Reference Entities: provisions permitting or anticipating a Governmental Intervention [Insert in case of a mixed basket of Reference Entities: (in case of a Financial Reference Entity)]]</i> [; or]</p> <p>[(B)] <i>[Insert in the case of Subordinated European Insurance Terms: any Solvency Capital Provisions [Insert in case of a mixed basket of Reference Entities, if Subordinated European Insurance Terms are apply to the Reference Entity]].</i></p> <p>If the guarantee or Underlying Obligation contains provisions relating to the discharge, release, reduction, assignment or other alteration of the principal payment obligations of the [relevant] Reference Entity and such provisions have ceased to apply or are suspended at the time of the relevant determination, in accordance with the terms of such guarantee or Underlying Obligation, due to or following the occurrence of (I) a non-payment in respect of the guarantee or the Underlying Obligation, or (II) an event of the type described in Part B (Credit Events), paragraph 1 (Bankruptcy) in respect of the [relevant] Reference Entity or the Underlying Obligor,] then it shall be deemed for these purposes that such cessation or suspension is permanent, notwithstanding the terms of the guarantee or Underlying Obligation.</p> <p>In order for a guarantee to constitute a Qualifying Guarantee:</p> <p>(x) the benefit of such guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation; and</p> <p>(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.</p> <p>["Qualifying Participation Seller" [means [specify]] [is not applicable].]</p> <p><i>[Insert in the case of Cash Settlement and Standard Equity Credit Linked Certificates only: "Quotation Amount" means [a weighted amount in respect of each Selected Obligation, the sum of all Quotation Amounts being equal to the outstanding principal balance of the Certificates] [specify].]</i></p> <p><i>[Insert in the case of Cash Settlement and Standard Equity Credit Linked</i></p>
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	<p><i>Certificates only:</i> "Quotation Method" means Bid.]</p> <p>"Reference Entity Notional Amount" means, with respect to [the / a] Reference Entity [, subject to the occurrence of a [succession] [or] [Succession [Event][,as applicable]] [specify].]</p> <p>"Relevant City Business Day" means [specify].]</p> <p>"Relevant Guarantee" means a Qualifying Affiliate Guarantee <i>[[Insert if All Guarantees is applicable:]</i> or a Qualifying Guarantee].</p> <p><i>[Insert in the case of Cash Settlement only:</i> "Representative Amount" means an amount that is representative for a single transaction in the relevant market and at the relevant time, which amount the Calculation Agent shall determine.]</p> <p>"Resolve", "Resolved", "Resolves" and "Resolving" mean a convened Determinations Committee making (a) a specific determination through a binding vote that satisfies the applicable voting threshold and (b) where the applicable voting threshold is not met, the specific determination that is deemed to be made by a convened Determinations Committee following a final decision of the external reviewers or the failure of the external reviewers to come to a decision (and each such determination, a "Committee Resolution").</p> <p>"Revised Currency Rate" means, with respect to a Replacement Deliverable Obligation specified in a [VN Amendment Notice] [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 Calculation Agent shall determine in a commercially reasonable manner.]</p> <p>"Scheduled Credit Protection End Date" means [insert date / the day that is the [fifth / insert number] Business Days preceding the Scheduled Redemption Date].</p> <p><i>[Insert in the case of Cash Settlement and Standard Equity Credit Linked Certificates only:</i> "Selected Obligation" means each [Deliverable] Obligation specified by the Issuer in the [Notice of Physical Settlement or in any NOPS Amendment Notice, as applicable,] [Valuation Notice [or in a VN Amendment Notice]].]</p> <p><i>[Insert in the case of Standard Equity Credit Linked Certificates only:</i> "Settled Reference Entity" means [an Affected] [the] Reference Entity with respect to which a Credit Valuation Date has occurred.]</p> <p><i>[Insert in the case of Subordinated European Insurance Terms:</i> "Solvency Capital Provisions" means <i>[Insert in case of a mixed basket of Reference Entities:]</i>, if Subordinated European Insurance Terms are apply to the [relevant] Reference Entity] 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.]</p> <p>"Sovereign" means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority acting in governmental capacity (including, without limiting the foregoing, the central bank) thereof</p>
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[Insert in case of Sovereign Reference Entities: "Sovereign Restructured Deliverable Obligation" means an Obligation of a *[Sovereign]* Reference Entity (either directly or as provider of a Relevant Guarantee) (a) in respect of which a Restructuring that is the subject of the Credit Event Notice or DC Credit Event Announcement has occurred and (b) which fell within the definition of a Deliverable Obligation set out in Part F (Obligations and Deliverable Obligations), paragraph 2 (a) immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.]

"Standard Specified Currency" means each of the lawful currencies of Canada, Japan, Switzerland, France, Germany, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).]

"Subordination" means, with respect to an obligation (the **"Second Obligation"**) and another obligation of the *[relevant]* Reference Entity to which such obligation is being compared (the **"First Obligation"**), a contractual, trust or similar arrangement providing that (I) upon the liquidation, dissolution, reorganisation or winding-up of the *[relevant]* Reference Entity, claims of the holders of the First Obligation are required to be satisfied prior to the claims of the holders of the Second Obligation, or (II) the holders of the Second Obligation will not be entitled to receive or retain principal payments in respect of their claims against the *[relevant]* Reference Entity at any time that the *[relevant]* Reference Entity is in payment arrears or is otherwise in default under the First Obligation. **"Subordinated"** will be construed accordingly. For 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 *[Insert in case of Sovereign Reference Entities:; except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account [Insert in case of a mixed basket of Reference Entities: 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 *[If Standard Reference Obligation shall apply, insert: (or in circumstances where the Reference Obligation [or a Prior Reference Obligation] is the Standard Reference Obligation, then the priority of payment of the Reference Obligation [or the Prior Reference Obligation, as applicable,] shall be determined as of the date of selection)]* and, in each case, shall not reflect any change to such ranking in priority of payment after such date.

"Underlying Obligation" means, with respect to a guarantee, the obligation which is the subject of the guarantee.

"Underlying Obligor" means with respect to an Underlying Obligation, the issuer in the case of a Bond, the borrower in the case of a Loan, or the principal obligor in the case of any other Underlying Obligation.

[Insert in the case of Cash Settlement and Standard Equity Credit Linked Certificates only: "Valuation Notice Receipt Date" means the day that is the *[third / insert number]* Business Days following the Credit Valuation Date.]

[Insert in the case of Cash Settlement and Standard Equity Credit Linked

	<p><i>Certificates only:</i> "Valuation Time" means 11:00 a.m. in the principal trading market for the Selected Obligation.】</p> <p>"Voting Shares" shall mean those shares or other interests that have the power to elect the board of directors or similar governing body of an entity.</p> <p><i>[Insert in the case of Cash Settlement and Standard Equity Credit Linked Certificates only:</i> "Weighted Average Quotation" means, in accordance with the Quotation Method, the weighted average of firm quotations obtained from Dealers at the Valuation Time, to the extent reasonably practicable, each for an amount of the Selected Obligation with an Outstanding Principal Balance or Due and Payable Amount, as applicable, of as large a size as available but less than the Quotation Amount (but of a size at least equal to the Minimum Quotation Amount) that in aggregate are approximately equal to the Quotation Amount.】</p>
<p><i>The following definitions with regard to the definitions of Obligations and Deliverable Obligations Category shall be added in an alphabetical order to the list above as required</i></p>	<p>["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, certificate (other than certificates delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money.】</p> <p>["Bond or Loan" means any obligation that is either a Bond or a Loan.】</p> <p>["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).】</p> <p>["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.】</p> <p>["Payment" means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money.】</p> <p>["Reference Obligation Only" means any obligation that is a Reference Obligation.】</p>
<p><i>The following definitions with regard to the definitions of Obligations and Deliverable Obligations Characteristics shall be added in an alphabetical order to the list above as required</i></p>	<p>["Accelerated or Matured" means an obligation under which the principal amount owed, whether by reason of maturity, of 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.】</p> <p>["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 organization) that are not then a lender or a member of the relevant lending syndicate, without the consent of the [relevant] Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if [the / such] Reference Entity is guaranteeing such Loan) or any agent.】</p> <p>["Consent Required Loan" means a Loan that is capable of being assigned or novated with the consent of the [relevant] Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant</p>

	<p>borrower if [the / such] Reference Entity is guaranteeing such Loan) or any agent.]</p> <p>["Direct Loan Participation" means a Loan in respect of which, pursuant to a participation agreement, the Issuer is capable of creating, or procuring the creation of, a contractual right in favour of the lender that provides the lender with recourse to the participation seller for a specified share in any payments due under the relevant Loan which are received by such participation seller, any such agreement to be entered into between the lender and either (1) the Issuer (to the extent the Issuer is then a lender or a member of the relevant lending syndicate), or (2) 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).]</p> <p>["Listed" means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange.]</p> <p>["Maximum Maturity" means an obligation that has a remaining maturity of not greater than [specify] [thirty years].]</p> <p>["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 recognized clearing system.]</p> <p>["Not Domestic Currency" means any obligation that is payable in any currency other than the applicable Domestic Currency, provided that a Standard Specified Currency shall not constitute a Domestic Currency.]</p> <p>["Not Domestic Issuance" means any obligation other than an obligation that was issued (or reissued, as the case may be) or intended to be offered for sale primarily in the domestic market of the [relevant] Reference Entity. Any obligation that is registered, as a result of some other action having been taken for such purpose, is qualified for sale outside the domestic market of the [relevant] Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of [the / such] 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 / such] Reference Entity.]</p> <p>["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.]</p> <p>["Not Sovereign Lender" means any obligation that is not primarily owed to (A) a Sovereign or (B) any entity or organization established by treaty or other arrangement between two or more Sovereigns including, without 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".]</p> <p>["Not Subordinated" means an obligation that is not Subordinated to <i>[[if a Reference Obligation is specified in the Terms and Conditions, insert:]</i> the Reference Obligation or the Prior Reference Obligation, as applicable].</p> <p>["Specified Currency" means [specify] [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.])</p>
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	<p>["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:</p> <p>(i) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S promulgated under the United States Securities Act of 1933, as amended (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation); or</p> <p>(ii) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds, or</p> <p>(iii) restrictions in respect of blocked periods on or around payment dates or voting periods.]</p>
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**[PART [F/H]
(TIMING AND ISDA PUBLICATIONS)**

1.	Provisions Relating to Timing
	In order to determine the day on which an event occurs for purposes of the Specific Credit Linked Provisions, the demarcation of days shall be made by reference to [Greenwich Mean Time] [or] [,if the Reference Entity is located in 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.
2.	Provisions Relating to Publications by the DC Secretary
	Any public announcements of the DC Secretary or a Determinations Committee are available on available on ISDA's website http://dc.isda.org or any successor website.

FORM OF FINAL TERMS

These Final Terms do not constitute Final Terms pursuant to Article 5 (4) of Directive 2003/71/EC, as amended, and will not be filed with any competent authority.
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FINAL TERMS

relating to

COMMERZBANK AKTIENGESELLSCHAFT

[Issue Currency / Issue Size] [Aggregate Principal Amount] [[•] per cent. / Fixed Rate / Floating Rate / Interest Structured / Redemption Structured / other] [Credit Linked] [Notes / Certificates] of 201[•]/20[•] (ISIN •)

issued under the

Equity and Non-Equity Credit Linked Notes/Equity and Non-Equity Credit Linked Certificates Programme

of

COMMERZBANK AKTIENGESELLSCHAFT

Date of the Final Terms: **[•]**

This document constitutes the Final Terms relating to the issue of [Notes/Certificates] under the Equity and Non-Equity Credit Linked Notes/Equity and Non-Equity Credit Linked Certificates Programme of Commerzbank Aktiengesellschaft (the "**Programme**") and shall be read in conjunction with the Information Memorandum dated 21 September 2018 as supplemented from time to time. The Programme does not constitute a prospectus for the purposes of Article 5.4 of the Prospectus Directive. Full information on the Issuer and the offer of the [Notes/Certificates] is only available on the basis of the combination of these Final Terms and the Information Memorandum and supplements thereto, if any. The Information Memorandum and any supplements will be available free of charge at the head office of the Issuer, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany [and on the following website of Commerzbank Aktiengesellschaft: <https://pb.commerzbank.com>]]. These Final Terms are available [in the same form] [•] [and at www.bourse.lu] (in the event of a listing and admission to trading on the Euro MTF market of the Luxembourg Stock Exchange). [These Final Terms are available free of charge at the head office of the Issuer, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany.]

I. Terms

The programme terms and conditions (the "**Programme Terms and Conditions**") shall be amended by incorporating the terms of the Final Terms, and by deleting all provisions not applicable to the respective issue of [Notes/Certificates] (the "**Consolidated Terms**") in the form attached hereto as Annex 1. The Consolidated Terms shall replace the Programme Terms and Conditions in their entirety. If and to the extent the Consolidated Terms deviate from the Programme Terms and Conditions, the Consolidated Terms shall prevail.

II. Other Conditions

Issue Date	[date]
Issue Currency	[•]
[Issue Price/Issue Amount]	[•] ⁶
Issue [Volume][Size]	[•] [<i>number</i>] Certificates]
[Denomination] [Calculation Amount]	[•]]
WKN	[•]
[Common Code]	[•]]
ISIN	[•]
	[If fungible with an existing issue of [Notes][Certificates], details of that issue, including the date on which the [Notes][Certificates] become fungible]
[Other security code(s)]	[•]]
Listing [and trading]	[Euro MTF market of the Luxembourg Stock Exchange]/ Not Applicable

⁶ Agio needs to be specified if applicable.

	<p>[The [Notes][Certificates] shall only be admitted to trading on any trading venue upon prior written consent of the Issuer] <i>[other provisions].]</i></p>
[Stabilising Agent]	Issuer / None]
[Market Making]	<p>[•]</p> <p>[(insert name and address of entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment)]</p>
[Placement]	<p>[•]</p> <p>[(insert name and address of entities which have a firm commitment to place the Securities and description of the main terms of their commitment)]</p>
[Targeted investor category]	[•]
[Additional Selling Restrictions]	The following Selling Restrictions shall apply in addition to the Selling Restrictions set forth in the Information Memorandum: •]
⁷ [Additional Risk Factors]	[•]
⁸ [Additional Taxation Disclosure]	[•]
[Additional further Information]	[•]
[Additional U.S. Federal Income Tax Consequences]	<p>[The [Notes][Certificates] are Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.⁹] [Additional information regarding the application of Section 871(m) to the [Notes][Certificates] will be available at <i>[name(s) and address(es) of Issuer contact].]</i></p>
[Delivery:	Delivery [against / free of] payment]
[Ratings:	<p>[The [Notes][Certificates] to be issued have been rated:</p> <p>[S & P: [•]]</p> <p>[Moody's: [•]]</p>

⁷ Specific additional risk factors if appropriate.

⁸ Information on taxes on the income from Securities withheld at source in respect of countries where the offer is being made or admission to trading is being sought.

⁹ Insert if the Notes/Certificates are linked to U.S. equities (including indices containing U.S. equities) and qualify as Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.

	[[Other]: [•]]
	[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]
	[The above disclosure should reflect the rating allocated to [Notes][Certificates] of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.]]
[Interests of natural and legal persons involved in the issue/offer	[So far as the Issuer is aware, no person involved in the offer of the [Notes][Certificates] has an interest material to the offer.][•]]
Reasons for the offer, estimated net proceeds and total expenses	
¹⁰ [(i) Reasons for the offer	[•]]
[(ii)] Estimated net proceeds	[•]
	[If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.]
[(iii)] Estimated total expenses	[•]
	[Include breakdown of expenses.]
¹¹ [Indication of yield:	[•]
	Calculated as [include details of method of calculation in summary form] on the Issue Date.
	[As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]]
[Floating Rate Notes only - past and future interest rates	Details of past and future [LIBOR/EURIBOR/other] rates can be obtained from [Telerate] [•].]
¹² [Performance of Index/Formula/other variable, explanation of effect on value of investment and	[•]

¹⁰ If reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.

¹¹ Only applicable in case of Fixed Rate, Step-up and Step-down Notes.

¹² Need to include details of where past and future performance and volatility of the index/formula(e)/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the

associated risks and other information concerning the Reference Bond(s)/Deposit/Reference Entity/ies and Underlying(s)

[The information included herein with respect to the Reference Bond(s) / Deposit / Reference Entity/ies and Underlying(s) to which interest payment/redemption payment under the [Notes][Certificates] is linked consists only of extracts from, or summaries of, publicly available information. The Issuer accepts responsibility that such information has been correctly extracted or summarised. No further or other responsibility in respect of such information is accepted by the Issuer. In particular, the Issuer accepts no responsibility in respect of the accuracy or completeness of the information set forth herein concerning the Reference Bond(s) / Deposit / Reference Entity/ies and Underlying(s) of the [Notes][Certificates] or in respect of any event which would affect the accuracy or completeness of such information.][●]

[Influence of the Underlying upon the [Notes][Certificates]

[●]

[Applicable TEFRA provisions

[D Rules][C Rules] [not applicable]

ANNEX Consolidated Terms
[include]

Frankfurt am Main, 21 September 2018

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circumstances when the risks are most evident. [Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information.]